

MANAGEMENT REPORT OF THE CONSOLIDATED FINANCIAL STATEMENTS OF FERREYROS AND SUBSIDIARIES

NOTE TO THE FINANCIAL STATEMENTS

The consolidated financial statements of Ferreyros and subsidiaries as of 2010 include Inti Inversiones Interamericanas Corporation, a holding company set up in late 2009 which bought in January 2010, 100% of the shares of Gentrac Corporation which also owns Caterpillar's distributors in Guatemala, El Salvador and Belice (hereinafter Gentrac group)

CONSOLIDATED RESULTS

(In million of soles)

	Variation			Variation		
	2Q 2010	2Q 2009	%	1S 2010	1S 2009	%
Net sales	719.2	591.3	21.6	1,406.9	1,170.3	20.2
Gross Profit	153.2	109.1	40.5	291.1	260.1	11.9
Operational Profit	58.0	32.9	76.2	111.9	109.9	1.8
Gain (loss) in exchange rate	3.8	48.0	-92.1	17.3	41.2	-58.0
Net Profit	30.3	37.9	-20.1	65.4	67.9	-3.7
EBITDA	88.5	62.6	41.4	170.9	165.6	3.2

RESULTS AS OF THE FIRST SEMESTER 2010

In the first semester of 2010, net sales of Ferreyros and Subsidiaries amounted S/ 1,406.9 million compared to S/. 1,170.3 million in the same period of a year earlier, an important growth of S/. 236.6 million (20.2%), as a result of: i) an increase of S/.126.3 million (10.8%) in the net sales of Ferreyros and national subsidiaries and ii) the incorporation of the sales of Gentrac group of S/. 110.3 million (9.3%). If sales are considered in dollars, currency in which Ferreyros and Subsidiaries sales are invoiced, they reached US\$ 494.5 during the first semester 2010 and US\$ 377.8 during the first semester of 2009, which means a 30.9% growth. If sales from Gentrac group are excluded from this variation, the increase in sales of Ferreyros and national subsidiaries, is 20.6%. The growth is lower in soles due to an average exchange rate in sales as of second quarter of S/. 2.845, while the exchange rate as of second quarter of 2009 was S/. 3.098.

Net profit of the first semester 2010 amounted S/. 65.4 compared to S/. 67.9 million for the same period on the previous year, a slightly decrease of 3.7%. The good performance of the first semester 2010 was reached despite to the gain in the exchange rate registered in that period of S/. 17.3 million was lower than the outstanding gain in exchange rate during the first semester of 2009 of S/. 41.2 million. However, the lower income of S/. 23.9 million was compensated by a better gross profit of S/. 31.1 million and lower financial expenses of S/. 17.7 million.

As of June 30th, 2010, earning before interest, taxes, depreciation and amortization (EBITDA, in English) amounted S/. 170.9 million compared to S/. 165.6 million for the same period on the previous year, showing an increase of 3.2%.

QUARTERLY RESULTS

During the second quarter of 2010 net sales of Ferreyros and Subsidiaries amounted S/ 719.2 million compared to S/. 591.3 million of the same period on the previous year, which represents an increase of 21.6%, due to: i) an increase of S/.73.2 million (12.4%) in the sales of Ferreyros and national subsidiaries; and ii) the incorporation of sales made by Gentrac group of S/. 54.8 million (9.0%). If sales are considered in dollars, currency in which Ferreyros and Subsidiaries sales are invoiced, they amounted US\$ 253.1 million as of second quarter 2010 and US\$ 195.5 million as of second quarter of 2009, an increase of 29.4%. If sales from Gentrac group are excluded, the increase in sales of Ferreyros and national subsidiaries in dollars reaches 19.6%. The increase is lower in soles due to an average exchange rate of S/.2.842 during the second quarter of 2010, while the exchange rate of the first quarter of 2009 was S/. 3.024.

Gross margin of Ferreyros and subsidiaries during the second quarter of 2010 amounted S/. 153.2 million, 40.5% higher than S/. 109.1 million during the same period on the previous year. If gross margin of S/.12.2 million of Gentrac group is excluded, gross margin of Ferreyros and national subsidiaries reached S/. 141.0 million, compared to S/. 109.1 million for the same period on the previous year, which represents an increase of 29.2%. In terms of percentages, gross margin of Ferreyros and national subsidiaries during the second quarter of 2010 is 21.2% compared to 18.5% during the second quarter of 2009.

