

This document must be read together with the management report of the financial statements of Ferreyros S.A.A.

MANAGEMENT REPORT OF THE CONSOLIDATED FINANCIAL STATEMENTS OF FERREYROS S.A.A AND SUBSIDIARIES

Ferreyros, the leading importer of capital goods and services of the country and its subsidiaries in Peru and Central America reached during 2010 sales for US\$ 1,042.7 million, which constitutes a milestone in the Organization. The above mentioned result is higher in 41.3% compared to 2009. Likewise, net profit during 2010 rose in 39% compared to 2009.

In this Management report, the factors that determined such result are explained in detail.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of Ferreyros and subsidiaries for the full year 2010 include Inti Inversiones Interamericanas Corporation, which owns Caterpillar's distributors in Guatemala, El Salvador and Belice (hereinafter Gentrac group) since January 2010. Also include the results of the subsidiary Inmobiliaria CDR S.A.C., acquired in September 2010, which owns property as the only asset which book value amounts to S/. 46.6 million. This company has had no movement during 2010.

CONSOLIDATED FINANCIAL HIGHLIGHTS

(In million of soles)

	4Q 2010	4Q 2009	Variation %	Accumulated as of 12-31-10	Accumulated as of 12-31-09	Variation %
Net sales	831.8	487.8	70.5	2,945.5	2,223.1	32.5
Gross profit	167.1	89.3	87.2	612.2	467.6	30.9
Operating profit	69.5	14.2	388.7	230.8	164.4	40.4
Net profit	27.8	1.6	1,615.6	139.0	100.0	39.0
EBITDA	102.1	45.0	126.6	341.0	280.9	21.4

QUARTERLY RESULTS

Net sales of Ferreyros and subsidiaries during 4Q 2010, amounted to S/. 831.8 million, which represent an important growth of 70.5% compared to S/. 487.8 million during the same period of 2009. This result is due to: i) an increase of S/. 257.1 million (52.7%) in net sales of Ferreyros and local subsidiaries; and ii) the incorporation of the sales of Gentrac group of S/. 86.9 million (17.8%). It is important to notice that the increase in Ferreyros and local subsidiaries is mainly due, to an increase in the sales of Ferreyros of S/. 206.4 million, Unimaq of S/. 20.7 million and Fiansa of S/. 15.8 million. If sales are considered in

dollars, they reached US\$ 296.6 million in 4Q 2010, 75.0% higher than US\$ 169.4 million in 4Q 2009. If sales from Gentrac group are excluded from this variation, the increase in sales of Ferreyros and local subsidiaries is 56.7%. The growth during 4Q 2010 is lower in soles due to an average exchange rate in sales of S/. 2.805, while the average exchange rate during the same period of 2009 was S/. 2.879.

Gross profit of Ferreyros and subsidiaries in 4Q 2010 totaled S/. 167.1 million, 87.2% higher than S/. 89.3 million reported in the same period of 2009. If sales from Gentrac group of S/.18.5 million are excluded, gross profit of Ferreyros and local subsidiaries reached S/. 148.6 million, compared to S/. 89.3 million reported in the same period of 2009, which represents an increase of 66.4%. It is important to mention that the increase in the gross profit of Ferreyros and local subsidiaries is mainly due, to an increase in the gross profit of Ferreyros of S/. 62.3 million and Unimaq of S/. 5.9 million.

Net profit in 4Q 2010 of Ferreyros and subsidiaries amounted to S/. 27.8 million (3.3% of the total sales) compared to S/. 1.6 million (0.3% of the total sales) reported in the same period of 2009, an increase of 1,615.6%. If net profit of S/. 2.6 million from Gentrac group is not considered, the increase in the net profit of Ferreyros and local subsidiaries is 1,457.3%.

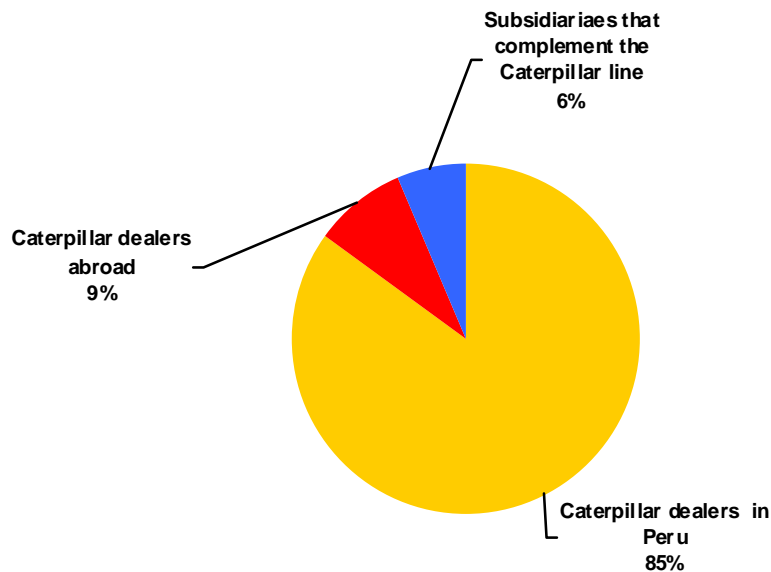
Earning before interest, taxes, depreciation and amortization (EBITDA, in English) during 4Q 2010 totaled S/. 102.1 million (US\$ 36.4 million) compared to S/. 45.0 million (US\$ 15.6 million) during the same period of 2009, which represents an increase of 126.6%.

RESULTS FOR THE TWELVE MONTH PERIOD ENDED DECEMBER 31, 2010

Net sales of Ferreyros and subsidiaries in 2010 reached an important milestone. In soles, sales registered a total of S/. 2,945.5 million, which represents a growth of 32.5% compared to 2009, which reported S/. 2,223.1 million. This result was due by: i) an increase of S/. 465.4 million (20.9%) by the companies operating in Peru; and ii) the incorporation of Gentrac's group sales of S/. 257.0 million (11.6%). It is important to mention that higher sales in Peru are mainly due to the increase in sales of Ferreyros of S/. 351.2 million, Unimaq of S/. 52.9 million, Fiansa of S/. 30.5 million, and Orvisa of S/. 18.1 million. If sales are considered in dollars, currency in which Ferreyros and subsidiaries' sales are invoiced they reached US\$ 1,042.7 million in 2010, compared to US\$ 738.1 million in 2009, which represents an important growth of 41.3%. If sales from Gentrac are excluded from this variation, the increase in sales of Ferreyros and local subsidiaries in dollars is 28.9%. The growth is lower in soles due to an average exchange rate in sales during 2010 of S/. 2.825, while the average exchange rate during the same period of 2009 was S/. 3.012.

The Organization distributes its business in three big divisions: Caterpillar dealers in Peru, Caterpillar dealers abroad and the ones aimed to offer capital goods and services that complement the Caterpillar line.

The following graph shows the composition of the sales according to the above mentioned divisions.



Gross profit of Ferreyros and subsidiaries for the full-year 2010 amounted to S/. 612.2 million, 30.9% higher than S/. 467.6 million reported in the same period of 2009. If Gentrac's group gross profit of S/.55.9 million is excluded, gross profit of Ferreyros and local subsidiaries reached S/. 556.3 million, compared to S/. 467.6 million compared to the same period of 2009, which represents an increase of 19.0%. It is important to mention that the increase in gross profit of Ferreyros and local subsidiaries is mainly due, to an increase in Ferreyros of S/. 76.6 million and Unimaq of S/. 13.4 million.

