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Management Report and Discussion of the consolidated financial statements of Ferreycorp S.A.A. and subsidiaries

Third Quarter 2013

Lima, October 30th 2013.— Ferreycorp S.A.A. and subsidiaries (Lima Stock Exchange: FERREYC1), a leading Corporation in the capital goods and services sector, with presence in Peru, Guatemala, El Salvador, Nicaragua and Belize, announces consolidated results for the third quarter 2013 as of September 30th, 2013. Consolidated Financial results have been prepared in accordance with International Financial Reporting Standards (IFRS) and are stated in Nuevos Soles.

MAIN HIGHLIGHTS

- Consolidated sales of Ferreycorp S.A.A and its subsidiaries in Peru, Guatemala, El Salvador, Nicaragua and Belize reached record sales of US\$ 1,488 million during the first nine months of 2013, which represents an important growth of 17% compared to the same period of 2012 (US\$ 1,274 million), as a result of higher sales of Caterpillar equipment to the mining sector, higher sales in the rental business and used equipment, and the contribution of new businesses acquisitions by the Corporation.
- Despite the important increase in sales of machinery, spare parts and services showed an increase in the total sales, from 31% as of 09-30-2012 to 32% compared to the same period of 2013 and during the third quarter from 30% (III T 2012) to 36%, which brings an increase in gross margin of the quarter from 20% to 23%.

- EBITDA – key financial indicator that reflects profitability and cash generation of the business (Profit before interest, depreciation, amortization and income tax), during the first nine-month period of 2013, showed an increase of 31% reaching US\$ 171 million, compared to US\$ 130 million reported in the same period of 2012. In this context, EBITDA margin as of September 30, 2013 was 11.5%, compared to 10.2% reported in the same period of 2012. The improvement in profitability is explained by higher sales, consistency of gross margin and operating expenses control. In local currency, EBITDA, as of 09-30-2013 reached a total of S/. 458 million, compared to S/. 347 million reported in the same period of 2012, which means an increase of 32%.
- Thereby, continuing with the favorable trend, the Financial Net Debt / EBITDA ratio as of September 30, 2013 was 3.22, lower than 4.13 reported in the same period of 2012 mainly caused by the important increase in funding taken for the acquisition of the ex Bucyrus commercial line. It is important to point out that this ratio has decreased consistently, mainly by the decrease in working capital as a result of a rigorous inventory control and efficiency in assets management as well as cash generation provided by the new commercial line mentioned before in this paragraph.

FINANCIAL RESULTS

	3Q13	3Q12	%Var.	9M13	9M12	%Var.
Net sales US\$ (million)	444	485	-8.4	1,488	1,274	16.8
Net sales S/.	1,237	1,270	-2.5	3,986	3,385	17.8
Gross profit S/.	282	252	12.0	825	703	17.4
Operating profit S/.	113	89	27.0	303	231	31.4
Financial expenses S/.	(28)	(25)	14.2	(77)	(65)	18.1
Gain (loss) to exchange rate S/.	(7)	44		(131)	54	
Net profit S/.	55	80	-31.2	69	162	-57.6
EBITDA S/.	161	135	19.7	458	347	32.2
EBITDA US\$	57.9	51.4	12.5	171.1	130.4	31.2
Gross margin	22.9	19.8		20.7	20.8	
Operating margin	9.1	7.0		7.6	6.8	
Net margin	4.4	6.3		1.7	4.8	
EBITDA margin	13.0	10.6		11.5	10.2	
Leverage ratio				1.35	1.41	
Financial debt / EBITDA				3.22	4.13	

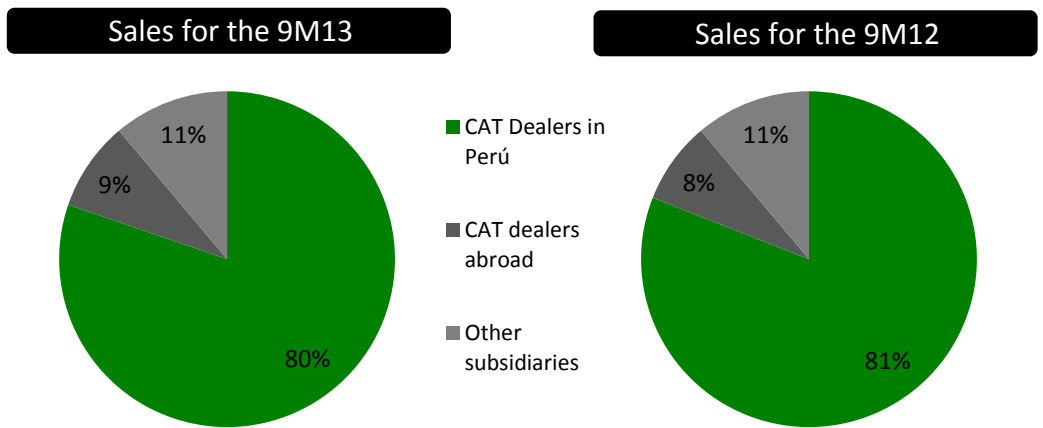
Note: The results of the third quarter of 2012 had been restructured by eliminating a former Bucyrus equipment direct sale. In accordance to the documentation available at that moment, this direct sale was originally registered on the third quarter 2012. However, after Caterpillar provided the complete documentation, it was established that according to the incoterms the sale had to be recognized and registered in 2013 (the sale was recognized on March, 2013)

COMMERCIAL MANAGEMENT

During the first nine-month period 2013, Ferreycorp S.A.A and its subsidiaries in Peru, Guatemala, El Salvador, Nicaragua and Belize reached record consolidated sales levels of S/. 3,986 million, which resulted in an increase of 18% compared to the similar period of 2012. Sales in foreign currency amounted to US\$ 1,488 million as of September 30, 2013, 17% higher than figures reported during the same period of 2012 (US\$ 1,274 million).

