



COMPANY PROFILE

Ferreyros is dedicated to the importation of capital goods for sale and lease, with a reputation for good 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 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 changing market conditions.

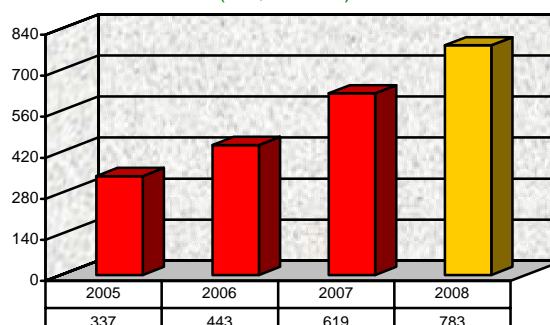
Ferreyros represents the leading brands in the market, such as Caterpillar, Atlas Copco, Massey Ferguson, Kenworth, Iveco and Yutong, which are oriented toward different economic sectors.

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 2008, Ferreyros and subsidiaries' sales totaled US\$ 782.7 million, compared with US\$. 619.0 million for the preceding year, which is significant growth of 26.4%. Of the total sales for 2008, US\$ 655.8 million correspond to Ferreyros, and US\$ 126.9 million to subsidiaries (2007: Ferreyros US\$ 534 million; subsidiaries US\$ 85 million).

**Ferreyros and Subsidiaries:
Sales
(US\$ millions)**



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. In the year 2008, the company reported sales of over US\$ 49 million in business mainly oriented toward petroleum production and the forestry sector. A significant percentage of its sales is a result of the renewal of an integral maintenance contract with a major client in the petroleum sector.

Orvisa's net earnings in 2008 totaled S/. 6.3 million.

Unimaq S.A. is a company that specializes in serving the general construction sector through the sale and lease of light equipment. In 2008, its sales totaled US\$ 67 million, which is 37% higher than for the previous year. This increase is based on growth of the economy and the transfer of the light construction line, Rentando Cat Rental Store, that Ferreyros was in charge of through 2006,

In order to sustain its significant operations, in 2007, Unimaq increased its capital stock from S/. 7.5 million to S/. 31.0 million, by means of a contribution from Ferreyros.

Unimaq's net earnings in 2008 amounted to S/. 8.6 million.

Fiansa S.A. is a subsidiary dedicated to serving the metalwork sector. In 2008 its sales totaled US\$ 16 million, including metal bridges, metalmechanic works, electrical installations and the manufacture and assembly of metal structures.

Fiansa's net earnings in 2008 totaled S/. 1.3 million.

Depósitos Efe S.A. is a subsidiary founded in 1983, whose line of business is providing storage service in a customs warehouse, whether simple or field storage. In 2008 its sales amounted to US\$ 0.7 million, mainly due to the storage of liquids, the consolidation of operations with customers, and the incorporation of customers in the textile, mining and petroleum sectors. Ferreyros has contributed S/. 15.8 million in 2008 toward the construction of new facilities.

In 2008 Depósitos Efe reported net earnings of S/. 0.4 million.

Domingo Rodas is a company dedicated to breeding, processing and exporting shrimp. In 2008 its sales amounted to US\$ 3.4 million. The level of revenue attained is mainly due to greater efficiency in the breeding fields, which was reflected in higher productivity in kilograms per hectare. However, due to a reduction in international prices, as well as exchange rate fluctuations, adequate profitability had not been attained at year end.

In 2008, Domingo Rodas had a net loss of S/. 2.1 million.

Mega Caucho & Representaciones SAC reported sales of US\$16 million in 2008. It conducts its sales and service activities mainly in the mining, construction, transportation, agriculture and industry sectors. The important added-value service provided by this company to different economic sectors, as well as the significant increases in sales that it attains from year to year, make it an important

strategic ally for its customers and the companies it represents.

In 2008, Mega Caucho's net earnings totaled S/.1.7 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 Shiviayacu, which generates electrical power for the sale of energy to an important petroleum company under a 5-year contract. The plant, which has an 18 MW capacity, began producing energy in the month of July 2007 and billed US\$2.6 million in 2008.

In 2008, Ferrenergy's earnings totaled S/. 0.07 million.

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 amounted to US\$ 16 million in 2008. 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.

In 2008, Cresko had a net loss of S/. 0.1 million.