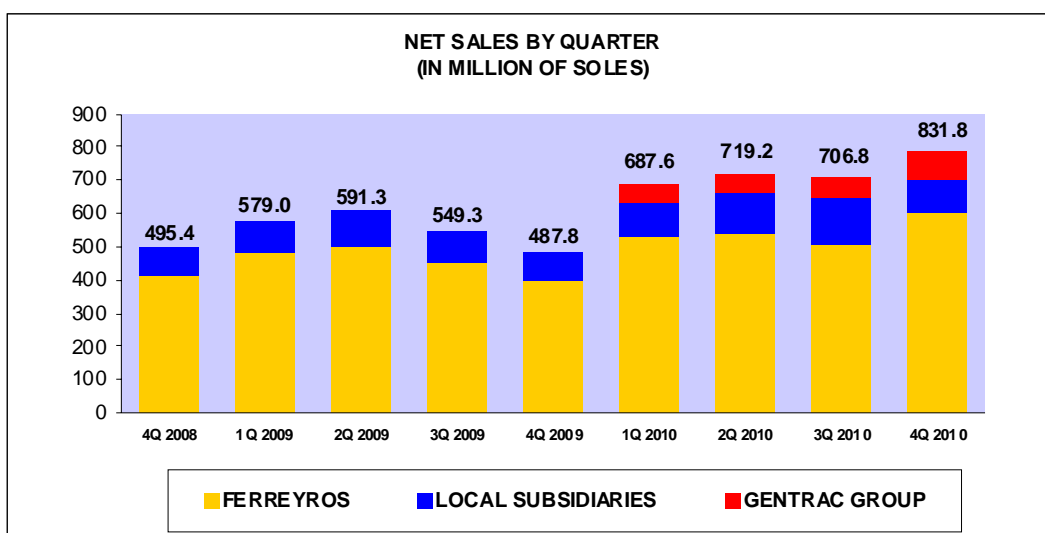
Gross profit at December 31, 2010 totaled S/. 139.0 million, compared to S/. 100.00 million reported in the same period of 2009, which represents an important growth of 39.0%.

Earning before interest, taxes, depreciation and amortization (EBITDA, in English) for the full-year 2010 totaled S/. 341.0 million (US\$ 120.7 million) compared to S/. 280.9 million (US\$ 93.3 million) in the same period of 2009, an increase of 21.4%.

SALES - COMMERCIAL MANAGEMENT

(in thousand of soles)

	Net Sales			Net Profit		
	4Q 2010	4Q 2009	VAR %	4Q 2010	4Q 2009	VAR %
Ferreyros	599,351	392,967	52.5	21,563	5,467	294.4
Unimaq	58,194	37,510	55.1	2,136	709	201.2
Orvisa	31,970	26,222	21.9	1,199	841	42.5
Fiansa	26,425	10,622	148.8	(542)	355	(252.7)
Mega Representaciones	16,796	8,387	100.3	729	(438)	(266.5)
Others (Fargoline, Ferrenergy, Cresko)	12,181	12,100	0.7	185	(5,311)	(103.5)
Local Subsidiaries	145,566	94,840	53.5	3,707	(3,843)	(196.5)
Ferreyros and local subsidiaries	744,917	487,807	52.7	25,270	1,623	1,456.5
Central America Subsidiaries	86,914			2,567		
Total	831,831	487,807	70.5	27,837	1,623	1,614.7

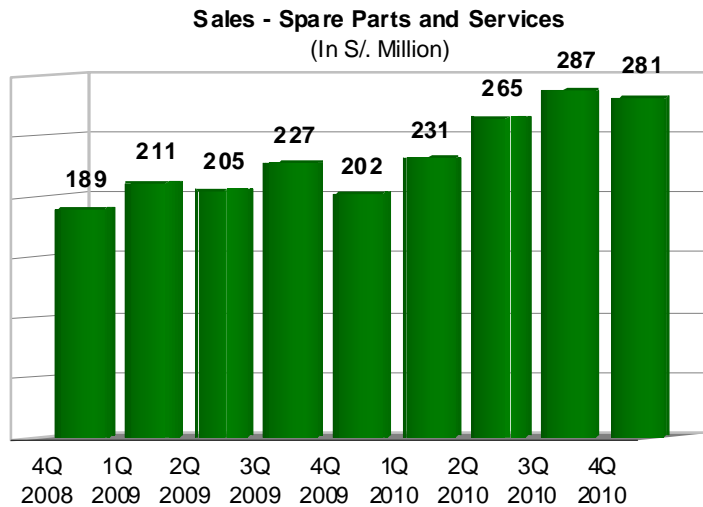


Sales in 4Q 2010 registered an important increase of 70.5% compared to the same period of 2009, as a result of higher economic development in the country and Ferreyros' and subsidiaries efficient commercial management. In general, all the quarters of the year showed a better performance compared to the previous year as shown in the graph above.

CONSOLIDATED NET SALES						
(In million of soles)						
	4Q 2010	4Q 2009	Variation %	Accumulated December 2010	Accumulated December 2009	Variation %
Caterpillar:						
Big mining	111.2	23.0	383.0	359.8	270.8	32.9
Other	249.5	140.4	77.7	815.5	564.6	44.4
	<u>360.7</u>	<u>163.4</u>	120.7	<u>1,175.3</u>	<u>835.4</u>	40.7
Agricultural equipment	11.7	12.1	-3.4	41.8	49.7	-15.9
Automotive	28.5	32.1	-11.2	140.3	133.3	5.3
Used units	31.0	14.8	109.5	118.5	52.7	124.7
	<u>431.9</u>	<u>222.4</u>	94.1	<u>1,476.0</u>	<u>1,071.1</u>	37.8
Spare parts and services	281.5	201.6	39.7	1,064.0	843.9	26.1
Rental	41.2	22.5	83.4	122.9	100.4	22.4
Other sales from subsidiaries	68.7	41.4	66.1	243.2	207.7	17.1
Other sales from subsidiaries abroad	8.6			39.4		
Total	<u>831.8</u>	<u>487.8</u>	70.5	<u>2,945.5</u>	<u>2,223.1</u>	32.5

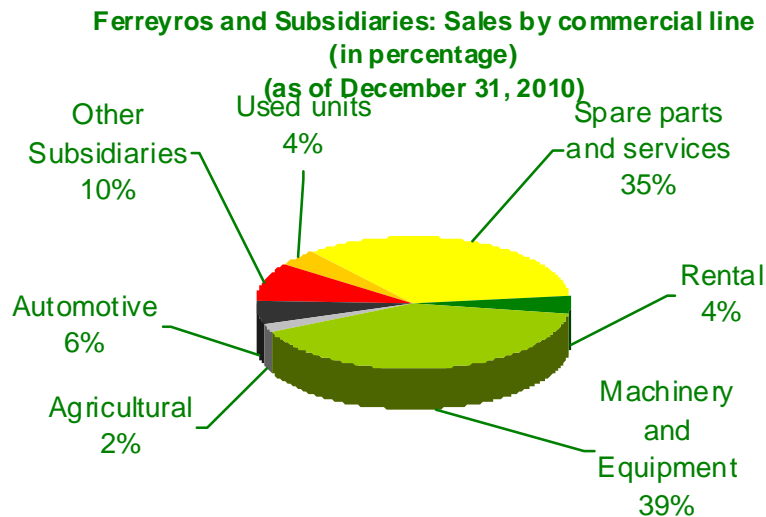
During the fourth quarter of 2010, there are several commercial lines that showed growth. In the first place, sales of Caterpillar equipment made to the big mining registered an increase of 383.0% compared to the same quarter of 2009. In the same way, Caterpillar equipment sold to customers of other economic sectors different from the big mining, mainly to the construction sector, showed an important increase of 77.7%. Part of the growth is due to the incorporation of sales from Gentrac group of S/. 31.6 million. It is important to mention that accumulated growth of Caterpillar line during 2010, showed a 40.7% growth compared to 2009.

Likewise, there was an increase of 109.5% in sales of used equipment, due to an increase in the sales of units of the former rental fleet mainly to customers from the construction sector and to the incorporation of sales made by Gentrac group of S/. 3.5 million. This line showed an accumulated growth of 124.7% compared to the previous year.