It may be recalled that Ferreycorp distributes its businesses in three groups: Subsidiaries which are Caterpillar dealers and allied brands dealers in Peru (Ferreyros, Unimaq y Orvisa), subsidiaries which are Caterpillar dealers and other businesses abroad, (Gentrac Corp and Mercalsa Nicaragua) and the ones aimed to offer capital goods and services other than Caterpillar to different economic sectors (Motored, Fiansa, Fargoline, Mega Representaciones, Cresko, Ferrenergy and Forbis Logistics).

Sales by divisions for the nine-month period of 2013 showed no substantial variations compared to the similar period of 2012 as shown in the following graph noticing diversification of the businesses which constitutes the main fundamental of the corporation’s strategy:



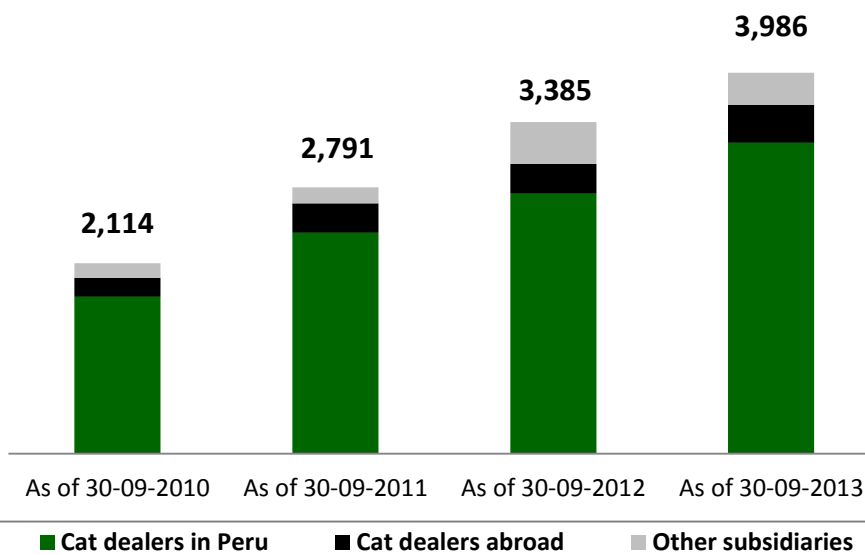
Consolidated Net Sales (S/. Thousands)

	3Q 2013	%	3Q 2012	%	VAR %	9M13	%	9M12	%	VAR %
Ferreyros	814,481	65.8%	899,148	70.8%	-9.4%	2,665,117	66.9%	2,308,630	68.2%	15.4%
Unimaq	132,006	10.7%	103,874	8.2%	27.1%	378,536	9.5%	307,880	9.1%	22.9%
Orvisa	50,537	4.1%	43,035	3.4%	17.4%	155,692	3.9%	124,040	3.7%	25.5%
Total CAT dealers in Perú	997,024	80.6%	1,046,057	82.4%	-4.7%	3,199,345	80.3%	2,740,550	81.0%	16.7%
Total CAT dealers and other businesses abroad	124,812	10.1%	90,677	7.1%	37.6%	343,268	8.6%	267,863	7.9%	28.2%
Motored	24,691	2.0%	61,840	4.9%	-60.1%	171,610	4.3%	193,193	5.7%	-11.2%
Mega Representaciones	48,859	3.9%	33,313	2.6%	46.7%	147,690	3.7%	92,949	2.7%	58.9%
Other (Ferenergy, Fargoline, Cresko, Fiansa, entre otras)	42,293	3.4%	37,977	3.0%	11.4%	124,413	3.1%	90,778	2.7%	37.1%
Other subsidiaries	115,843	9.4%	133,130	10.5%	-13.0%	443,713	11.1%	376,920	11.1%	17.7%
Total Net sales	1,237,679	100.0%	1,269,864	100.0%	-2.5%	3,986,326	100.0%	3,385,333	100.0%	17.8%

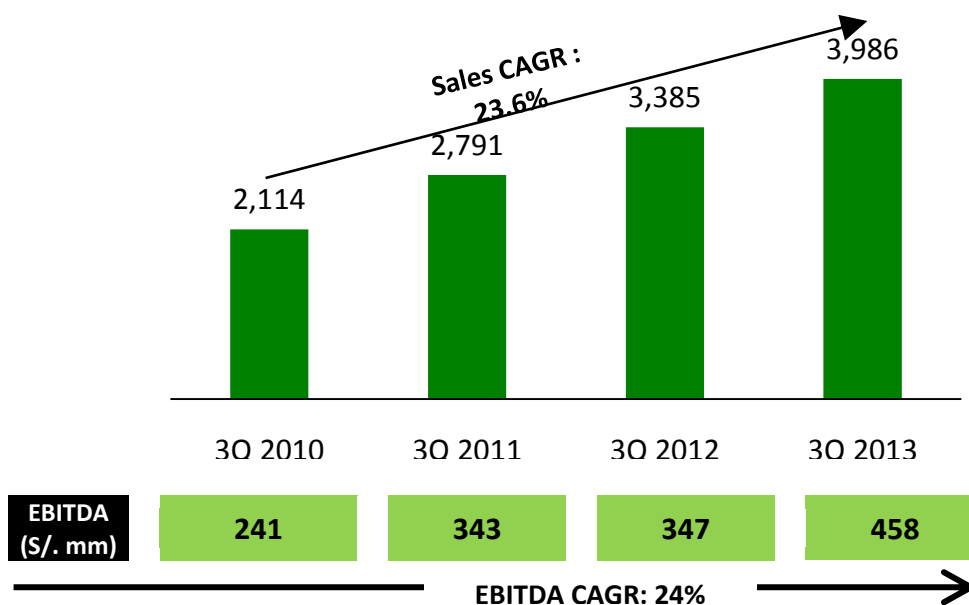
As of September, the Increase in sales showed by some **Caterpillar dealers in Peru** by 16.7% is mainly explained by sales of new equipment, spare parts and services to clients from different economic sectors they serve, as well as sales of rental and used equipment. Regarding **Caterpillar dealers and other businesses in Central America**, the 28.2% increase in sales was basically due to the acquisition of new businesses, such as distribution of Exxon Mobil lubricants in Gentrac Guatemala and Mercalsa Nicaragua, which have contributed to an increase in sales of S/. 50.7 million in the nine-month period of 2013. Likewise, sales of **the other subsidiaries in Peru**, show an important increase of 17.7% due to higher demand in the economic sectors they serve such as mining, construction, logistics and transport; higher market coverage; as well as the incorporation of the industrial safety products line in Mega Representaciones, which resulted in higher sales of 58.9% as of 09-30-2013.