During the second quarter of 2010, net profit of Ferreyros and subsidiaries totaled S/. 30.3 million compared to S/. 37.9 million during the same period on the previous year, resulting in a decrease of 20.1%. If the net profit of S/. 0.7 million corresponding to Gentrac group is not included, the decrease in the net profit of Ferreyros and national subsidiaries is 21.8%, explained mainly by a gain in exchange rate during the second quarter of 2010 of S/. 3.8 million, which was significantly lower than S/. 48 million of the same period in 2009. As mentioned before, the net profit of the Company is affected by exchange rate volatility, although purchases and sales are made in foreign currency. However, the decrease in the exchange rate of S/. 44.2 million was balanced, mainly by a better gross margin of S/. 44.1 million and by a decrease in the financial expenses of S/. .8.1 million.

Earning before interest, taxes, depreciation and amortization (EBITDA, in English) during the second quarter of 2010 amounted S/. 88.5 million compared to S/. 62.6 million of the same period on the previous year, which represents an increase of 41.4%.

COMMERCIAL MANAGEMENT

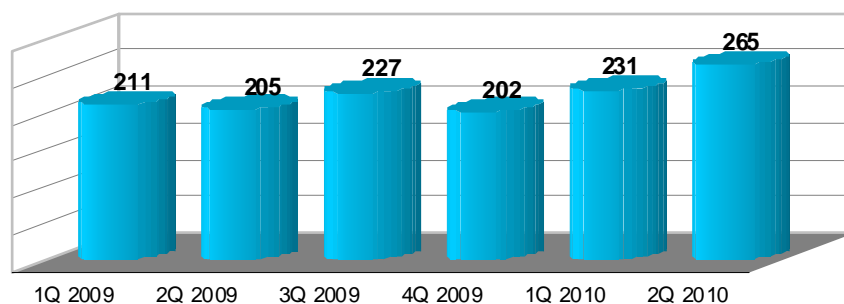
CONSOLIDATED NET SALES (In million of soles)						
	2Q 10	2Q 09	Variation %	Accumulated 06-30-10	Accumulated 06-30-09	Variation %
Caterpillar:						
Big mining	77.4	126.2	-38.7	210.0	225.0	-6.7
Others	201.6	122.7	64.3	365.0	252.2	44.7
	<u>279.0</u>	<u>248.9</u>	12.1	<u>575.1</u>	<u>477.2</u>	20.5
Equipment	8.7	9.3	-6.2	15.0	29.5	-49.3
Automotive	34.2	27.6	23.8	74.7	67.2	11.1
Used units	30.6	13.0	136.2	57.9	20.2	187.5
	<u>352.6</u>	<u>298.8</u>	18.0	<u>722.6</u>	<u>594.1</u>	21.6
Spare parts and services	264.8	204.5	29.5	495.5	415.2	19.3
Rental	27.0	27.0	0.0	49.8	49.0	1.6
Other sales from national subsidiaries	64.8	60.9	6.3	118.6	112.0	5.9
Other sales from international subsidiaries	10.1			20.4		
Total	<u><u>719.2</u></u>	<u><u>591.3</u></u>	21.6	<u><u>1,406.9</u></u>	<u><u>1,170.3</u></u>	20.2

Some of the main sales lines that stood out in the period were the *Caterpillar* machines, which had an increase of 12.1% during the second quarter of 2010, due to an increase of 64.3% in sales made to different economic sectors than the big mining, mainly to the construction sector.

Also, sales of used units from the business line Rentafar had an increase of 136.2%, mainly to clients from the construction sector, which has registered an important growth during the first semester of 2010.

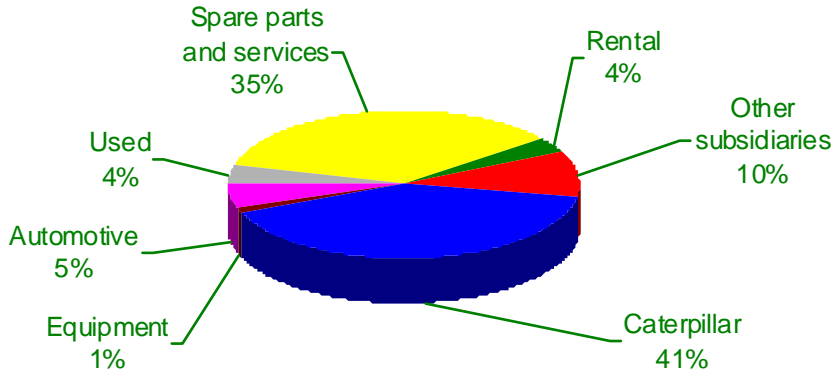
Also, sales of the automotive line registered an increase of 23.8% due to the market upturn which in 2009 was seriously affected by the international financial crisis.