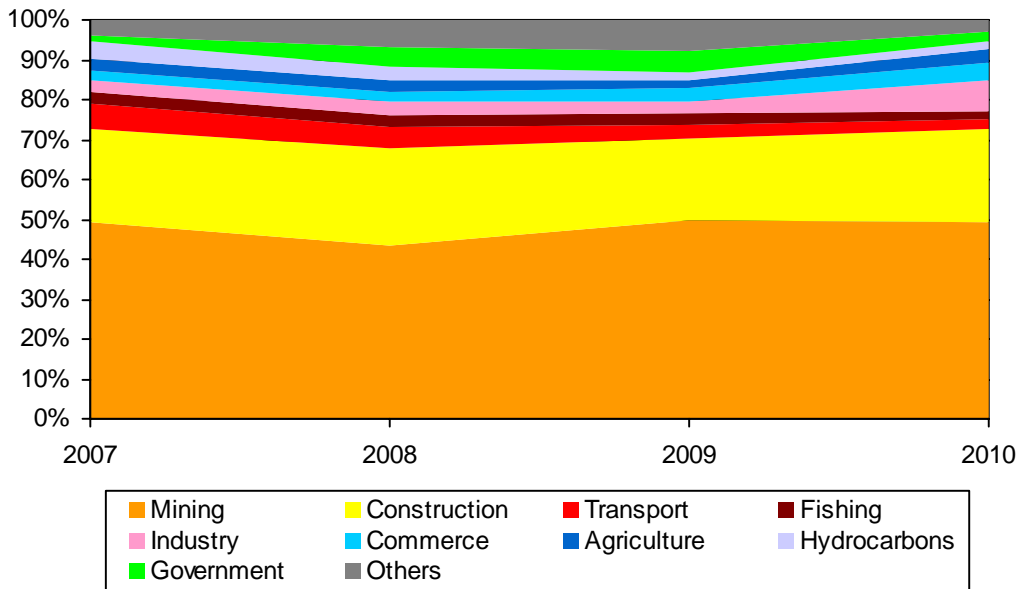
On the other hand, sales from spare parts and services of Ferreyros and subsidiaries showed an increase of 39.7% compared to the same period of 2009, as a result of the increase in the demand mainly of construction and mining sectors; the increase of the fleet of machines sold by Ferreyros and subsidiaries; sales from Gentrac Group of S/. 22.5 million. This line showed an accumulated increase of 26.1%.

Likewise, there was an increase in Rental showing a growth of 83.4% compared to the previous year. An important part of this growth is due to the incorporation of Gentrac's sales of S/. 20.7 million. This line showed an accumulated growth of 22.4%.



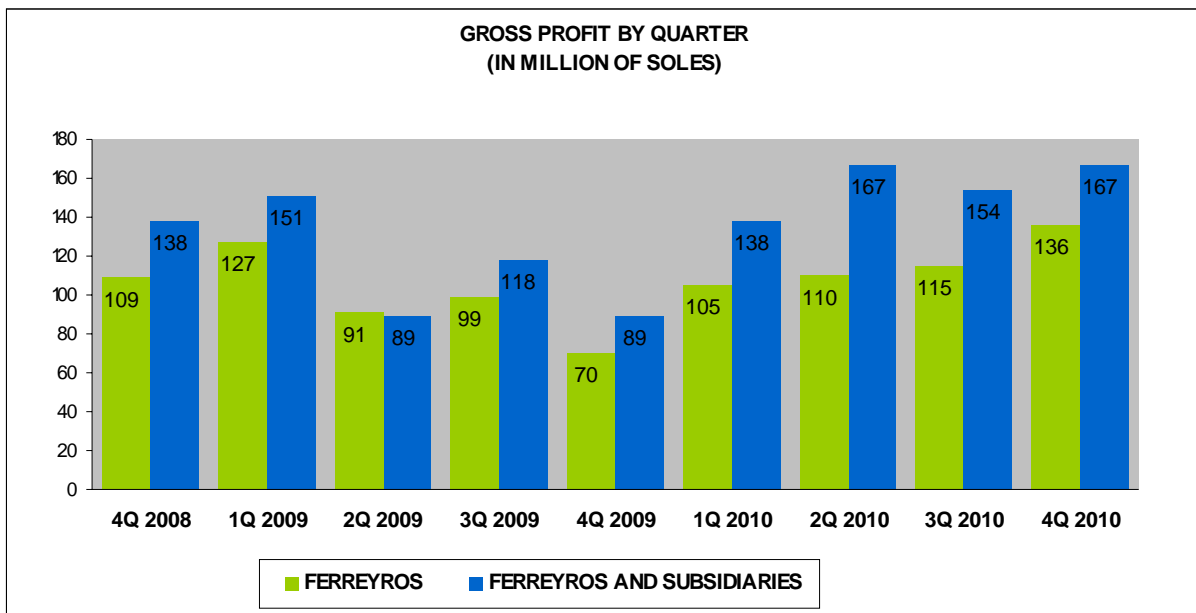
As shown above, sales of Caterpillar line accounted more than 82% of the total income of Ferreyros and subsidiaries, including new and used units, rental, spare parts and services.

It is important to mention that sales of spare parts and services represent 35% of the total sales of Ferreyros and subsidiaries and is the line of higher profitability and growth in the revenue stream, as a result of the large fleet of Caterpillar units operating in the country.



Regarding sales distribution by economic sector, it should be noted sales to the mining and construction sector having a 49% and 24% share, respectively, in the total sales of the fourth quarter of 2010.

GROSS PROFIT



Excluding Gentrac's group gross profit of in 4Q 2010 of S/. 18.5 million, Ferreyros and local subsidiaries reached S/.148.6 million, 66.4% higher than S/. 89.3 million reported in the same period of 2009. In percentage terms, gross profit in 4Q 2010 is 20.1%, higher than 18.3% in 4Q 2009. Gross margin in 4Q 2009 is lower than 4Q 2010 due to an important sale of inventory that had lower gross profit than the one obtained from the sale of inventory with normal turnover.

SELLING AND ADMINISTRATIVE EXPENSES

Excluding Gentrac group of S/. 10.0 million, selling and administrative expenses of Ferreyros and local subsidiaries totaled S/. 90.9 million, 16.0% higher than the same period on the previous year. This variation is mainly explained by: i) an increase in variable expenses as a consequence of higher sales of Caterpillar machinery made during the last two years and ii) hiring of technicians and commercial personnel to satisfy future demand of post sale services and to increase market share, respectively.

OTHER INCOME (EXPENSES)

In 4Q 2010, this category represents a net income of S/. 3.3 million compared to a net income of S/. 3.3 million reported in the same period of 2009, which means a slightly increase of 0.7%.

FINANCIAL INCOME

Excluding Gentrac's financial income of S/. 2.8 million, financial income of Ferreyros and local subsidiaries totaled S/. 6.8 million compared to S/. 6.5 million in the same period of 2009, revealing a slightly growth of 3.8%.

FINANCIAL EXPENSES

Excluding Gentrac's financial expenses of S/. 4.9 million, in the fourth quarter of 2010, the financial expenses of Ferreyros and its local subsidiaries amounted to S/. 13.1 million, 20.6% lower than S/. 16.4 million reported in the fourth quarter of 2009. This reduction is explained by the reverse adjustment of S/. 2.2 million of excess provisions made in the previous months and good interest rates obtained from financial institutions and the capital market to finance the company's activities.

It is important to mention that accumulated financial expenses for the twelve month period ended 2010 (S/. 72.0 million) decreased in 21.2% compared to the same period of 2009 (S/. 91.4 million).

SHARE IN THE RESULTS OF ASSOCIATED COMPANIES

This category includes earnings from an associated company of the insurance sector, recognized under the equity method. The negative amount of S/. 6.6 million registered in the 4Q 2010 was due to the adjustment in the same amount in the share of equity of that company, which returned in December 2010, a portion of an important profit registered in August 2010.