However, during 3Q13 there has been a significant decline in the automotive product line which is held by the subsidiary Motored.

Sales (S/. mm)



Sales y EBITDA (S/. mm)



Sales during the third quarter of 2013, reached S/. 1,238 million, 2.5% lower compared to the same period of 2012. This result is mainly explained by, lower Caterpillar equipment sales, which decrease 30%, which was offset by the rental business of Ferreyros (Rentafer), Unimaq CAT Rental Store and dealers in Central America, as well as used equipment sales, which reported an increase of 93%. Likewise, sales of allied brands equipment which reported a growth of 48%, due to the increase in sales made of light equipment handle by Unimaq.



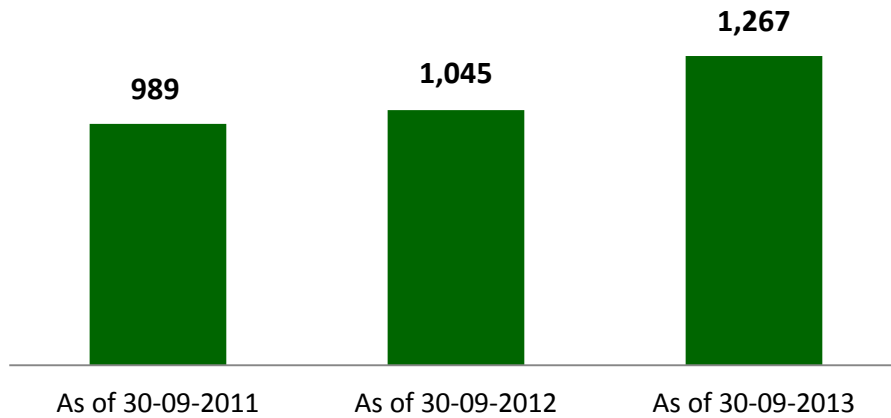
During the third quarter of 2013, sales of spare parts and services continued their growth trend, showing an increase of 16% compared to the same period of 2012, as shown in the graph below. This increase is mainly due to the number of units (machinery and equipment) sold during the last years in the countries where Ferreycorp operates. It is well known, that one of the main qualities of the corporation is its important post-sale service to its clients, for which it has developed important investments in inventories of spare parts and components as well as modernization of the workshops and the selection process and training made to its technicians.

In addition, it is important to notice the important growth in sales of the other commercial lines handle by the other local subsidiaries, showing an increase of 57% during the third quarter of 2013 compared to the similar period of the previous year. It must be notice the increase in sales of lubricants which reported a growth of 105%, mainly caused by the acquisition of new businesses, such as the distribution of ExxonMobil lubricants in Gentrac Guatemala and Mercalsa Nicaragua, an important growth in logistics services (Fargoline, Forbis Usa and Forbis Peru) and in metal-mechanic (Fiansa) which reported a growth of 66% and 61%, respectively.

In million soles

	3Q 2013	%	3Q 2012	%	Var %
PRIME PRODUCT					
CATERPILLAR EQUIPMENT					
Mining trucks and Caterpillar machines (GM)	169	13.6	279	22.0	-39.6
Machines and engines for other sectors	260	21.0	334	26.3	-22.3
SUB TOTAL CATERPILLAR EQUIPMENT	429	34.6	614	48.3	-30.1
Allied brands equipment	69	5.6	47	3.7	47.6
Automotive	18	1.5	63	4.9	-71.0
Agricultural equipment	28	2.3	23	1.8	22.8
Rental and used	145	11.7	75	5.9	93.3
SUB TOTAL CAT EQUIPMENT AND MACHINES	690	55.7	821	64.7	-16.0
SPARE PARTS AND SERVICES	441	35.6	380	29.9	16.0
OTHER LINES					
Lubricants	40	3.2	19	1.5	105.1
Metal-mechanics	17	1.4	11	0.9	61.1
Tires	18	1.4	16	1.3	8.1
Security equipment	12	1.0	-	-	
Logistic services	10	0.8	6	0.5	66.4
Others (*)	10	0.8	16	1.3	-36.2
SUB TOTAL OTHER LINES	107	8.7	69	5.4	56.6
TOTAL	1,238	100.0	1,270	100.0	-2.5

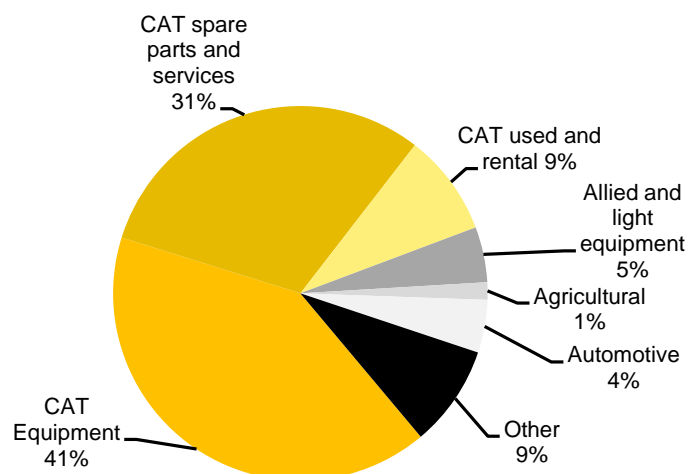
Sales - Spare parts and Services (S/. mm)