Sales - Spare parts and Services
(in S/. million)



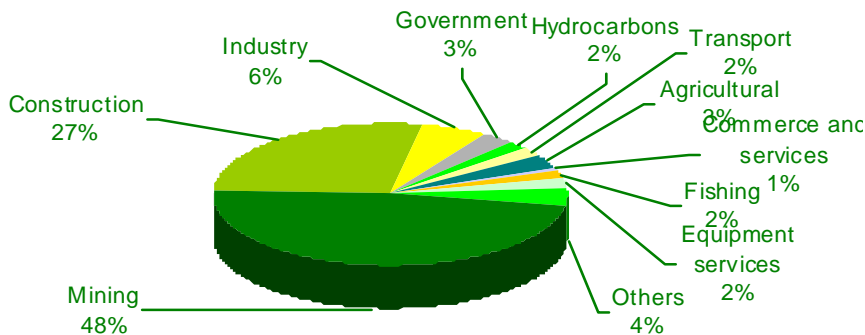
On the other hand, sales of spare parts and services showed an increase of 19.3%, due to the increase in the demand mainly of the construction and mining economic sectors.

Ferreyros and Subsidiaries: Sales by Commercial Lines
(as of June 30th, 2010)



As shown above, *Caterpillar* line products accounted for 84% of the total sales of the company, including incomes generated by new and used units, rental, spare parts and services.

Ferreyros and Subsidiaries: Sales by economic sectors
(as a percentage of the total sales)



Regarding sales distribution by economic sectors, sales to the mining and construction sector stand out, having a 48% and 27% share, respectively, in the total sales of the second quarter of 2010.

MANAGEMENT REPORT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Supporting information for the most important variations in the financial statements of Ferreyros and its subsidiaries, corresponding to the second quarter of 2010 and 2009 is presented below.

For this purpose, some figures of the Profit and Loss Statement have been reclassified in annex 1 to show sales made by direct request as sales and cost of sales.

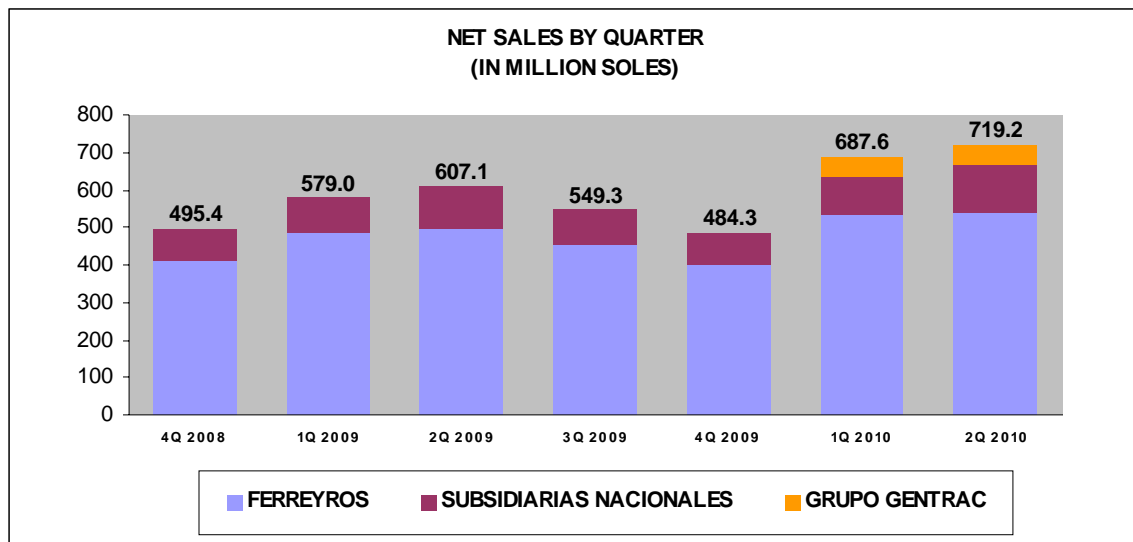
RESULTS OF OPERATIONS ANALYSIS

Below is a chart which shows sales and net sales of Ferreyros and subsidiaries regarding the second quarter of 2010, compared to the second quarter of 2009.