FOREIGN EXCHANGE GAIN (LOSS)

During 4Q 2010, net liabilities in foreign currency showed an exchange loss of S/. 6.0 million, compared to an exchange gain of S/. 2.0 million during the same period of 2009. The exchange loss of 4Q 2010 was generated by a slight devaluation of 0.75% of the Sol against the US dollar, while the gain during the 4Q 2009 was caused by the appreciation of the sol against the US dollar of 0.21%.

SHARES AND INCOME TAX

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

NET PROFIT

Net profit in 4Q 2010 reached S/. 27.8 million (3.3% of the total sales) compared to S/. 1.6 million (0.3% of the total sales) reported in the same period of 2009, which means an increase of 1,615.6%, as a result of higher sales, better gross profit and the increase in financial income. These positive impacts were higher than the increase in selling and administrative expenses and financial expenses.

ANALYSIS OF THE BALANCE SHEET

As shown in appendix 2, total assets as of December 31, 2010, totaled S/. 2,537.6 million compared to S/. 1,813.2 million reported in the same period of 2009, which represents an increase of S/. 724.4 million. The main variations of the asset accounts that explain this difference are the following:

- Net inventory growth of S/. 347.6 million mainly due to: i) an increase of S/. 90.1 million Diet o the incorporation of Gentrac group's inventory; ii) higher purchases of Ferreyros and local subsidiaries of prime products and spare parts and services of S/. 151.1 million and S/. 43.0 million respectively. Higher purchases of inventory were made to satisfy the important growth in sales.
- Increase of short-term and long-term account receivables of S/. 168.7 million, as a consequence of : i) the incorporation of Gentrac group's account receivables of S/. 127.6 million and ii) an increase of S/. 41.1 million caused by the increase in the account receivables of Ferreyros and local subsidiaries, due to higher sales.
- Net increase of fixed assets of S/. 182.4 million, mainly explained by, i) the incorporation of Gentrac's fixed assets of S/. 83.9 million, ii) fixed asset of Inmobiliaria CDR of S/. 46.6 million., and iii) the acquisition of equipment for the rental fleet of S/. 35.1 million, made basically by the subsidiary Unimaq.

LIABILITIES

As of December 31, 2010, total liabilities of Ferreyros and subsidiaries amounted to S/. 1,760.4 million compared to S/. 1,175.8 million at December 31, 2009, which is equivalent to an increase of S/. 584.6 million, due to: i) the incorporation of Gentrac group's liabilities amounting S/. 331.5 million and ii) the increase in the liabilities of Ferreyros and local subsidiaries of S/. 259.4 million, amount used for working capital and investments.

The composition of the Company's liabilities as of December 31, 2010, are shown in Appendix 4.

LIQUIDITY AND DEBT RATIOS

Excluding Gentrac group's assets and liabilities:

- Current ratio as of 12-31-10 is 1.38, lower than the current ratio of 1.75 in the same period of 2009. This ratio is higher than the objective ratio of the Company of 1.50.
- Financial debt ratio as of December 31, 2010 1.36 compared to 1.25 reported in the same period of 2009 (for the estimation of this ratio, cash and bank balance account have been excluded as well as liabilities with suppliers that do not generate financial expenses).
- Total debt ratio as of December 31, 2010 is 1.90, higher than 1.86 at December 31, 2009.

Considering Gentrac group's assets and liabilities:

- Current ratio as of 12-31-10 is 1.34, lower than the current ratio of 1.75 in the same period of 2009.
- Financial debt ratio as of December 31, 2010 is 1.50 compared to 1.25 reported in the same period of 2009.
- Total debt ratio as of December 31, 2010 is 2.30, higher than 1.86 at December 31, 2009.

For the year-ended 2010, the loan obtained by Inti Inversiones Interamericanas Corp. to acquired Gentrac group's companies has generated an increase of US\$ 30.8 million in the consolidated liabilities.

COMPANY DESCRIPTION - FERREYROS AND SUBSIDIARIES

The Organization Ferreyros is composed by Ferreyros S.A.A., the leading importer of capital goods and services in Peru, and its subsidiaries listed below. As complement to Ferreyros's operations, the parent company, which mission is detailed in the Management report of Ferreyros S.A.A, the subsidiaries contribute to the organization with higher sales and profits, extend the coverage of market and provide a portfolio of products and services that enriches the offer of Ferreyros's solutions. In this sense, many of Ferreyros' S.A.A customers receive products and services of several companies of the organization.

The Organization distributes its business in three big divisions: the Caterpillar dealers in Peru, the Caterpillar dealers abroad and the ones aimed to offer capital goods and services that complement the Caterpillar line.

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

<u>Subsidiary</u>	<u>Participation</u>
Caterpillar distributors in Peru:	
Unimaq S.A.	99.99%
Orvisa S.A.	99.00%
Caterpillar distributors in Central America:	
Corporation General de Tractores S.A. – Guatemala (*)	100.00%
Compañía General de Equipos S.A. - El Salvador (*)	100.00%
General Equipment Company Ltd. – Belice (*)	100.00%
Subsidiaries that complement the Caterpillar line:	
Mega Representaciones S.A.	99.99%
Cresko S.A.	99.99%
Fargoline S.A.	99.86%
Fiansa S.A.	99.99%
Ferrenergy S.A.C.	50.00%
Inmobiliaria CDR S.A.C.	100.00%

(*) Subsidiaries of Inti Inversiones Interamericanas Corp.

Find below a brief description of the subsidiaries' core business:

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. Represents Caterpillar products directed to the general construction.

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. The portfolio of products is similar to Ferreyros.

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. The core business of the 3 companies is similar to Ferreyros.

Mega Representaciones S.A. is a distributor of Good Year tires and Mobil lubricants 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.

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.

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.

Fiansa S.A. is a subsidiary of the metal mechanic sector and serves costumers from mining, energy and construction sectors. Its sales in the fourth 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.

Ferrenergy S.A.C. Its shareholders are Ferreyros S.A.A. and Energy International Corporation, with a 50% share each. Energy International is headquartered in the United States. The first project undertaken by the company was the steam power plant of Guayabal, which generates electrical power of 18 MVV to be sold to a major oil company under a 5-year contract.

Profit and Loss Statement (NOTE)
(In thousand of nuevos soles)

	4Q 2010	%	4Q 2009	%	Var %	Accumulated as of 12-31-10	%	Accumulated as of 12-31-09	%	Var %
Net sales	831,831	100.0	487,807	100.0	70.5	2,945,499	100.0	2,223,148	100.0	32.5
Cost of sales	(664,707)	-79.9	(398,517)	-81.7	66.8	(2,333,259)	(79.2)	(1,755,507)	(79.0)	32.9
Gross profit	167,124	20.1	89,291	18.3	87.2	612,240	20.8	467,642	21.0	30.9
Selling and administrative expenses	(100,903)	-12.1	(78,361)	-16.1	28.8	(387,877)	(13.2)	(309,843)	(13.9)	25.2
Other income (Expenses), net	3,324	0.4	3,302	0.7	0.7	6,461	0.2	6,560	0.3	(1.5)
Operating profit	69,545	8.4	14,231	2.9	388.7	230,824	7.8	164,359	7.4	40.4
Financial income	9,578	1.2	6,525	1.3	46.8	34,096	1.2	26,653	1.2	27.9
Gain (Loss) to exchange rate	(5,995)	-0.7	2,030	0.4	-395.3	21,918	0.7	69,250	3.1	(68.3)
Financial expenses	(17,933)	-2.2	(16,447)	-3.4	9.0	(72,027)	(2.4)	(91,439)	(4.1)	(21.2)
Share in the results of associated companies through the equity method	(6,557)	-0.8	1,704	0.3	-484.7	1,915	0.1	3,620	0.2	(47.1)
Profit before sharing and income tax	48,638	5.8	8,043	1.6	504.7	216,726	7.4	172,443	7.8	25.7
Profit sharing	(4,186)	-0.5	(1,703)	-0.3	145.8	(16,499)	(0.6)	(16,078)	(0.7)	2.6
Profit before income tax	44,452	5.3	6,340	1.3	601.1	200,227	6.8	156,365	7.0	28.1
Income tax	(16,615)	-2.0	(4,717)	-1.0	252.2	(61,196)	(2.1)	(56,359)	(2.5)	8.6
Net profit	27,837	3.3	1,623	0.3	1,615.6	139,031	4.7	100,006	4.5	39.0
Earning per share	0.058		0.003			0.288		0.207		
EBITDA	102,062		45,031		126.6	340,956		280,870		21.4

NOTE: Some figures have been reclassified in this document, to show direct-order sales in sales and cost of sales. In the Profit and Loss Statement presented to Conasev, only the gross profit obtained from such operations is included in Other Operating Profit.