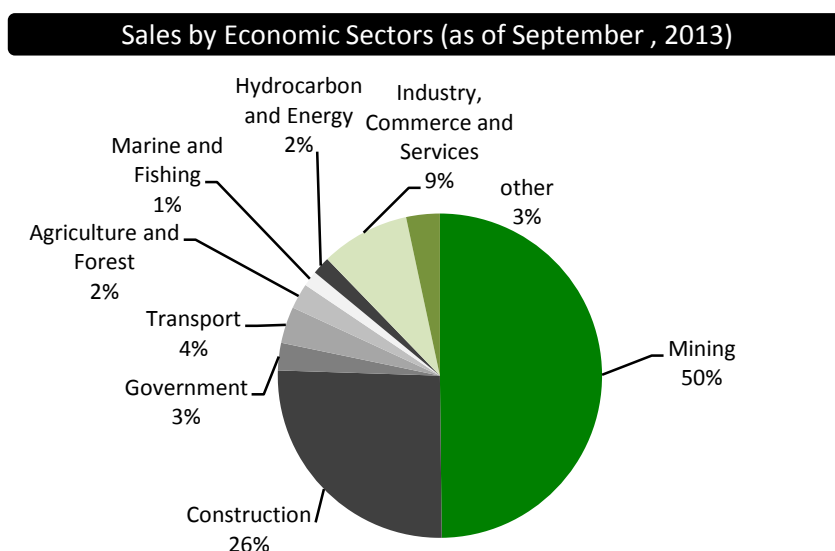
During the first nine-month period of 2013, sales from the Caterpillar line accounted 81% of the total income, including machinery and equipment (new, used units and rental) as well as spare parts and services.

It is important to point out that sale of Caterpillar spare parts and services continue to represent 31% of the total sales, is the line of higher margin and EBITDA. The main quality of the corporation is its post-sale service with higher quality standards offered to its clients.

Sales by Commercial Line (as of September, 2013)



Regarding the sales breakdown by economic sectors, it should be noted that sales to the mining and construction sector explain the higher volume of sales, having 49.8% and 25.7%, respectively, in the total sales as of September 30, 2013.



FINANCIAL INFORMATION - ANALYSIS

Sales

Million of soles	3Q13	3Q12	%Var.	9M13	9M12	%Var.
Net Sales	1,237.7	1,269.9	-2.5	3,986.3	3,385.3	17.8

(See explanation of this variation in section: Commercial Management)

Gross profit

Million of soles	3Q13	3Q12	%Var.	9M13	9M12	%Var.
Gross profit	281.7	251.6	12.0	825.1	702.8	17.4

Gross profit and gross margin was positive. In percentage terms, gross margin in the third quarter of 2013 was 22.9%, higher than 19.8% reported in the same period of the previous year; the highest gross margin reported during the last year. Since the fourth quarter of 2012, gross margin have shown a continuous improvement, with 17.9% in that period, 18.7% and 20.6% in the first and second quarter of 2013, respectively.

The increase in gross margin is mainly explained by:

- a) Increase of spare parts and services sales (3Q 2013: 35.6%; 3Q 2012: 29.9%), which have higher margin than other commercial lines.
- b) Devaluation trend of the Nuevo Sol since the beginning of 2013 (exchange rate at the beginning of this year was S/.2.578 and at the end of September was S/. 2.782) which have an impact in the gross profit. The increase in gross profit is the result of the partial offset of the foreign exchange loss recorded in previous quarters.

Selling and Administrative Expenses

Million of soles	3Q13	3Q12	%Var.	9M13	9M12	%Var.
Selling and Administrative expenses	178.4	164.1	8.7	543.8	476.3	14.2

As of September 30, 2013 selling and administrative expenses increased by 14.2%, in line with the sales increase of 17.8%. During the third quarter, there is a moderate increase as a result of lower growth in businesses. Selling and administrative expenses in 3Q 2013, represent 12.9% as a percentage of total sales compared to 14.4% reported in 3Q 2012 due to certain expenses that were not recorded in 2012.

The slight increase in selling and administrative expenses is mainly explained by:

- Recording of amortization of intangible asset related to the acquisition of the Bucyrus commercial line (S/. 2.4 million), due to higher sales reported by this commercial line, which is increasing its competitive positioning.
- Recording of higher receivable accounts provision (S/. 5.1 million), to cover from an eventual deterioration of one account, which is in a restructuration process and will be collected in the next years. Nevertheless, it is important to point out the recovery of S/. 4.5 million in the provision of receivable accounts made in the previous years, which is explained in the “other income (expenses)” section.

It is important to mention that the company is undergoing an operating expenses control in its main expenses such as personnel. The following chart shows a slight variation of 6% in the number of employees as of September 2013, compared to the same period of 2012. Of the total number of new employees in the payroll, 30% is personnel from new businesses acquired during 2013.

Ferreycorp and subsidiaries	Sep-12	Dec-12	Sep-13
Executives	139	139	153
Administrative and Sales	3,106	3,169	3,513
Technicians	3,076	2,929	3,015
Total	6,321	6,237	6,681

Other income (expenses), net

Million of soles	3Q13	3Q12	%Var.	9M13	9M12	%Var.
Other income (expenses) net	9.9	1.7	492.0	21.8	4.1	425.3

Net income in 3Q 2013 includes:

- Recording of S/. 5.9 million, awarded by Caterpillar in relation to warranty claims and discounts.
- Recovery of S/. 4.5 million of doubtful receivable accounts of 2012.

Financial Income

Million of soles	3Q13	3Q12	%Var.	9M13	9M12	%Var.
Financial income	4.8	7.2	-32.8	16.3	17.7	-7.7

Financial income in 3Q 2013 is lower compared to the same period of the previous year, which is explained by the decrease in sales financed by the corporation.