In thousand soles

	Net Sales		Net Profit	
	2Q 2010	2Q 2009	2Q 2010	2Q 2009
Ferreyros	533,820	491,497	23,307	30,999
Unimaq	57,034	42,751	4,171	3,543
Orvisa	23,418	18,638	1,321	1,597
Fiansa	15,351	10,060	206	367
Mega Representaciones	16,997	15,444	970	368
Otthers (Fargoline, Ferrenergy, Domingo Rodas, Cresko)	17,839	12,884	(311)	989
National Subsidiaries	130,640	99,777	6,358	6,863
Ferreyros and national subsidiaries	664,460	591,274	29,665	37,861
Central america Subsidiaries	54,782	0	594	0
Total	719,242	591,274	30,259	37,861

NET SALES



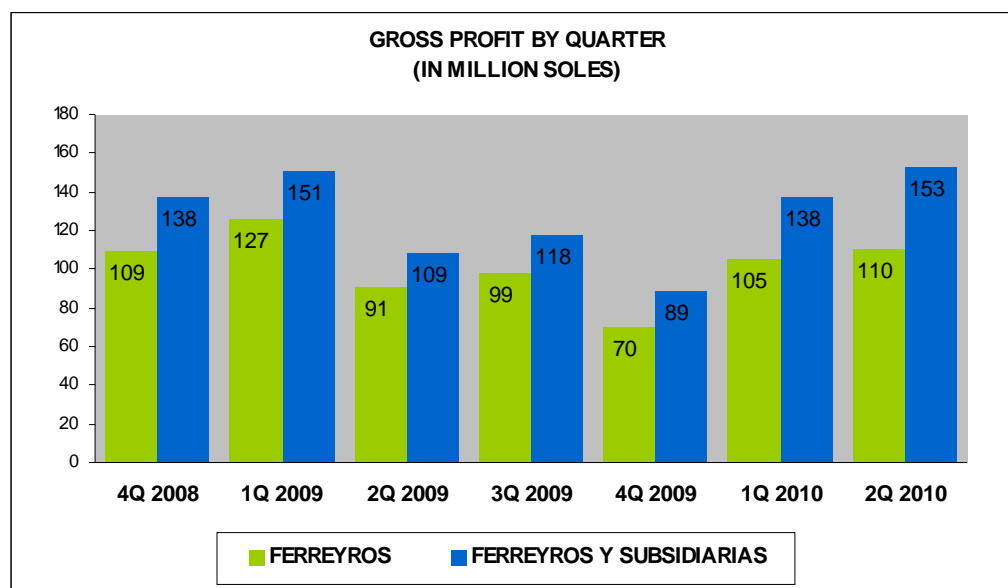
Net sales of the second quarter of 2010 amounted S/. 719.2 million, compared to S/. 591.3 million during the same period on the previous year, revealing a 21.6% increase that is explained by the following facts:

- An increase in sales of *Caterpillar* equipment due to: i) the incorporation of sales made by Gentrac group, of S/. 18.2 million and ii) major sales of Caterpillar machinery to construction sector companies, which has registered a significantly growth during the first semester of 2010.
- An increase of 136% in sales of used units due to: i) the incorporation of sales made by Gentrac group, of S/. 1.8 million and ii) an increase in the sales of units of the former rental fleet, mainly, to clients from the construction sector.

On the other hand, during the second quarter of 2010:

- Sales of spare parts and services amounted S/. 264.8 million, 29.5% higher than S/. 204.5 million during the same period on the previous year, which is mainly explained by: i) the incorporation of sales made by Gentrac group of S/. 20.5 million; and ii) an increase of S/. 13.9 million in Orvisa's sales to a company from the hydrocarbon sector in the amazon.

GROSS PROFIT



Excluding Gentrac group of S/. 12.4 million, gross profit of Ferreyros and national subsidiaries amounted S/.141.0 millions compared to S/. 109.1 million during the same period on the previous year, an increase of 29.2%. In percentage terms, gross margin as of the second quarter of 2010 was 21.2% compared to 18.5% as of the second quarter of 2009.

SELLING AND ADMINISTRATION EXPENSES

Excluding Gentrac group of S/. 9.9 million, selling and administration expenses of Ferreyros and national subsidiaries totaled S/. 84.8 million, 11.4% higher than the same period on the previous year. This variation is mainly explained by : i) an increase of variable expenses as a consequence of higher sales, ii) an increase in warranty expenses in sales of equipments, due to important sales of machines and equipment made during the last years, and iii) hiring of technicians to satisfy future demand of post sale services.

OTHER INCOMES (EXPENSES)

In the second quarter of 2010, this item represents a net expense of S/. 0.6 million versus a net expense of S/. 0.1 million in the same period a year ago. The higher net expense registered during the second quarter of 2010 is mainly due to a decrease in the income of fixed assets, (components used in reparations of huge equipments), which was partially balanced with greater incomes from contract cancellations.