QUARTERLY RESULTS

In the 4Q 2008, Ferreyros and subsidiaries showed good results in their operations. Sales totaled S/. 498 million, compared to S/. 492 million for 4Q 2007. Operating earnings for the 4Q 2008, amounting to S/. 66 million, increased S/. 47 million compared to the same period in the preceding year, which is 252% growth, due to a significant improvement in the gross margin, which in the 4Q 2008 was 28.0%, compared to 18.9% attained in the in the 4Q 2007; and a slight reduction in the percentage of selling and administrative expenses compared to sales, which decreased from 15.9% of net sales in the 4Q 2007 to 15.5% in the 4Q 2008 (for more detailed explanation, see "Selling and Administrative Expenses").

Despite these positive operating results due to good commercial and operating management, during the quarter the company faced the impact of the devaluation of the sol on its financial statements, as the exchange rate rose from S/. 2.977 on September 30, 2008 to S/. 3.142 as of December 31, 2008. As explained in previous reports, this impact is not totally economic, but rather it is largely an accounting and timing difference, due to the fact that balance sheet items are not adjusted for exchange rate variances in the same way. Although the company has inventories and a leasing fleet for which the market currency is the dollar, it must show these assets at their equivalent value in soles at the exchange rate in effect on the acquisition date, according to IAS, while the liabilities financing them, also acquired in dollars, are adjusted on a monthly basis according to exchange rate variations.

Consequently, the exchange difference for the 4Q 2008 was a S/. 49.2 million loss compared to an exchange gain of S/. 15.0 million for the 4Q 2007, which is a difference of S/. 64.2 million in the results for the two quarters, only due to the effect of the currency exchange adjustment. It should be noted that a large part of the exchange difference shall be offset when

the inventories recorded at an average exchange rate of S/. 3.046, which is lower than the exchange rate of S/. 3.142 in effect on 12/31/08, are sold in the future. If the sale of these inventories were made at the latter exchange rate, the additional profit on sales would be approximately S/. 31 million and the effect on net earnings would be S/. 19 million.

Similarly, the leasing equipment is recorded at an average exchange rate of S/. 3.009, which is lower than the exchange rate of S/. 3.142 in effect on 12/31/08. As the units in the fleet generate revenue through lease payments, which are also set in dollars and therefore are recorded at this higher exchange rate, the profit in the lease revenue would increase over the lease period (approximately two years) by S/.11.3 million and its effect on net earnings would be S/. 6.8 million.

As a consequence of the distortions presented in our earnings due to the aforementioned causes, a S/. 4.1 million loss was recorded for the 4Q 2008, compared to S/. 23.2 million net earnings for the same period in the preceding year.

Other factors explaining this loss are:

- Loss on share of the earnings of the affiliated company amounting to S/. 2.9 million, compared to profit of S/. 5.0 million in the 4Q 2007.
- S/. 9.9 million net increase in financial expense due to higher level of asset financing required in the last quarter, primarily for inventories and accounts receivable (for a more detailed explanation see, "Balance Sheet Analysis").

Net earnings for 2008 totaled S/. 81.2 million, which is 35.7% lower than earnings for the year 2007, which amounted to S/. 126.3 million. This difference can be compared with the S/. 45.1 million difference in net earnings from one year to the other, with the difference to variations in the exchange rate from one year to the other amounting to S/. 90.8 million (exchange gain of S/. 28.9 million for the

year 2007 versus an exchange loss of S/. 61.9 million for the year 2008). The effect of the S/. 90.8 million variance on net earnings for the year 2008 was S/. 55.5 million.

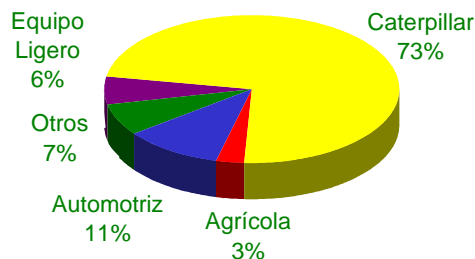
COMMERCIAL MANAGEMENT

Sales for the 4Q 2008 totaled US\$ 160.1 million compared to US\$ 164.0 attained for the same period in the preceding year, which is a 2.4% decrease.

Among the sales lines that stood out during this period is that of parts and service, with sales of US\$ 60.7 million in the 4Q 2008, compared to 4Q 2007 sales of US\$ 51.9 million, which is a 16.9% increase.