Financial expenses

Million of soles	3Q13	3Q12	%Var.	9M13	9M12	%Var.
Financial expenses	28.2	24.7	14.2	77.0	65.2	18.1

Variation of 14.2% in financial expenses in the third quarter of 2013, is explained by an increase of 3.1% in average liabilities subject to interest (S/. 2,058.6 million in 3Q 2013; S/. 1,996.1 million in 3Q 2012) and to the increase of the average interest rates, which have experienced some variations since April of 2013 due to interests gain as a consequence of the issuance of international corporate bonds at a 4.875% interest rate plus filing fees, higher than the average interest rate recorded in the corporation. This variation is offset by the improvement in the terms. The last issuance of bonds made by Ferreyrcorp S.A.A., allowed changes in its liabilities' structure and its subsidiaries with a 7 year term with biannual interest payments and capital amortization at the end. It is important to explain that the funding strategy during the previous months, before the international issuance, was a short-term financing to take advantage of the good interest rates in the capital markets and to avoid penalties in pre-payments in medium-term funding which usually have higher interest rates.

Foreign Exchange Gain (Loss)

Million of soles	3T13	3T12	%Var.	9M13	9M12	%Var.
Foreign exchange gain (loss)	(7.2)	44.4		(131.2)	54.0	

Despite the slightly 0.04% appreciation of the Nuevo sol, the loss in exchange rate is explained by the monthly currency position during the third quarter of 2013. On the other hand, during 3Q 2012, an appreciation of 2.73% of the sol and an important gain in exchange rate was recorded. The variations of the sol against the US dollar have caused a lower net profit of S/. 33.5 million.

It is important to mention that the company has a natural hedge considering that sales are made in foreign currency (US Dollars), as well as machinery import, invoices to clients and financing. The net currency position is widely covered by inventories, which are recorded in US dollars but registered in the balance sheet using the exchange rate at the date of acquisition. As of 09-30-2013, inventories are registered at an average exchange rate of S/. 2.754, and liabilities at an exchange rate of S/. 2.782, which has led to an inventory reserve of S/. 9.7 million considering only Ferreyros S.A.

Net profit

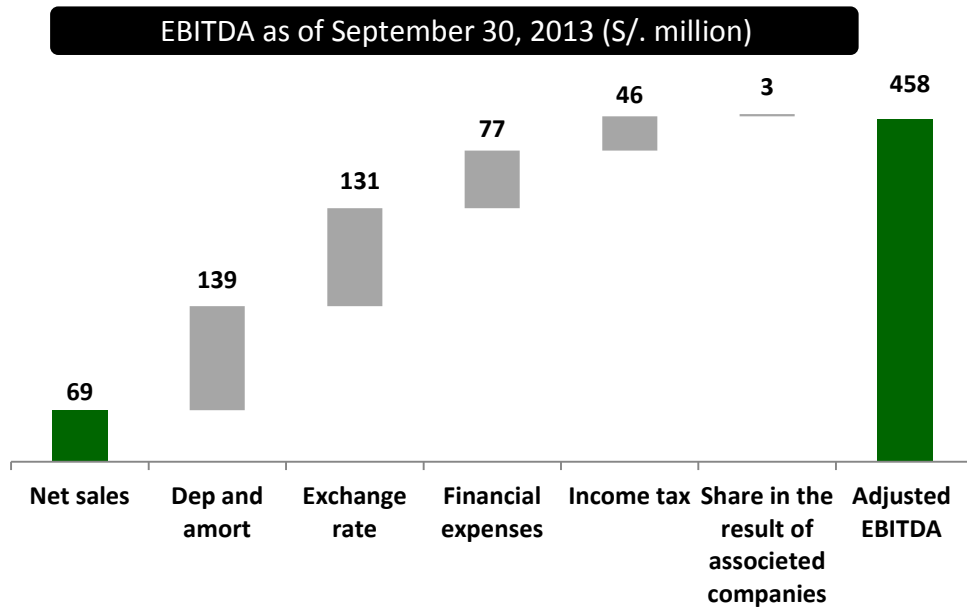
Million of soles	3Q13	3Q12	%Var.	9M13	9M12	%Var.
Net profit	54.8	79.7	-31.2	68.6	161.6	-57.6

Due to variations previously explained, the decrease in net profit was caused by the foreign exchange loss registered during the third quarter of 2013, compared to the important foreign exchange gain in the third quarter of 2012.

EBITDA

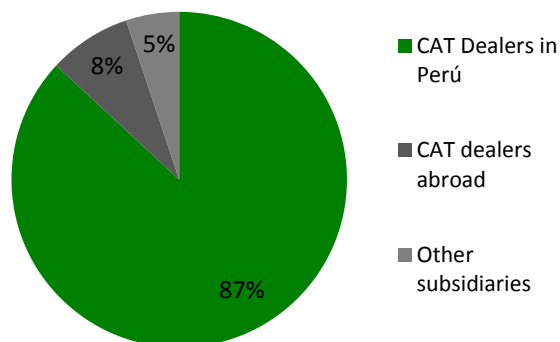
Million of soles	3Q13	3Q12	9M13	9M12
Net profit (Loss) (*)	54.8	79.7	68.6	161.6
+ Financial expenses	28.2	24.7	77.0	65.2
+/- Foreign exchange gain (loss)	7.2	(44.4)	131.2	(54.0)
+ Income tax	28.1	36.8	45.7	76.8
+/- Share in the results of associated companies through the equity method	(0.3)	(0.4)	(3.2)	(1.4)
+ Depreciation and amortization	43.2	38.3	139.0	98.3
EBITDA	161.2	134.7	458.3	346.6

EBITDA for the nine-month period of 2013, showed an important increase of 32%, which amounted to S/. 458 million, compared to S/. 347 million reported in the same period of 2012. In foreign currency, the increase amounted to 31%, from US\$ 130 million in 2012 to US\$ 171 million in 2013.