FINANCIAL INCOMES

Excluding Gentrac group's financial incomes of S/. 2.8 million, the financial incomes of Ferreyros and its national subsidiaries amounted S/. 5.8 million in the first quarter of 2010 versus S/. 7.1 million in the same period on the previous year, revealing a 19.3% reduction,

explained by a decrease of S/.1.2 million to a fall in seller-financed sales by the head office as a result of the policy to reduce medium-term financing for customers and bad debt risks. A large portion of the financing has been transferred to financial institutions.

FINANCIAL EXPENSES

Excluding Gentrac group's financial expenses of S/. 4.1 million, in the second quarter of 2010, the financial expenses of Ferreyros and its national subsidiaries amounted S/. 14.3 million, revealing a 46.1% reduction of S/. 26.5 million compared to the second quarter of 2009. This important reduction is explained by i) a decrease of S/. 115.0 million in average liabilities subject to interest payment and the significant inventory reduction, and ii) the reduction of interest rates obtained from financial institutions and the capital market to finance the company's activities.

SHARE IN THE RESULTS OF ASSOCIATED COMPANIES

In this item, the profits of an associated company recognized through the equity method are recorded. Incomes from this item amounted S/. 1.3 million, versus S/. 0.7 million in the same period a year earlier.

FOREIGN EXCHANGE PROFIT (LOSS)

Excluding Gentrac group's foreign exchange difference of S/. 0.3 million, in the second quarter of 2010, operations in foreign currency made by Ferreyros and its national subsidiaries generated an exchange gain of S/. 3.5 million, versus an exchange gain of S/. 48.0 million of the second quarter 2009. The exchange gain of the second quarter 2010 was generated by a slightly appreciation of the sol currency with respect to the dollar currency of 0.53%, while the exchange gain in the second quarter of 2009 was generated by a appreciation of the sol currency of 4.72%.

SHARES AND INCOME TAX

Shares and income taxes ending the second quarter of 2010 and 2009 have been estimated according to the current tax and accounting regulations.

NET PROFIT

Excluding Gentrac group's net profit of S/. 0.7 million in the second quarter of 2010, net profit of Ferreyros and subsidiaries amounted S/.29.6 million, compared to S/. 37.9 million in the second quarter of 2009, a decrease of 21.8%, due mainly to an exchange gain in the second quarter of 2010 of S/. 3.5 million which was significantly lower than S/. 48 million in the second quarter of 2009. However, the decrease in the exchange gain of S/. 44.4 million was compensated by a higher gross profit of S/. 31.9 million and a reduction in the financial expenses of S/.12.2 million.

ANALYSIS OF THE BALANCE SHEET

As shown in annex 2, total assets as of June 30th, 2010, amounted S/. 2,354.2 million compared to S/. 1,976.5 million as of June 30th, 2009, which represents an increase of S/. 377.7 million. The main variations of the asset accounts that explain this difference are the following:

- Net inventory reduction of S/. 91.8 million due to: i) an increase of S/. 92.3 million due to the incorporation of Gentrac group's inventory, and ii) a reduction of S/. 184.1 million in the inventory of Ferreyros and its national subsidiaries, as a result of different measures that were adopted in Ferreyros and in its national subsidiaries to reduce the considerable inventory growth registered in the third quarter of 2009. As explained in previous reports, the significant inventory growth was caused by the increasing sales and the higher inventory replacement times offered by manufacturers (3 to 6 months) as a result of the higher world demand experienced up until the middle of the second 2008 semester. For these reasons, the Company made purchases in advance to be able to have the inventories that would be required to satisfy its clients with prompt deliveries.

- Increase of short- and long-term commercial accounts receivables of S/. 235.9 million as a consequence of: i) the incorporation of Gentrac group's accounts receivables of S/. 133.3 million, and ii) an increase of S/. 102.0 million caused by the increase in the receivables accounts of Ferreyros and its national subsidiaries as a result of higher sales.

- Net increase of fixed assets of S/. 80.6 million, due to: i) the incorporation of Gentrac group's fixed assets of S/. 92.8 million; ii) purchases of machinery and workshop equipment of S/. 28.1 million, made mainly by the head office to continue improving its service to its clients, iii) purchase of rental fleet of S/. 23.0 million, made by the subsidiary Unimaq, iv) increase of S/. 75.7 million in accrued depreciation, and v) purchases of other fixed assets of S/. 12.4 million.