Balance Sheet Statement

(In thousand of nuevos soles)

	<u>12/31/2010</u>	<u>12/31/2009</u>	<u>Variation</u> %
Cash and banks	66,446	108,415	-38.7
Account receivables - Trade	521,504	408,208	27.8
Inventories	62,021	51,225	21.1
Account receivables - Other	944,155	596,516	58.3
Prepaid expenses	9,753	4,316	126.0
Total current assets	1,603,879	1,168,680	37.2
Long-term account receivables - Trade	92,364	36,993	149.7
Long-term account receivables - Other	9,597	0	
Rental fleet	382,826	334,670	14.4
Other fixed assets	709,082	538,535	31.7
	1,091,908	873,205	25.0
Accrued depreciation	(371,918)	(335,603)	10.8
Property, plant and equipment, net	719,990	537,602	33.9
Investments	64,006	43,122	48.4
Other non current assets	47,794	26,850	78.0
Non current assets	933,751	644,567	44.9
Total assets	2,537,630	1,813,247	39.9
Short-term debt	370,025	191,256	93.5
Other current liabilities	827,463	476,273	73.7
Current liabilities	1,197,488	667,529	79.4
Long-term debt	562,961	508,318	10.7
Total liabilities	1,760,449	1,175,847	49.7
Deferred income	11,621	4,556	155.1
Equity	765,560	632,844	21.0
Total liabilities and equity	2,537,630	1,813,247	39.9
Other financial information			
Depreciation and amortization (figures accumulated at the end of the period)	74,121	86,238	
Financial Ratios			
Current ratio	1.34	1.75	
Financial debt ratio	1.50	1.25	
Indebtedness ratio	2.30	1.86	
Book value per share	1.59	1.49	

NET SALES (In thousand of soles)										
	4Q 2010		4Q 2009		Variation	Accumulated		Accumulated		Variation
		%		%	%	as of 12-31-10	%	as of 12-31-09	%	%
Caterpillar:										
Big mining	111,159	13.4	23,013	4.7	383.0	359,831	12.2	270,819	12.2	32.9
Other	249,495	30.0	140,421	28.8	77.7	815,495	27.7	564,582	25.4	44.4
	<u>360,654</u>	43.4	<u>163,434</u>	33.5	120.7	<u>1,175,326</u>	39.9	<u>835,402</u>	37.6	40.7
Equipment	11,654	1.4	12,060	2.5	-3.4	41,844	1.4	49,745	2.2	-15.9
Automotive	28,535	3.4	32,144	6.6	-11.2	140,291	4.8	133,258	6.0	5.3
Used units	31,026	3.7	14,807	3.0	109.5	118,510	4.0	52,730	2.4	124.7
	<u>431,870</u>	51.9	<u>222,445</u>	45.6	94.1	<u>1,475,972</u>	50.1	<u>1,071,135</u>	48.2	37.8
Spare parts and services	281,478	33.8	201,556	41.3	39.7	1,064,049	36.1	843,869	38.0	26.1
Rental	41,189	5.0	22,452	4.6	83.4	122,883	4.2	100,408	4.5	22.4
Other sales from local subsidiaries	68,672	8.3	41,354	8.5	66.1	243,224	8.3	207,736	9.3	17.1
Other sales from subsidiaries abroad	8,623	1.0				39,372	1.3			
Total	<u>831,831</u>	100.0	<u>487,807</u>	100.0	70.5	<u>2,945,499</u>	100.0	<u>2,223,148</u>	100.0	32.5

SALES BY ECONOMIC SECTOR (in percentage)				
	4Q 2010	4Q 2009	Accumulated as of 12-31-10	Accumulated as of 12-31-09
Mining	55.6%	39.6%	49.4%	49.9%
Construction	21.0%	21.1%	23.5%	20.2%
Government	2.5%	5.9%	2.3%	5.4%
Services for equipment	2.5%	8.5%	2.4%	4.9%
Transport	2.2%	5.0%	2.5%	3.5%
Commerce and services	2.1%	4.2%	2.0%	3.1%
Agriculture	1.4%	2.0%	3.4%	2.3%
Fishing	1.8%	2.5%	2.0%	3.0%
Hydrocarbons	1.2%	1.6%	2.0%	1.7%
Industry	5.6%	3.0%	7.7%	3.1%
Others	4.0%	6.6%	3.0%	2.9%
Total	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

Total Liabilities as of December 31st, 2010
(In thousands of US dollars)

	Total	Current Liabilities	Long-term liabilities		Financial Liabilities
			Current part	Long-term	
Local banks (short-term)	52,869	52,869			52,869
Foreign banks (short-term)	22,614	22,614			22,614
Local banks (long-term)	93,245		30,805	62,440	93,245
Foreign banks (long-term) (includes CFS)	113,997		41,807	72,190	113,997
Local banks (long-term) (Leasing)	4,899		1,116	3,784	4,899
Suppliers:					
Accounts payable to Caterpillar	45,153	45,153			
Accounts payable to Caterpillar	24,281	24,281			24,281
Other	41,666	41,666			1,782
Corporate bonds	120,000	-	58,000	62,000	120,000
Other liabilities	107,993	107,993			
Total (US\$)	626,717	294,575	131,728	200,413	433,688
Total (S/.)	1,760,449	827,463	370,025	562,961	1,218,228

(A) Generate interest payment

This document must be read together with the management report of the consolidated financial statements of Ferreyros S.A.A. and Subsidiaries

MANAGEMENT REPORT OF THE FINANCIAL STATEMENTS OF FERREYROS S.A.A

FINANCIAL HIGHLIGHTS

(In million of soles)

	4Q 2010	4Q 2009	Variation	Accumulated	Accumulated	Variation
			%	12/31/2010	12/31/2009	%
Net sales	602.3	399.5	50.8	2,179.8	1,836.5	18.7
Gross profit	132.6	70.3	88.5	462.8	386.2	19.9
Operatinf profit	52.0	12.1	331.5	172.8	135.7	27.3
Net profit	27.9	2.2	1,161.9	138.4	100.5	37.7
EBITDA	73.0	32.3	126.1	280.9	238.2	17.9

QUARTERLY RESULTS

Net sales during 4Q 2010, amounted to S/. 602.3 million, which represent an important growth of 50.8% compared to S/. 399.5 million during the same period of 2009. If sales are considered in dollars, they reached to US\$ 214.7 million in 4Q 2010 and US\$ 138.7 million in 4Q 2009, an increase of 54.7%.

The growth in soles is lower due to an average exchange rate in sales during 4Q 2010 of S/. 2.805, while the average exchange rate during the same period of 2009 was S/. 2.879.

Gross profit in 4Q 2010 totaled S/. 132.6 million, an increase of 88.5% compared to S/. 70.3 million reported in the same period of 2009. In percentage terms, gross margin in 4Q 2010 was higher in 22.0% compared to 17.6% in 4Q 2009.

Net profit in 4Q 2010 amounted to S/. 27.9 million (4.6% of the total sales) compared to S/. 2.2 million (0.6% of the total sales) reported in the same period of 2009, an increase of 1,611.9%.

Earning before interest, taxes, depreciation and amortization (EBITDA, in English) during 4Q 2010 totaled S/. 73.0 million (US\$ 26.0 million) compared to S/. 32.3 million (US\$ 11.2 million) during the same period of 2009, which represents an increase of 126.1%.