87% of the corporation's EBITDA is explained by Caterpillar dealers and allied brands in Peru (Ferreyros, Unimaq and Orvisa), which have higher contributions to sales and profit in the corporation. On the other hand, 8% of the EBITDA is explained by Caterpillar dealers in Central America, while 5% comes from local subsidiaries aimed to offer capital goods and services for the different economic sectors, in accordance with sales distribution.

EBITDA by Divisions



CONSOLIDATED FINANCIAL INFORMATION - ANALYSIS

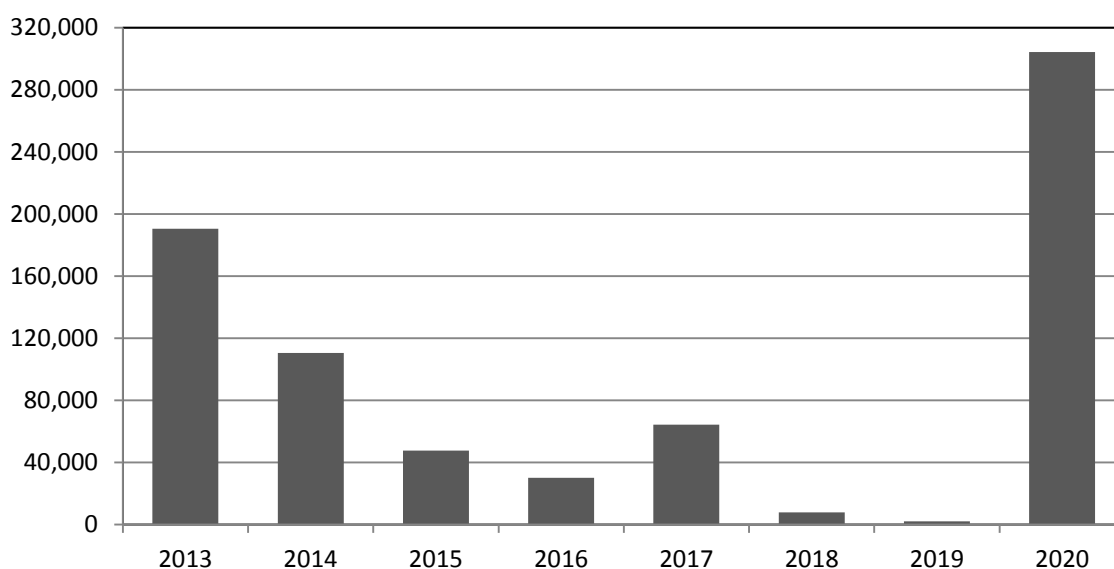
As shown in appendix 2, total assets as of September 30, 2013, amounted to S/. 4,369.5 million, compared to S/. 4,390.0 million as of September 30, 2012, maintaining the same assets levels, with a slightly decrease of S/. 21.5 million (-0.5%).

This variation was mainly caused by a decrease of S/. 100.8 millions (-10.0%) in account receivables – trade, as a result of an appropriate management of collections and the improvement in corporate processes. The decrease has been offset by an increase of 49% in the cash balance. In addition, to an increase in intangibles assets, net, and goodwill as a consequence of the acquisition of new businesses, such as the Exxon Mobil lubricants in Gentrac Guatemala (\$12 million) and subsidiary Mercalsa in Nicaragua (\$2.7 million).

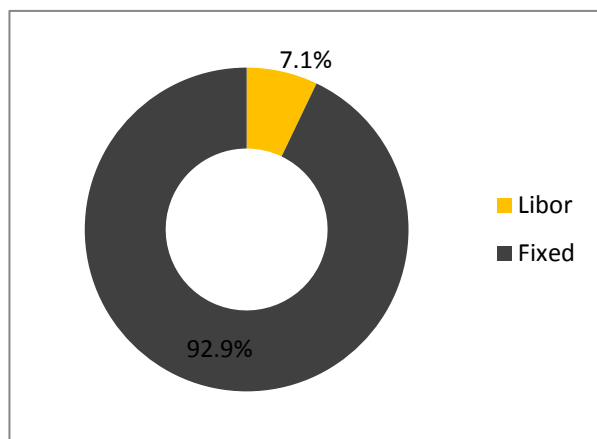
Financial liabilities during the first nine-month period 2013 amounted to S/. 2.111 million, or US\$ 759 million, which represent an increase of 5.3% in soles and a decrease of 1.7% in US dollars, compared to the figure as of September 30, 2012, of S/. 2,005 million (US\$ 772 million).

29.1% of financial liabilities (S/. 613 million) is short-term debt, while other liabilities (S/. 1,498 million) represent long-term debt. Find below the maturity structure of consolidated liabilities of Ferreycorp and subsidiaries, which are recorded in US dollars and 92.9% of them at fixed rate.

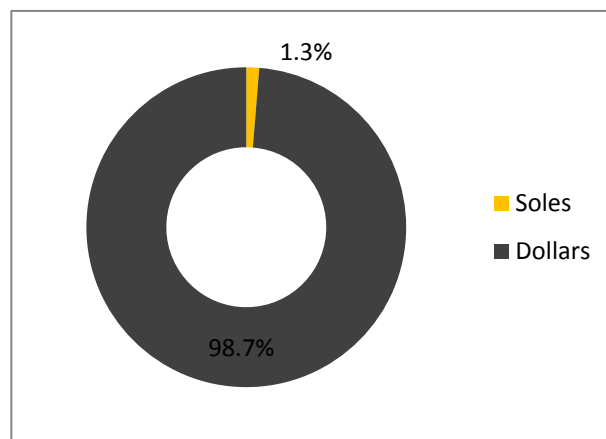
Maturity structure of liabilities (US\$ thousands)



Gross debt by index



Gross debt by currency



Capital Expenditure (Capex)

In million of soles	9M13	9M12
Infrastructure (1)	23.2	36.4
Machinery and equipment	30.2	47.7
Rental fleet	45.6	99.0
Other (2)	9.5	9.9
Total	108.6	193.0

Note: In the Financial Statements, reported to the Superintendencia del Mercado de Valores (SMV), the above items have the following nomenclature:

(1) Buildings and other constructions

(2) Transport units, furniture and appliances

Capital expenditure (Capex) as of September 30, 2013 was S/. 109 million (US\$ 39 million), 44% lower if compared to the same period of the previous year. The amount is divided as follows: 28% on machinery and equipment, 42% on rental fleet, 21% on infrastructure and 9% on other.