LIABILITIES

As of June 30th, 2010, total liabilities amounted S/. S/. 1,671.6 million versus S/. 1,369.6 million as of June 30th, 2009, revealing a S/. 302.0 million increase, explained by the following: i) the incorporation of Gentrac group's liabilities amounting S/. 358.4 million, ii) a reduction in the liabilities of Ferreyros and its national subsidiaries of S/. 38.2 million as a result of liabilities payment generated by the inventory sales purchased during the second semester of 2008 and the first quarter of 2009.

The composition of the Company's liabilities as of June 30th, 2010 are shown in Annex 4.

LIQUIDITY AND DEBT RATIOS

Excluding Gentrac group's assets and liabilities:

- The current ratio as of June 30th, 2010, is 1.64, higher than the current ratio of 1.49 as of June 2009.

- The financial debt ratio as of June 30th,2010 is 1.08 versus 1.78 as of June 2009. (For the estimation of this ratio, cash and bank balance have been excluded as well as liabilities with suppliers that do not generate financial expenses).
- Total debt ratio as of June 2010 is 1.98 versus 2.28 as of June 2009.

Considering Gentrac group's assets and liabilities:

- The current ratio as of June 30th, 2010, is 1.52, higher than the current ratio of 1.49 as of June 2009.
- The financial debt ratio as of June 2010 is 1.66 versus 1.78 as of June 2009
- Total debt ratio as of June 2010 is 2.50 versus 2.28 as of June 2009.

In the first semester of 2010, the loan obtained by Inversiones Interamericanas Corporation to buy Gentrac group's companies has generated a US\$ 35 million increase in the consolidated liabilities.

PROFILE OF FERREYROS AND ITS SUBSIDIARIES

Ferreyros' mission is to provide its customers with the solutions they require by offering them the capital goods and services they need to create value in the markets where they have a share. For this purpose, it imports and sells machinery, motors, vehicles and spare parts; leases machinery and equipment, and provides maintenance and repair services. A key characteristic of its customer value proposition is the well-known post-sale service which includes spare parts warehouses and workshops nationwide, as well as service personnel throughout the Peruvian territory. The Company constantly invests in staff, especially technical staff, as well as in the infrastructure of its branches and workshops. Additionally, it adapts investment in working capital to the market's changing conditions.

Ferreyros represents leading brands in the market, such as Caterpillar, Massey Ferguson, Kenworth, Iveco, Yutong, Atlas Copco Drilling Solutions, Sullair and Zaccaría, among others, which are addressed to different economic sectors.

As part of its strategy, the Organization considers achieve part of its growth through its subsidiaries, which add larger amounts of revenue and profits, expand market coverage and provide a portfolio of products and services that complement the supply of Ferreyros solutions available to its clients. In that order, many of Ferreyros clients receive products and services of various companies of the organization.

According to Conasev nomenclature, Ferreyros forms economic group with the following subsidiaries:

Subsidiary	Participation
Inti Inversiones Interamericanas Corp (*)	100.00%
Unimaq S.A.	99.99%
Orvisa S.A.	99.00%
Mega Representaciones S.A.	99.99%
Fiansa S.A. comunes	99.44%
Fiansa S.A. Inversión	96.48%
Fargoline S.A.	99.86%
Ferrenergy S.A.C.	50.00%
Cresko S.A.	99.99%
Domingo Rodas S.A.	99.89%
Motorindustria S.A.	99.99%

(*) Investment in Central America

Find below a brief description of the subsidiaries core business:

Inti Inversiones Interamericanas Corp. is a holding company set up in late 2009. In January 2010, it bought 100% of the shares of Gentrac Corporation (hereinafter Gentrac), which also owns Caterpillar's distributors in Guatemala, El Salvador and Belice. The latter are leaders, in their respective countries, in the trading of machinery and equipment, and serve the mining, construction, energy, agricultural and sea sectors. They represent prestigious brands such as Caterpillar, Exxon / Mobil lubricants, Sullair compressors, among others.

Unimaq S.A. is a company that serves the general construction sector by selling machines, equipment and spare parts, leasing of light equipment and post sale services.

Orvisa S.A. is a leading company in the distribution of capital goods in the Amazon region and one of the companies with greater trading volume in the area. It sells machinery and earthmoving equipment and forestry use, river engines, agricultural tractors, spare parts and workshop services.

Mega Representaciones S.A. is a distributor of Good Year tires and Mobil in Peru. Develops its activities of sale and service, especially in the mining, construction, transportation, agricultural and industrial sectors. The high added value it offers makes it an important and strategically ally for its customers and the products it represents.