RESULTS FOR THE TWELVE MONTH PERIOD ENDED DECEMBER 31, 2010

Net sales of Ferreyros in 2010 reached S/. 2,179.8 million compared to S/. 1,836.5 million reported in 2009, which represents a 18.7% growth. If sales are considered in dollars,

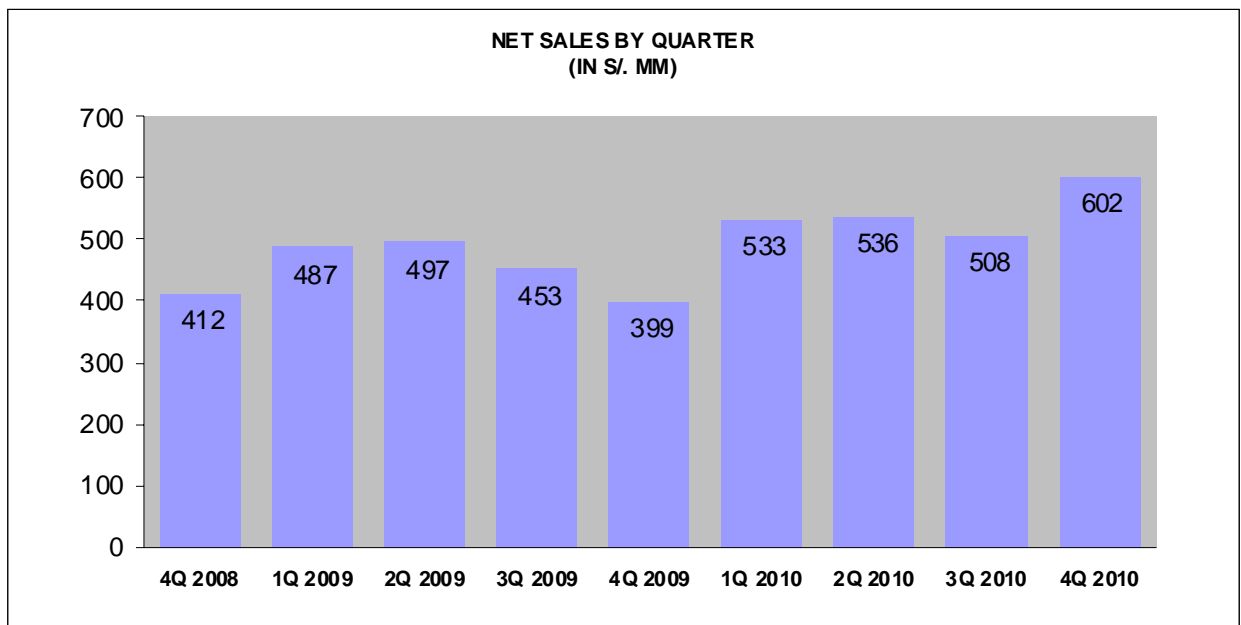
currency in which sales are invoiced, they reached US\$ 771.6 million in 2010, an increase of 26.6% compared to sales registered in 2009 (US\$ 609.7 million). The increase in sales is lower due to an average exchange rate in sales during 2010 of S/. 2.825, while the average exchange rate during the same period of 2009 was S/. 3.012.

Gross profit in 2010 amounted to S/. 462.8 million, 19.9% higher than S/. 386.2 reported in the previous year. In percentage terms, gross margin in 2010 was 21.2%, slightly lower than 21.0% of 2009.

Net profit in 2010 totaled S/. 138.4 million, which represents an important increase of 37.7% compared to S/. 100.5 million reported in 2009.

Earning before interest, taxes, depreciation and amortization (EBITDA, in English) during 2010 amounted to S/. 280.9 million (US\$ 99.4 million), compared to S/. 238.2 million (US\$ 79.1 million) in 2009, which means a 17.9% growth.

SALES – COMMERCIAL MANAGEMENT

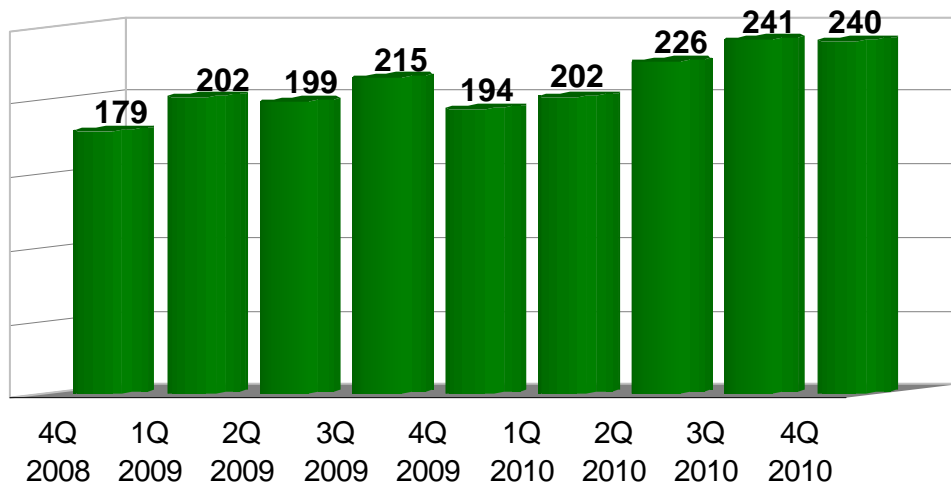


Sales in fourth quarter of 2010 registered an important increase of 50.8% compared to the same period of 2009 as a result of a higher economic development in the country and the company efficient commercial management. In general, all the quarters of the year showed a better performance compared to the previous year as shown in the graph above.

NET SALES						
(In million of soles)						
	4Q 2010	4Q 2009	Variation %	Accumulated as of 12-31-10	Accumulated as of 12-31-09	Variation %
Caterpillar:						
Big mining	111.2	23.0	383.0	359.8	270.8	32.9
Other	182.7	115.6	58.1	605.7	477.2	26.9
	<u>293.9</u>	<u>138.6</u>	112.0	<u>965.5</u>	<u>748.0</u>	29.1
Agricultural equipment	9.7	7.5	29.2	32.6	45.4	-28.3
Automotive	22.2	34.3	-35.2	130.4	126.8	2.8
Used units	23.8	12.4	92.9	90.2	40.9	120.3
	<u>349.6</u>	<u>192.8</u>	81.4	<u>1,218.6</u>	<u>961.1</u>	26.8
Spare parts and services	239.5	193.6	23.7	907.7	809.2	12.2
Rental	13.1	13.1	0.1	53.5	66.2	-19.2
Total	<u>602.3</u>	<u>399.5</u>	50.8	<u>2,179.8</u>	<u>1,836.5</u>	18.7

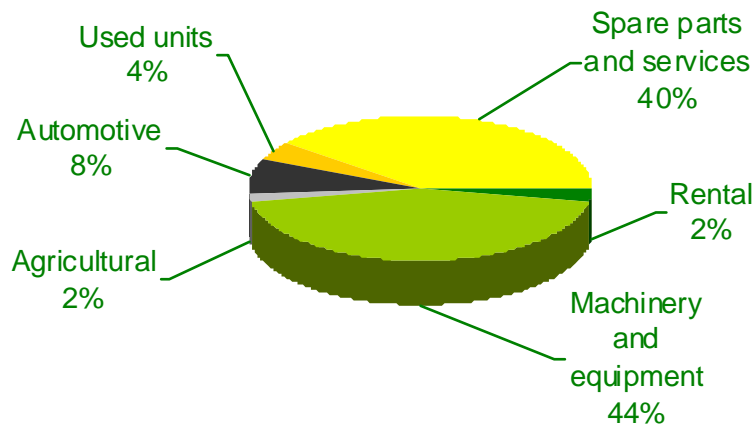
During the fourth quarter of 2010, there are several commercial lines that showed growth. In the first place, sales of Caterpillar equipment made to the big mining registered an increase of 383.3% compared to the same quarter of 2009. In the same way, Caterpillar equipment sold to customers of other economic sectors different from the big mining, showed an important increase of 58.1%. Likewise, there was an increase of 92.9% in sales of used equipment from the Rental line Rentafer. The growth in sales is mainly explained by sales made to customers from the construction sector which registered an important growth during 2010. Also, agricultural equipment showed an important increase of 29.2%, aligned with the recovery of the agricultural market which was seriously affected in 2009 by the financial international crisis.