Investment in infrastructure of S/. 23 million is mainly explained by constructions and expansion of workshops and facilities in Ferreyros and in subsidiaries, which have increased their local branches aimed to have better market coverage and to improve post-sale service to their clients.

Regarding rental fleet, it is important to point out the beginning of the "Rental Program" made with Caterpillar to promote machinery rental as an additional commercial line offer to clients and to respond to a need of a secondary market of used equipment. However, having 800 units in the rental fleet, have an impact in the short-term financial ratios, because the units are recorded as operational fixed assets in the balance sheet, which results in additional funding for the acquisition of this equipment. As a result, during the second quarter of 2013, Caterpillar, Ferreyros and Unimaq started the "Rental Program" aimed to have an adequate number of units in the rental fleet to offer to the clients, with



lower liabilities which are recorded in the assets account of the balance sheet of Caterpillar International Services of Peru S.A.

FINANCIAL RATIOS

	9M13	9M12
Current ratio	1.81	1.28
Financial debt ratio ⁽¹⁾	1.35	1.41
Total debt ratio	2.00	2.25
Financial debt net /Ebitda	3.22	4.13
Financial debt adjusted /Ebitda	2.47	2.54
Financial coverage ratio	5.95	5.31
Earning per share	1.54	1.68

(*) Short-term debt for the inventory is excluded

Current ratio is higher due to the composition of liabilities, which as of 09-30-2013 include lower amount of short-term liabilities due to changes in the structure of liabilities (transference from short-term to long-term liabilities), as a result of funding obtained by Ferreycorp due to the international bond issuance.

Lower financial debt ratio⁽¹⁾ is the result of an increase in profits and decrease in assets.

Income Statement (NOTE)

(In thousands of nuevos soles)

	3Q 2013	%	3Q 2012	%	Var %	As of 30.09.2013	%	As of 30.09.2012	%	Var %
Net Sales	1,237,679	100.0	1,269,864	100.0	-2.5	3,986,326	100.0	3,385,333	100.0	17.8
Cost of goods sold	-955,998	-77.2	-1,018,291	-80.2	-6.1	-3,161,254	-79.3	-2,682,550	-79.2	17.8
Gross profit	281,681	22.8	251,573	19.8	12.0	825,072	20.7	702,783	20.8	17.4
Selling and administrative expenses	-178,428	-14.4	-164,103	-12.9	8.7	-543,799	-13.6	-476,345	-14.1	14.2
Other income (expenses), net	9,945	0.8	1,680	0.1	492.0	21,770	0.5	4,144	0.1	425.3
Operating profit	113,198	9.1	89,150	7.0	27.0	303,043	7.6	230,583	6.8	31.4
Financial income	4,841	0.4	7,199	0.6	-32.8	16,300	0.4	17,653	0.5	-7.7
Gain (loss) to exchange rate	-7,162	-0.6	44,422	3.5	-116.1	-131,191	-3.3	54,012	1.6	
Financial expenses	-28,210	-2.3	-24,696	-1.9	14.2	-77,042	-1.9	-65,243	-1.9	18.1
Share in the net result of associated through the equity method	259	0.0	452	0.0	-42.7	3,223	0.1	1,402	0.0	129.9
Profit before income tax	82,926	6.7	116,527	9.2	-28.8	114,333	2.9	238,407	7.0	-52.0
Income tax	-28,086	-2.3	-36,803	-2.9	-23.7	-45,745	-1.1	-76,778	-2.3	-40.4
Net profit	54,840	4.4	79,724	6.3	-31.2	68,588	1.7	161,629	4.8	-57.6
Earning per share	0.066		0.100			0.083		0.204		
EBITDA (adjusted)	161,242	13.0	134,690	10.6	19.7	458,304	11.5	346,558	10.2	32.2

NOTE: Some figures have been reclassified in this document to show direct order salers in sales and cost of goods sold. In the income statement presented to the SMV, only the gross profit obtained from such operations is included in Other operating profit.

State of Financial Position

(In thousand of nuevos soles)

	As of 06-30-2013	As of 06-30-2012	DIF	Variation %
Cash and banks	145,711	97,642	48,069	49.2
Account receivables - Trade	868,338	950,786	-82,448	-8.7
Inventories	1,637,473	1,647,310	-9,837	-0.6
Account receivables - Other	124,323	143,806	-19,483	-13.5
Prepaid expenses	46,570	19,344	27,226	140.7
Current Assets	2,822,415	2,858,889	-36,474	-1.3
Long-term account receivables - Trade	34,200	52,542	-18,342	-34.9
Long-term account receivables - Other	6,525	7,685	-1,160	-15.1
Rental Fleet	591,266	579,158	12,108	2.1
Other fixed assets	1,118,852	1,057,906	60,946	5.8
	1,710,118	1,637,064	73,054	4.5
Accrued depreciation	-507,809	-436,536	-71,273	16.3
Property, plant and equipment, net	1,202,309	1,200,528	1,781	0.1
Investments	76,050	78,234	-2,184	-2.8
Intangible assets, net and goodwill	228,016	193,099	34,917	18.1
Non current Assets	1,547,100	1,532,088	15,012	1.0
Total Assets	4,369,515	4,390,977	-21,462	-0.5
Short-term debt	170,133	389,626	-219,493	-56.3
Other current liabilities	1,387,320	1,838,067	-450,747	-24.5
Current Liabilities	1,557,453	2,227,693	-670,240	-30.1
Long-term debt	1,325,496	775,112	550,384	71.0
Other payables	1,921	3,584	-46.4	
Liabilities due to taxes to deferred earnings	14,401	27,288	-47.2	
Total Liabilities	2,899,271	3,033,677	-134,406	-4.4
Deferred income	17,284	6,710	10,574	157.6
Equity	1,452,960	1,350,591	102,369	7.6
Total Liabilities and Equity	4,369,515	4,390,977	-21,462	-0.5
Other financial information				
Depreciation and amortization (figures accumulated at the end of the period)	138,961	98,322		