Fiansa S.A. is a subsidiary that serves the metal mechanic sector. Its sales in the second quarter of 2010 include incomes generated by the construction of metallic bridges, execution of metal works, electrical connections and the manufacturing and assembly of metal structures.

Fargoline S.A. is a subsidiary that provides storage services in simple or field bonded warehouses. By late 2009, it obtained permission from the customs to operate as a temporary warehouse, point of arrival and customs warehouse in its new complex in Gambetta, Callao.

Ferrenergy S.A.C. was incorporated in January 2006. Its shareholders are Ferreyros S.A.A. and Energy International Corporation, with a 50% share each. Energy International is headquartered in the United States, has vast experience and is linked to Gecolsa, Caterpillar distributor in Colombia. The first project undertaken by the company was the steam power plant of Guayabal in Shiviyaçu, which generates electrical power to be sold to a major oil company under a 5-year contract. The plant, which has 18 MW capacity, started to produce electricity in 2007.

Cresko S.A. started to operate in October 2007 offering specialized products to some segments of the construction, mining and agricultural markets that are not covered by Ferreyros or Unimaq. It is the first company of the organization to venture into the trading of Chinese products.

Profit and Loss Statement

(En miles de nuevos soles)

	2Q 2010		2Q 2009		Var	Accumulated as of 06-30-10		Accumulated as of 06-30-09		Var
		%		%	%		%		%	%
Net sales	719,243	100.0	591,274	100.0	21.6	1,406,861	100.0	1,170,302	100.0	20.2
Cost of sales	(566,002)	-78.7	(482,181)	-81.5	17.4	(1,115,719)	(79.3)	(910,227)	(77.8)	22.6
Gross profit	153,241	21.3	109,093	18.5	40.5	291,142	20.7	260,075	22.2	11.9
Sales and administrative expenses	(94,667)	-13.2	(76,054)	-12.9	24.5	(180,629)	(12.8)	(153,251)	(13.1)	17.9
Other Income (Expenses), net	(618)	-0.1	(140)	-0.0	342.1	1,352	0.1	3,095	0.3	(56.3)
Profit from operations	57,956	8.1	32,899	5.6	76.2	111,865	8.0	109,919	9.4	1.8
Financial income	8,538	1.2	7,141	1.2	19.6	16,292	1.2	14,408	1.2	13.1
Gain (Loss) to exchange rate	3,800	0.5	47,976	8.1	-92.1	17,294	1.2	41,176	3.5	(58.0)
Financial expenses	(18,457)	-2.6	(26,524)	-4.5	-30.4	(36,321)	(2.6)	(53,999)	(4.6)	(32.7)
Share in the result of associated companies	1,276	0.2	734	0.1	73.9	2,126	0.2	1,034	0.1	105.6
Income before profit sharing and income tax	53,113	7.4	62,226	10.5	-14.6	111,256	7.9	112,538	9.6	(1.1)
Profit sharing	(8,689)	-1.2	(5,245)	-0.9	65.7	(13,805)	(1.0)	(9,924)	(0.8)	39.1
Income before income tax	44,424	6.2	56,981	9.6	-22.0	97,451	6.9	102,614	8.8	(5.0)
Income tax	(14,165)	-2.0	(19,121)	-3.2	-25.9	(32,039)	(2.3)	(34,721)	(3.0)	(7.7)
Net profit	30,259	4.2	37,861	6.4	-20.1	65,412	4.6	67,894	5.8	(3.7)
Earning per share	0.063		0.078			0.136		0.141		
EBITDA	88,529		62,605		41.4	170,907		165,624		3.2

FERREYROS S.A.A. AND SUBSIDIARIES

Balance Sheet Statement

(In thousands nuevos soles)

	<u>30-jun-10</u>	<u>30-jun-09</u>	<u>Variation</u> %
Cash and banks	154,162	59,464	159.3
Commercial accounts receivables	602,911	440,641	36.8
Inventory	683,783	775,541	-11.8
Other accounts receivables	73,621	37,596	95.8
Expenses paid in advance	17,005	10,382	63.8
Current assets	1,531,482	1,323,624	15.7
Long term commercial accounts receivables	114,572	40,937	179.9
Rental fleet	340,083	326,626	4.1
Other fixed assets	658,029	513,649	28.1
Accrued depreciation	998,112	840,275	18.8
Property, plant and equipment, net	(378,288)	(301,075)	25.6
Investments	619,824	539,199	15.0
Other non current assets	42,951	40,257	6.7
Other non current assets	45,410	32,442	40.0
Non current assets	822,757	652,835	26.0
Total Assets	2,354,239	1,976,460	19.1
Short term debt	216,130	176,775	22.3
Other current liabilities	792,218	710,297	11.5
Current Liabilities	1,008,349	887,072	13.7
Long term debt	663,236	482,484	37.5
Total Liabilities	1,671,585	1,369,556	22.1
Deferred income	13,243	6,608	100.4
Equity	669,411	600,296	11.5
Total Liabilities and Equity	2,354,239	1,976,460	19.1
Otther financial information			
Depreciation and amortization (figures accumulated at the end of the period)	40,624	40,263	
Financial Ratios			
Current Ratio	1.52	1.49	
Financial debt Ratio	1.66	1.78	
Indebtedness Ratio	2.50	2.28	
Book value per share	1.39	1.41	