Sales - Spare parts and services
(IN US/. MM)

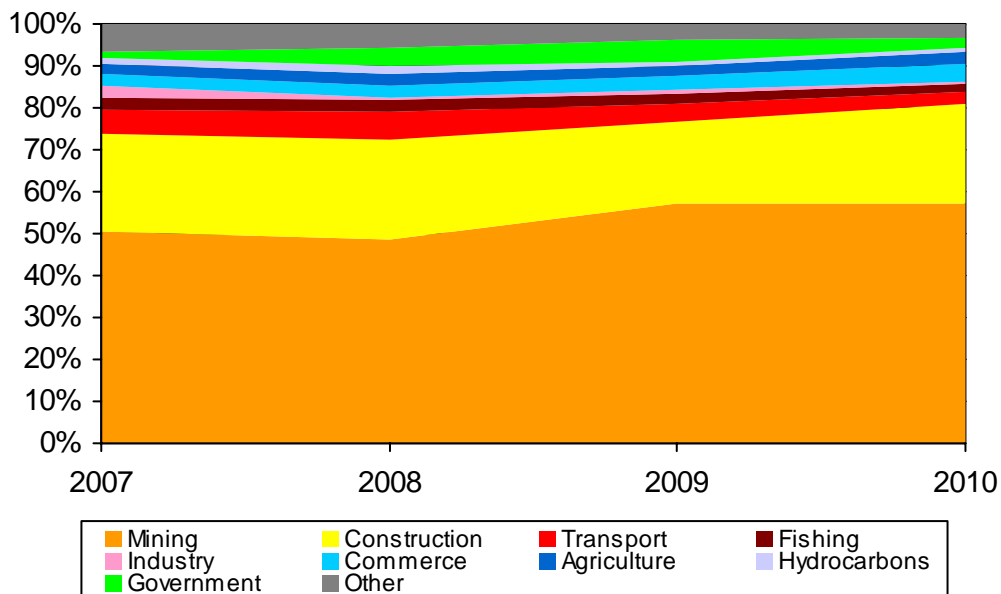


On the other hand, sales from spare parts and services in 4Q 2010 showed an increase of 23.7% compared to the same period of 2009, as a result of the increase in the demand mainly of the construction and big mining sectors. This line showed an accumulated increase of 12.2%.

Ferreyros: Sales by commercial line
(Acumulated as of December 31, 2010)

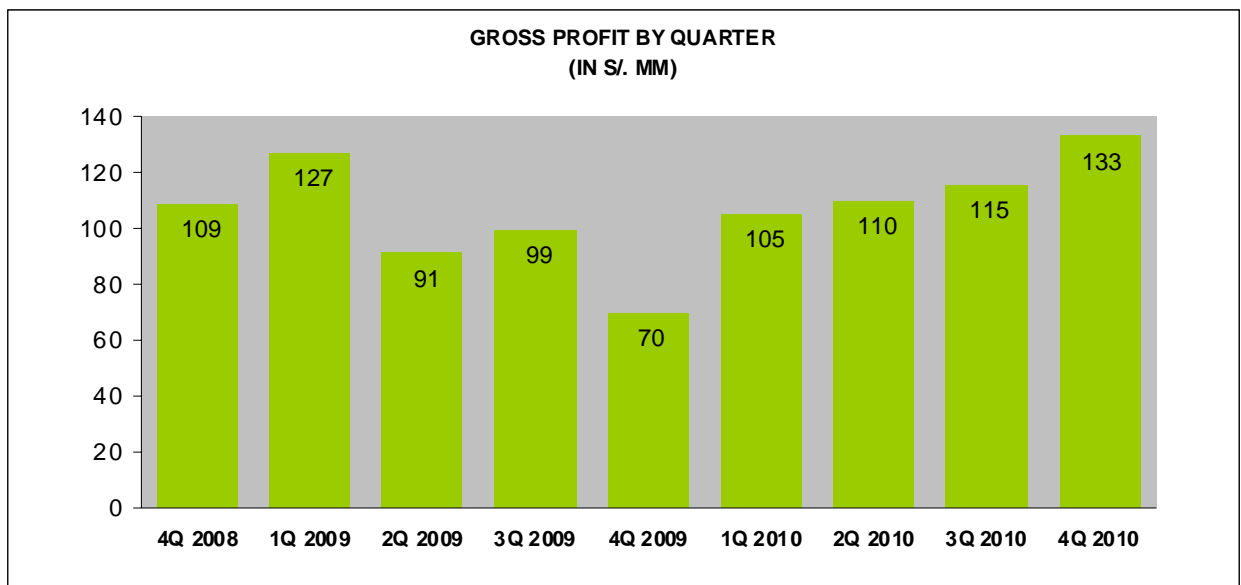


As shown above, sales of Caterpillar line during 2010 accounted 90% of the total income of the company, including new and used units, rental, spare parts and services. It is important to mention that sales of spare parts and services represent 40% of the total sales and is the line of higher profitability and growth in the revenue stream, as a result of the large fleet of Caterpillar units operating in the country



Regarding sales distribution by economic sector, it should be noted that sales to the mining and construction sector explain the increase in sales, with a 57% and 24% share, respectively, in the total sales of 2010.

GROSS PROFIT



Gross profit in 4Q 2010 amounted to S/. 132.6 million compared to S/. 70.3 million in 4Q 2009, which represents an increase of 88.5%. Gross margin in 4Q 2010 was 22.0% compared to 17.6% in 4Q 2009. Gross margin in 4Q 2009 is lower than 4Q 2010 due to an

important sale of inventory that had a gross profit lower than the one obtained from the sale of inventory with normal turnover.

SELLING AND ADMINISTRATIVE EXPENSES

Selling and administrative expenses during 4Q 2010 totaled S/. 78.0 million compared to S/. 62.9 million in 4Q 2009, 24.1% higher. This increase is mainly explained by: i) an increase in variable expenses as a consequence of higher net sales, ii) an increase in warranty expenses in sales of Caterpillar machinery made during the last two years; and iii) hiring of technicians and commercial personnel to satisfy future demand of post sale services and to increase market share, respectively.

OTHER INCOME (EXPENSES), NET

In 4Q 2010, this item represents a net expense of S/. 2.5 million compared to a net income of S/. 4.6 million reported in the same period of 2009. The difference is explained by : i) a provision of S/. 3.1 million made in 4Q 2009 for inventory write-offs and ii) by a reverse adjustment of S/. 3.4 million of provisions made in the 4Q 2009 for inventory write-offs.

FINANCIAL INCOME

Financial income in 4Q 2010 amounted to S/. 5.2 million compared to S/. 5.3 million reported in 4Q 2009, which means a slightly decrease of 2.3%.

FINANCIAL EXPENSES

Financial expenses amounted to S/. 9.1 million, lower in 23.4% compared to S/.11.9 million in the same period of 2009, which is explained by a reverse adjustment of S/.2.2 million of excess provisions made in previous months and the reduction of the interest rates obtained from financial institutions and the capital market to finance the company's activities. Accumulated financial expenses in 2010 decreased in 41.8% (S/. 40.9 million) compared to the amount reported in 2009 (S/.70.3 million).

Ferreyros participates in the capital market through corporate bond issuances, which explains the support of investors. The interest rate of the issuances has declined significantly in the last year. In February 2009, the auction rate was 7.31%. In 2010, the average auction rate of US \$ 40 million was 4.40%.