Other sales lines that stood out during the period were agricultural and other equipment leasing, with growth of 40.0% and 96.9% respectively, in relation with the same period in the preceding year.

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



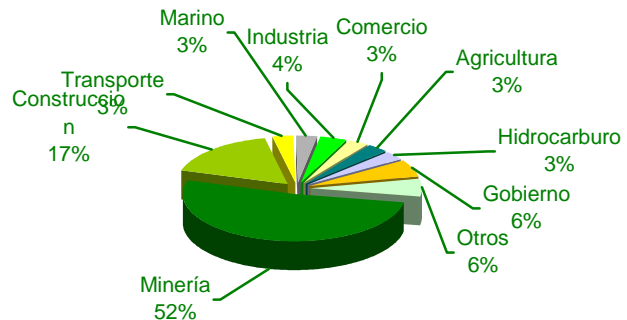
Regarding the different divisions' share of sales, it should be mentioned that the *Caterpillar* line accounted for 87% of sales for Ferreyros and its subsidiaries in the year 2007 and accounted for 73% of sales during the year 2008, including the revenue generated by the sale of parts and services. Nevertheless, *Caterpillar* machinery and equipment have continued to obtain a large market share.

Sales for 2008 totaled US\$ 783 million, compared to US\$ 619 million attained in the same period for the previous year,

which is an increase of 26%, due to el good performance in nearly all of the economic sectors in which the company operates. . In soles, the growth of sales in 2008 was 19% compared to sales during the same period in the previous year (S/. 2,303 million in 2008; S/. 1,934 million in 2007). The difference between the increase in sales in dollars (26%) and the increase in sales in soles (19%) is due to the fact that the average currency exchange rate is different for each period (S/. 2.942 for 2008 and S/. 3.125 for 2007).

Regarding the distribution of sales by economic sector, the mining market attained a 52% share of the total 4Q 2008 sales. However, it should be noted that there was robust activity in the construction sector as a result of large private and public construction projects in 2008. This increased activity, as well as the expected start-up of new projects, has contributed toward the construction sector's 17% share of total sales in the 4Q 2008 (25% in the year 2008).

Ferreyros y Subsidiarias: Participación sectorial en las ventas - 4T 2008



NOTEWORTHY OCCURRENCES

With an investment of US\$ 3.6 million, Ferreyros, Unimaq and Caterpillar launched the PROMUEVE – Machinery for development – Program that shall benefit 11 municipalities in Peru through by providing them with 39 Caterpillar machines and tools to use free of charge, as well as technical advice, maintenance and training at no cost whatsoever, for

public infrastructure projects and basic services. The program shall last two years, at the end of which the machines shall be donated to the beneficiary entities, provided that they have used them properly and complied with the points agreed upon in the cooperation agreement.

In October, the "Increased Employability of Low-Income Youth", promoted by Ferreyros and Caterpillar, was launched to offer 500 Peruvians of both sexes, from 18 to 29 years of age, free training in different areas of work, ensuring that 50% of those completing the program begin working. This initiative, in which over US\$ 650,000 is being invested, is mainly financed by the Caterpillar Foundation, Ferreyros and the IDB's Multilateral Investment Fund, with the International Youth Foundation (IYF) as the co-funding and administrative entity, and Tecsup as a local ally and training entity.

In the month of December, Ferreyros placed US\$ 10.5 million in corporate bonds, with total demand of US\$ 22 million, at a nominal interest rate of 8%. A total of 10,500 bullet bonds maturing in December of 2011 were placed, within the framework of the First Ferreyros Debt Instrument Program that enables the company to carry out different bond issues for up to 90 million dollars.

FINANCIAL INFORMATION

Explanations of the most significant variances on Ferreyros and subsidiaries' financial statements corresponding to the fourth quarter of 2008 and 2007 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

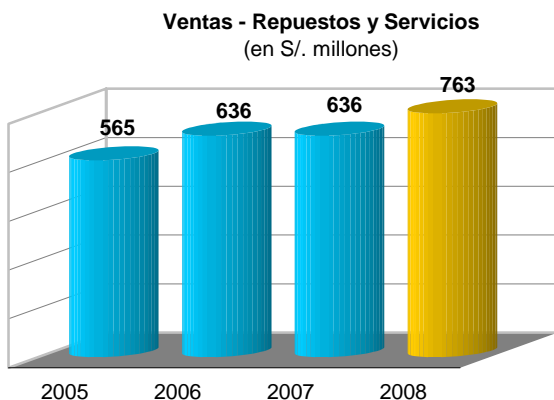
NET SALES

Net sales in the 4Q 2008 amounted to S/. 497.8 million, compared to S/. 491.6 million for the same period in the preceding year, which is an increase of 1.3%, due to the following:

Sales of new and used machines, engines, equipment and vehicles (main products) were 7.6% lower than in the 4Q 2007 (S/. 234.1 million in the 4Q 2008; S/. 253.4 million in the 4Q 2007), due to the following:

- Slight increase of 3.0% in the sale of *Caterpillar* equipment (S/. 190.5 million in the 4Q 2008; S/. 185.0 million in the 4Q 2007).
- 45.2% increase in the sale of agricultural equipment (S/. 14.1 million in the 4Q 2008; S/. 9.7 million in the 4Q 2007), mainly due to sales to customers in the agricultural exportation sector and due to greater demand from customers dedicated to rice cultivation, as a result of higher prices for that product.
- 54.0% decrease in automotive line sales (S/. 16.7 million in the 4Q 2008; S/. 36.3 million in the 4Q 2007), as a result of contraction of the automotive market due to the international financial crisis. It should be noted that sales of *Iveco* and *Kenworth* vehicles over the first 9 months of the year grew 87% compared to the same period in the preceding year.
- 42.8% decrease in sales of used units (S/. 12.8 million in the 4Q 2008; S/. 22.4 million in the 4Q 2007), due to a change in the needs of some customers who preferred to purchase new rather than used equipment.

Sales of parts and services rose 21.3% in the 4Q 2008 compared to the same period in the preceding year (S/. 188.7 million in the 4Q 2008; S/. 155.6 million in the 4Q 2007), as a result of increased sales to large mining companies.



Income from leading heavy equipment rose 104.2% in the 4Q 2008 compared to the same period for the previous year (S/. 31.1 million in the 3Q 2008; S/. 15.2 million in the 4Q 2007) mainly due to higher demand for leased equipment from customers in the construction sector.

SALES INCOME

Sales income for the 4Q 2008 totaled S/. 139.6 million, compared to S/. 93.0 million in the same period of the preceding year, that is, an increase of 50.1%, compared to 1.3% growth in sales. In percentages, the gross margin for the 4Q 2008 is greater than that of the same period in the previous year (28.0% in the 4Q 2008; 18.9% in the 4Q 2007). The percentage increase in the gross margin is the result of exchange rate recovery, which resulted in significantly higher sales prices in sales, and a larger proportion of sales of parts and services, which have a greater margin than sales of the main products.

SELLING AND ADMINISTRATIVE EXPENSES

Selling and administrative expenses totaled S/. 77.4 million in the 4Q 2008, compared to S/. 78.1 million for the same period in the preceding year, that is, a reduction of 0.9%, due to the following:

- A 3.3% increase in variable expenses as a result of significant growth in sales for the period.
- A 0.8% decrease in fixed costs.

In the 4Q 2008 selling and administrative expenses amounted to 15.5% of net sales compared to 15.9% for the same period in the preceding year.

OTHER INCOME (EXPENSE)

In the fourth quarter of 2008 S/. 3.4 million were recorded in this category, compared to net income of S/. 3.7 million for the same period in the preceding year. In the fourth quarter of 2008, mainly the following concepts were included in this category: i) income of S/. 0.1 million from leasing commercial properties; ii) income of S/. 0.2 million from commissions on loans iii) income of S/. 0.2 million from sales of fixed operating assets; and iv) other net income of S/. 2.9 million. In the fourth quarter of 2007, basically the following concepts were recorded in this category: i) income of S/. 0.1 million from leasing commercial properties; ii) income of S/. 0.3 million from commissions on loans; iii) a reduction S/. 1.5 million for an allowance for decline in value of investments iv) S/. 1.4 million income from sales of fixed operating assets and v) S/. 3.4 million in miscellaneous income.

FINANCIAL INCOME

Financial income for the fourth quarter of 2008 amounted to S/. 11.7 million compared to S/. 11.5 million for the same period in the preceding year, which is a slight increase of 2.1%.

FINANCIAL EXPENSES

Financial expenses amounted to S/. 23.6 million in the fourth quarter of 2008 compared to S/. 13.7 million for the same period in the preceding year, mainly due to an increase of S/. 426.5 million in the average amount of liabilities subject to payment of interest (S/. 1,126.1 million in the 4Q 2008; S/. 699.7 million in the 4Q 2007). This increase is basically due to higher liabilities to finance increased short-term accounts receivable, inventories and the leasing fleet (see detailed explanation of the variance in assets in the "Balance Sheet Analysis" section).