FERREYROS S.A.A. AND SUBSIDIARIES

NET SALES (in million of nuevos soles)										
	2Q 10	%	2Q 09	%	Variation %	Accumulated as of 06-30-10	%	Accumulated as of 06-30-09	%	Variation %
Caterpillar:										
Big mining	77,422	10.8	126,242	21.4	-38.7	210,036	14.9	225,031	19.2	-6.7
Others	201,581	28.0	122,662	20.7	64.3	365,037	25.9	252,188	21.5	44.7
	<u>279,003</u>	<u>38.8</u>	<u>248,904</u>	<u>42.1</u>	<u>12.1</u>	<u>575,073</u>	<u>40.9</u>	<u>477,219</u>	<u>40.8</u>	<u>20.5</u>
Equipment	8,731	1.2	9,310	1.6	-6.2	14,961	1.1	29,499	2.5	-49.3
Automotive	34,206	4.8	27,619	4.7	23.8	74,666	5.3	67,216	5.7	11.1
Used units	30,613	4.3	12,963	2.2	136.2	57,940	4.1	20,152	1.7	187.5
	<u>352,553</u>	<u>49.0</u>	<u>298,796</u>	<u>50.5</u>	<u>18.0</u>	<u>722,640</u>	<u>51.4</u>	<u>594,086</u>	<u>50.8</u>	<u>21.6</u>
Spare parts and services	264,799	36.8	204,515	34.6	29.5	495,456	35.2	415,217	35.5	19.3
Rental	27,042	3.8	27,042	4.6	0.0	49,765	3.5	48,983	4.2	1.6
Other sales from national subsidiaries	64,767	9.0	60,921	10.3	6.3	118,646	8.4	112,016	9.6	5.9
Other sales from international subsidiaries	10,082	1.4		0.0		20,353	1.4		-	
Total	<u>719,243</u>	<u>100.0</u>	<u>591,274</u>	<u>100.0</u>	<u>21.6</u>	<u>1,406,861</u>	<u>100.0</u>	<u>1,170,302</u>	<u>100.0</u>	<u>20.2</u>

SALES BY ECONOMIC SECTORS

	2Q 10	2Q 09	Accumulated as of 06-30-10	Accumulated as of 06-30-09
Mining	48.3%	54.7%	49.7%	57.3%
Construction	27.0%	20.3%	26.6%	15.7%
Government	2.4%	3.9%	2.6%	5.2%
Sevices for equipment	2.1%	4.6%	2.0%	4.5%
Transport	2.2%	2.1%	2.7%	3.2%
Commerce and services	1.4%	3.2%	1.4%	2.9%
Agriculture	2.6%	1.8%	2.7%	2.8%
Fishing	2.2%	2.7%	1.7%	2.8%
Hydrocarbons	2.4%	1.1%	2.4%	1.3%
Industry	5.6%	3.2%	5.4%	1.0%
Others	3.7%	2.6%	2.8%	3.3%
Total	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

Total Liabilities as of June 30th, 2010
(In US \$ thousands)

	Total	Current Liabilities	Long term Liabilities		Financial Liabilities
			Current Part	Long term	
Local banks	58,094	58,094			58,094
Foreign Banks	53,997	53,997			53,997
Local Financial Institutions (Leasing)	5,430	-	1,234	4,196	5,430
Local Financial Institutions	68,598	-	26,352	42,247	68,598
Foreign Financial Institutions (includes	130,781	-	47,616	83,165	130,781
Suppliers:					
Accounts payable to Caterpillar	36,227	36,227			
Accounts payable to Caterpillar	13,852	13,852			13,852
Others	36,185	36,185			10,982
Corporate bonds	106,250	-	1,250	105,000	106,250
Other liabilities	81,878	81,878			
Total (US\$)	591,292	280,233	76,452	234,608	447,984
Total (S/.)	1,671,585	792,217	216,130	663,236	1,266,451