NET SALES

(In thousand of nuevos soles)

	3Q 2013	%	3Q 2012	%	Variation %	As of 30.09.2013	%	As of 30.09.2012	%	Variation %
PRIME PRODUCT										
Caterpillar Equipment										
Mining trucks and Caterpillar machines (GM)	168,694	13.6	279,123	22.0	-39.6	704,837	17.7	464,245	13.7	51.8
Machines and engines for other sectors	259,940	21.0	334,452	26.3	-22.3	914,865	23.0	1,041,490	30.8	-12.2
	428,634	34.6	613,575	48.3	-30.1	1,619,701	40.6	1,505,735	44.5	7.6
Allied brands equipment	69,441	5.6	47,047	3.7	47.6	204,033	5.1	145,054	4.3	40.7
Agricultural equipment	18,189	1.5	62,804	4.9	-71.0	151,559	3.8	177,616	5.2	-14.7
Automotive	27,993	2.3	22,789	1.8	22.8	59,101	1.5	76,349	2.3	-22.6
Rental and used	145,412	11.7	75,225	5.9	93.3	350,903	8.8	239,826	7.1	46.3
	689,669	55.7	821,440	64.7	-16.0	2,385,297	59.8	2,144,580	63.3	11.2
SPARE PARTS, SERVICES AND OTHERS										
Spare parts and services	440,536	35.6	379,774	29.9	16.0	1,286,855	32.3	1,059,825	31.3	21.4
Lubricants	39,819	3.2	19,414	1.5	105.1	115,777	2.9	60,440	1.8	91.6
Metal-mechanics	17,495	1.4	10,859	0.9	61.1	49,051	1.2	24,774	0.7	98.0
Tires	17,700	1.4	16,380	1.3	8.1	47,650	1.2	47,797	1.4	-0.3
Security implements	12,371	1.0	-	-	-	44,226	1.1	-	-	-
Logistic Services	9,835	0.8	5,911	0.5	66.4	27,212	0.7	15,760	0.5	72.7
Other lines (*)	10,254	0.8	16,084	1.3	-36.2	30,258	0.8	32,157	0.9	-5.9
Total	1,237,679	100.0	1,269,864	100.0	-2.5	3,986,326	100.0	3,385,333	100.0	17.8

(*) Includes chemical inputs lines and power supply

SALES DISTRIBUTION BY ECONOMIC SECTOR

	3Q 2013	3Q 2012	As of 30/09/13	As of 30/09/12
Mining	45.1%	48.8%	50%	46.9%
Construction	28.9%	28.3%	26%	27.2%
Government	2.7%	1.9%	3%	3.6%
Transport	3.2%	7.9%	4%	6.0%
Industry, commerce and services	8.5%	2.8%	9%	5.6%
Agriculture and forest	1.7%	2.4%	3%	3.2%
Fishing and marine	1.7%	2.3%	2%	2.4%
Hydrocarbons and energy	1.4%	1.3%	2%	2.4%
Others	6.8%	4.4%	3%	2.8%
Total	100.0%	100.0%	100.0%	100.0%

Total Liabilities as of September 30, 2013

(In thousand of US\$ Dollars)

	Total Liabilities	Current Liabilities	Long-term liabilities		(A)
			Current part	Long term	Financial Liabilities
Local banks (short term)	105,392	105,392	-	-	105,392
Foreign banks (short term)	78,137	78,137	-	-	78,137
Local banks (long term)	37,577	-	23,837	13,740	37,577
Foreign banks (long term)	25,522	-	2,178	23,344	25,522
Local banks (long term)-Leasing	18,379	-	9,750	8,629	18,379
Suppliers:					
Accounts payable to Caterpillar (Invent)	54,568	54,568	-	-	-
Accounts payable to Caterpillar	33,521	33,521	-	-	33,521
Others	74,055	74,055	-	-	3,427
Corporate bonds	327,724	-	9,256	318,468	327,724
Caterpillar Financial	124,268	-	15,566	108,702	124,268
Other liabilities	163,011	158,181	568	4,262	4,830
Total (US\$)	1,042,153	503,854	61,155	477,145	758,777
Total (S/.)	2,899,271	1,401,721	170,133	1,327,417	2,110,916

(A) Generate interest payment

Cash Flow Statement

(In thousand of nuevos soles)

As of 30-09-2013
Cash flows from operating activities

Trade accounts receivables	3,527,580
Suppliers	-3,269,639
Employees and others	-260,012
Taxes	-10,005

Net Cash provided by operating activities -12,076
Cash flows from investing activities

Proceeds from sale of property, plant and equipment	5,697
Acquisition of property, plant and equipment	-128,937
Business acquisition	-76,189
Intangibles acquisition	-3,424

Net cash used in investing activities -202,853
Cash flow from financing activities

Borrowings, net	294,422
Interest payments	-48,194
Dividends payed	-70,040

Net cash used in financing activities 176,188

Net increase (decrease) in cash and cash equivalents	-38,741
Cash and cash equivalents at beginning of year	173,343
Translation	10,425
Cash and cash equivalents transfered by fusion	684
Cash and cash equivalents at end of year	145,711