Additionally, part of the increase in financial expenses is the result of 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 in the markets has not substantially affected the company due to the fact that a large part of its liabilities were established at fixed rates for terms of 3 years or longer.

SHARE OF THE EARNINGS OF THE AFFILIATED COMPANY

This category includes earnings of an affiliated company, recognized under the equity method. For this concept, a loss of S/. 2.9 million was recorded for the 4Q 2008, compared to income of S/. 5.0 million recorded for the same period in the preceding year, mainly due to lower income from an affiliated company in the insurance sector.

EXCHANGE GAIN (LOSS)

In the 4Q 2008, operations in foreign currency resulted in an exchange loss of S/. 49.2 million compared to an exchange gain of S/. 15 million in the 4Q 2007. The loss in the 4Q 2008 is the result of a 5.5% devaluation of the sol in relation with the United States dollar, as the currency exchange rate rose from S/. 2.977 to S/. 3.142 in the last three months of the year. The exchange gain for the 4Q 2007 was due to 2.9% % appreciation of the sol in relation with the United States dollar. In Ferreyros' case, the amount in cash and accounts receivable in foreign currency is less than accounts payable in the same currency. (See comments in the "Quarterly Results" section on page 1)

PROFIT SHARING AND INCOME TAX

Profit sharing and income tax as of the end of the fourth quarter of 2008 and 2007 were calculated according to the tax regulations and accounting standards in force.

NET EARNINGS

Net earnings for the 4Q 2008 amounted to a net loss of S/. 4.1 million compared to net earnings of S/. 23.2 million for the

same period in the preceding year. The difference is mainly due to the currency exchange loss, higher financial expenses, a reduction in profit from affiliates and lower miscellaneous income, partially offset by increased sales income and a slight decrease in selling and administrative expenses.

EARNINGS BEFORE INTEREST, DEPRECIATION AND AMORTIZATION

As of December 31, 2008, EBITDA totaled S/. 340.9 million compared to S/. 247.9 million for the same period in the preceding year, which is an increase of 37.5%.

BALANCE SHEET ANALYSIS

ASSETS

As of December 31, 2008, total assets amounted to S/. 2,181.4 million compared to S/. 1,534.6 million as of December 31, 2007, which is a net increase of S/. 646.8 million (42.1%). The main variances in assets, which explain this growth, are due to:

- a) A net increase in Commercial Accounts Receivable (with current and long-term due dates) of S/. 110.2 million, due to higher sales volume, mainly in parts, services and leases, which have a 45-day payment policy on average. Additionally, cash sales of the main products that are mostly financed by financial entities and always require temporary financing from Ferreyros while loans are being processed by financial entities, have been extended in some cases, resulting in an impact on the company's balances receivable.
- b) Net increase in Inventories in the amount of S/. 335.6 million due to purchases made during the period to cover significant growth in sales and due to longer factory replacement times (from 3 to 5 months) as a result of higher worldwide demand during the first semester. Therefore, the company moved up its purchases to ensure that it would have the inventories required for the year 2009

in order to satisfy its customers with prompt delivery.

It should be noted that during the year 2008, significant sales were made to certain customers in the mining sector, for units to be delivered in 2009 according to the purchase orders received. In order to meet the customer delivery dates and considering the factory delivery times of 12 to 24 months, in the last months of the year, the company acquired large pieces of mining equipment to be delivered throughout the year 2009, which were not in our inventory at the end of 2007, due to which the increase in the inventory balance is noteworthy, as the values of trucks, loaders and tractors for mining are relatively high.

- c) S/. 149.7 million net increase in Fixed Assets, mainly due to:
 - i) An increase of S/. 151.5 million due to equipment purchases for the leasing fleet
 - ii) An increase of S/. 58.5 million due to purchases of other fixed assets (investments in commercial properties, repair and maintenance shop equipment, etc.)
 - iii) A decrease of S/. 66.3 million due to an increase in accumulated depreciation
 - iv) Other increases totaling S/ 6.0 million.

LIABILITIES

As of December 31, 2008, total liabilities amounted to S/. 1,632.8 million compared to S/. 1,024.9 million as of December 31, 2007, which is an increase of S/. 607.8 million. This increase is mainly due to higher inventory and accounts receivable from customers, which have been explained in preceding sections.

The detail of the company's liabilities as of December 31, 2008 is shown in Exhibit 4.

LIQUIDITY AND DEBT RATIOS

The current ratio as of December 31, 2008 was 1.37, which is lower than the current ratio of 1.42 as of December 31, 2007.

The financial leveraging ratio as of December 31, 2008 was 2.31 compared to 1.28 as of December 31, 2007. For the calculation of this ratio, the balances of cash and banks and liabilities with suppliers that do not generate financial expenses have been excluded.

The total debt ratio as of December 31, 2008 was 3.04 compared to 2.06 as of December 31, 2007.

Estado de Ganancias y Pérdidas

(En miles de nuevos soles)

	4T 08	%	3T 08	%	4T 07	%	4T 08/ 3T 08	4T 08/ 4T 07	Acumulado al 31-12-08	%	Acumulado al 31-12-07	%	Var %
Ventas Netas	497,837	100.0	572,413	100.0	491,606	100.0	-13.0	1.3	2,302,620	100.0	1,934,159	100.0	19.1
Costo de Ventas	(358,213)	-72.0	(432,419)	-75.5	(398,577)	-81.1	-17.2	-10.1	(1,782,253)	(77.4)	(1,533,619)	(79.3)	16.2
Utilidad en ventas	139,624	28.0	139,994	24.5	93,029	18.9	-0.3	50.1	520,367	22.6	400,540	20.7	29.9
Gastos de Venta y Administración	(77,367)	-15.5	(76,069)	-13.3	(78,104)	-15.9	1.7	-0.9	(291,246)	(12.6)	(256,037)	(13.2)	13.8
Otros Ingresos (Egresos), neto	3,372	0.7	1,179	0.2	3,747	0.8	186.0	-10.0	9,043	0.4	7,793	0.4	16.0
Utilidad en operaciones	65,628	13.2	65,104	11.4	18,672	3.8	0.8	251.5	238,164	10.3	152,296	7.9	56.4
Ingresos Financieros	11,747	2.4	8,981	1.6	11,503	2.3	30.8	2.1	38,696	1.7	46,379	2.4	(16.6)
Utilidad (Pérdida) en cambio	(49,160)	-9.9	(5,444)	-1.0	14,988	3.0	803.0	-428.0	(61,886)	(2.7)	28,959	1.5	(313.7)
Gastos Financieros	(23,623)	-4.7	(17,956)	-3.1	(13,739)	-2.8	31.6	71.9	(71,930)	(3.1)	(47,475)	(2.5)	51.5
Participación en los resultados de asociada bajo el método de participación patrimonial	(2,875)	-0.6	703	0.1	5,018	1.0	-508.8	-157.3	(2,365)	(0.1)	13,256	0.7	(117.8)
Utilidad antes de Participaciones e Impuesto a la Renta	1,717	0.3	51,388	9.0	36,441	7.4	-96.7	-95.3	140,680	6.1	193,415	10.0	(27.3)
Participaciones	(1,947)	-0.4	(4,434)	-0.8	(3,317)	-0.7	-56.1	-41.3	(13,901)	(0.6)	(15,341)	(0.8)	(9.4)
Utilidad antes de Impuesto a la Renta	(230)	-0.0	46,954	8.2	33,124	6.7	-100.5	-100.7	126,779	5.5	178,074	9.2	(28.8)
Impuesto a la Renta	(3,849)	-0.8	(15,506)	-2.7	(9,935)	-2.0	-75.2	-61.3	(45,599)	(2.0)	(51,783)	(2.7)	(11.9)
Utilidad neta	(4,080)	-0.8	31,448	5.5	23,190	4.7	-113.0	-117.6	81,180	3.5	126,291	6.5	(35.7)

FERREYROS S.A.A. Y SUBSIDIARIAS
Balance General

(En miles de nuevos soles)

	31-Dic-08	31-Dic-07	Variación %
Caja y bancos	76,337	45,896	66.3
Cuentas por cobrar comerciales	429,086	321,476	33.5
Inventarios	986,414	650,790	51.6
Otras cuentas por cobrar	40,870	25,387	61.0
Gastos pagados por adelantado	10,736	10,029	7.0
Activo Corriente	1,543,442	1,053,578	46.5
Cuentas por cobrar comerciales a largo plazo	52,558	49,990	5.1
Equipo de alquiler	316,901	181,267	74.8
Otros activos fijos	464,731	416,648	11.5
Depreciación acumulada	(264,408)	(230,430)	30.7
Inmueble, maquinaria y equipo, neto	517,223	367,485	14.7
Inversiones	40,914	40,882	40.7
Otros activos no corrientes	27,270	22,665	0.1
Activo no Corriente	637,965	481,022	20.3
Total Activo	2,181,407	1,534,600	32.6
Deuda de corto plazo	133,133	112,445	42.1
Otros pasivos corrientes	993,976	631,909	18.4
Pasivo corriente	1,127,109	744,354	57.3
Deuda de largo plazo	505,663	280,587	51.4
Total Pasivo	1,632,771	1,024,941	80.2
Ganancias diferidas	11,255	12,732	-11.6
Patrimonio	537,381	496,927	8.1
Total Pasivo y Patrimonio	2,181,407	1,534,600	42.1
Otra información Financiera			
Depreciación y amortización (cifras acumuladas al cierre de cada período)	66,412	35,970	
UAIDA	340,907	247,901	37.5
Ratios Financieros			
Ratio corriente	1.37	1.42	
Ratio de endeudamiento financiero	2.31	1.28	
Ratio de endeudamiento total	3.04	2.06	
Valor contable por acción	1.42	1.32	

Ventas netas por Area de Operaciones

(En miles de nuevos soles)

	4T 08		3T 08		4T 07		4T 08/ 3T 08 4T 07		Acumulado al 31-12-08		Acumulado al 31-12-07		Variación	
		%		%		%	%	%		%		%		%
Caterpillar:														
Gran minería	80,551	16.2	11,516	2.0	79,989	16.3	599.5	0.7	216,028	9.4	246,062	12.7	-12.2	
Otros	109,960	22.1	171,989	30.0	104,966	21.4	-36.1	4.8	698,642	30.3	522,636	27.0	33.7	
	190,511	38.3	183,505	32.1	184,955	37.6	3.8	3.0	914,671	39.7	768,698	39.7	19.0	
Equipos agrícolas	14,082	2.8	14,297	2.5	9,697	2.0	-1.5	45.2	54,522	2.4	36,303	1.9	50.2	
Automotriz	16,673	3.3	85,262	14.9	36,267	7.4	-80.4	-54.0	232,729	10.1	151,700	7.8	53.4	
Unidades usadas	12,825	2.6	15,647	2.7	22,433	4.6	-18.0	-42.8	58,047	2.5	77,562	4.0	-25.2	
	234,092	47.0	298,711	52.2	253,352	51.5	-21.6	-7.6	1,259,970	54.7	1,034,264	53.5	21.8	
Repuestos y servicios	188,675	37.9	193,769	33.9	155,572	31.6	-2.6	21.3	763,459	33.2	635,974	32.9	20.0	
Alquileres	31,085	6.2	22,449	3.9	15,224	3.1	38.5	104.2	79,963	3.5	45,187	2.3	77.0	
Otras ventas de subsidiarias	43,985	8.8	57,484	10.0	67,458	13.7	-23.5	-34.8	199,229	8.7	218,734	11.3	-8.9	
Total	497,837	100.0	572,413	100.0	491,606	100.0	-13.0	1.3	2,302,620	100.0	1,934,159	100.0	19.1	

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

	Acumulado al 31-12-2008
Minería	43.3%
Construcción	24.5%
Transporte	5.6%
Hidrocarburos	3.6%
Gobierno	4.6%
Agricultura	3.0%
Marino	2.9%
Comercio y Servicios	2.4%
Industria	3.2%
Otros	7.0%
Total	100.0%

Conformación del pasivo al 31 de diciembre del 2008

(En miles de US dólares)

	Total	Pasivo Corriente	Pasivo a Largo Plazo	
			Parte corriente	Largo Plazo
Bancos locales	166,119	123,830	11,387	30,902
Inst. Financ. del exterior	77,999	69,999		8,000
Proveedores:				
Facturas por pagar a Caterpillar	18,739	18,739		
Letras por pagar a Caterpillar	20,385	20,385		
Otros	33,101	33,101		
Bonos corporativos	88,000	-	12,500	75,500
Caterpillar Financial Services	65,018	-	18,485	46,533
Otros pasivos	50,299	50,299		
Total	519,660	316,353	42,372	160,935