SHARE IN THE RESULTS OF ASSOCIATED COMPANIES

This category includes earnings from subsidiaries and associated company, recognized under the equity method. The negative amount of S/. 0.2 million registered in the 4Q 2010 under this category was due to the adjustment of S/. 6.6 million in the share of equity of an associated company in the insurance sector, which returned in December 2010, a portion of an important profit registered in August 2010.

The adjustment was compensated by the results of S/. 6.4 million in associated companies' equity.

In 2010, profit from subsidiaries and associated company amounted to S/. 34.8 million, 103.8% higher than profit of S/. 17.1 million obtained in 2009. This increase is, mainly explained, by the profit of S/. 9.6 million reported by the subsidiary abroad Inti Inversiones

Interamericanas Corp, created in 2009 and which owns 100% of Gentrac's Corporation shares, which owns Caterpillar dealers in Guatemala, El Salvador and Belice.

FOREIGN EXCHANGE GAIN (LOSS)

During 4Q 2010, net liabilities in foreign currency showed an exchange loss of S/. 3.8 million, compared to an exchange gain of S/. 2.2 million during the same period of 2009. The exchange loss of 4Q 2010 was generated by a slight devaluation of 0.76% of the sol against the US dollar, while the exchange gain during the 4Q 2009 was caused by the appreciation of the sol against the US dollar of 0.21%.

SHARES AND INCOME TAX

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

NET PROFIT

Net profit in 4Q 2010 reached S/. 27.9 million (4.6% of the total sales) compared to S/. 2.2 million (0.6% of the total sales) reported in the same period of 2009, which means an increase of 1,161.9%, as a result of higher sales, better gross profit and the decrease in financial expenses. These positive impacts were higher than the increase in selling and administrative expenses, foreign exchange loss and the decrease in other income (expenses).

ANALYSIS OF THE BALANCE SHEET

As shown in appendix 2, total assets as of December 31, 2010, totaled S/. 1,837.1 million compared to S/. 1,529.9 million reported in the same period of 2009, which represents a net increase of S/. 307.2 million (20.1%). The main variations of the asset accounts that explain this difference are the following:

- Net inventory growth of S/. 224.5 million due to higher purchases of prime products and spare parts and services of S/. 169.8 million and S/. 39.1 million respectively. Higher purchases of inventory were made to satisfy the important growth in sales.
- Increase in Investments of S/. 86.5 million, explained by the results reported by subsidiaries under the equity method, which amounted to S/. 34.8 million, and by the acquisition of Inmobiliaria CDR SAC for S/. 34.6 million.

Total liabilities at December 31, 2010, amounted to S/. 1,072.9 million compared to S/. 896.2 million reported in the same period of 2009, which represents an increase of S/. 176.7 million (19.7%). The increase in assets of S/. 307.2 million was financed by the increase in liabilities of S/. 176.7 million and the increase in equity of S/. 131.5 million.

The composition of the Company's liabilities for the full-year 2010 are shown in Appendix 4.

LIQUIDITY AND DEBT RATIOS

Current ratio is 1.47, lower than 1.92 reported in 2009. This ratio is higher than the objective ratio of the Company of 1.50.

Financial ratio as of 31-12-10 is 0.82 compared to 0.87 reported in the same period of 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 31-12-10 is 1.40 compared to 1.41 as of 31-12-09.

COMPANY DESCRIPTION - FERREYROS

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, engines, 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, Oldenburg, Paus, Metso and Zaccaría, among others, which are addressed to different economic sectors.

The Organization is composed by Ferreyros S.A.A., the leading importer of capital goods and services in Peru, and its subsidiaries which were listed above. As complement to Ferreyros's operations, the parent company, the subsidiaries contribute to the organization with higher sales and profits, extend the coverage of market and provide a portfolio of products and services that enriches the offer of Ferreyros's solutions. In this sense, many of Ferreyros' S.A.A customers receive products and services of several companies of the organization.

The Organization distributes its business in three big divisions: Caterpillar dealers in Peru, Caterpillar dealers abroad and the ones aimed to offer capital goods and services that complement the Caterpillar line.

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

<u>Subsidiary</u>	<u>Participation</u>
Caterpillar dealers in Peru:	
Unimaq S.A.	99.99%
Orvisa S.A.	99.00%
Caterpillar dealers in Central America:	

Corporation General de Tractores S.A. – Guatemala (*)	100.00%
Compañía General de Equipos S.A. - El Salvador (*)	100.00%
General Equipment Company Ltd. – Belice (*)	100.00%
Subsidiaries that complement the Caterpillar line:	
Mega Representaciones S.A.	99.99%
Fiansa S.A.	99.99%
Fargoline S.A.	99.86%
Ferrenergy S.A.C.	50.00%
Cresko S.A.	99.99%
Inmobiliaria CDR S.A.C.	100.00%

(*) Subsidiaries of Inti Inversiones Interamericanas Corp.

Profit and Loss Statement (NOTE)
(In thousand of nuevos soles)

	4Q 2010	%	4Q 2009	%	Var %	Accumulated as of 31-12-10	%	Accumulated as of 12-31-09	%	Var %
Net sales	602,250	100.0	399,461	100.0	50.8	2,179,831	100.0	1,836,510	100.0	18.7
Cost of sales	(469,664)	(78.0)	(329,141)	(82.4)	42.7	(1,716,988)	(78.8)	(1,450,355)	(79.0)	18.4
Gross profit	132,586	22.0	70,320	17.6	88.5	462,843	21.2	386,156	21.0	19.9
Selling and administrative expenses	(78,044)	(13.0)	(62,884)	(15.7)	24.1	(292,779)	(13.4)	(255,779)	(13.9)	14.5
Other income (Expenses), net	(2,515)	(0.4)	4,621	1.2	154.4	2,724	0.1	5,368	0.3	(49.3)
Operating profit	52,027	8.6	12,057	3.0	331.5	172,788	7.9	135,745	7.4	27.3
Financial income	5,201	0.9	5,323	1.3	(2.3)	18,424	0.8	20,884	1.1	(11.8)
Gain (Loss) to exchange rate	(3,848)	(0.6)	2,235	0.6		12,823	0.6	57,656	3.1	(77.8)
Financial expenses	(9,079)	(1.5)	(11,851)	(3.0)	(23.4)	(40,913)	(1.9)	(70,302)	(3.8)	(41.8)
Share in the results of associated companies through the equity method	(175)	(0.0)	(1,006)	(0.3)	(82.6)	34,816	1.6	17,083	0.9	103.8
Profit before sharing and income tax	44,126	7.3	6,758	1.7	553.0	197,938	9.1	161,066	8.8	22.9
Profit sharing	(3,635)	(0.6)	(1,240)	(0.3)	193.1	(13,387)	(0.6)	(13,610)	(0.7)	(1.6)
Profit before income tax	40,491	6.7	5,518	1.4	633.8	184,551	8.5	147,456	8.0	25.2
Income tax	(12,542)	(2.1)	(3,303)	(0.8)	279.7	(46,186)	(2.1)	(46,953)	(2.6)	(1.6)
Net profit	27,949	4.6	2,215	0.6	1,161.9	138,365	6.3	100,503	5.5	37.7
Earning per share	0.058		0.005			0.287		0.208		
EBITDA	73,006		32,293		126.1	280,926		238,224		17.9

NOTE: Some figures have been reclassified in this document, to show direct-order sales in sales and cost of sales. In the Profit and Loss Statement presented to Conasev, only the gross profit obtained from such operations is included in Other Operating Profit.

Balance Sheet Statement

(In thousand of nuevos soles)

	<u>12/31/2010</u>	<u>12/31/2009</u>	<u>Variation</u> <u>%</u>
Cash and banks	42,683	93,775	-54.5
Account receivables - Trade	309,719	291,353	6.3
Account receivables - Affiliated companies	27,722	16,439	68.6
Otras cuentas por cobrar	23,542	28,609	-17.7
Inventories	679,057	454,532	49.4
Prepaid expenses	2,222	1,183	87.9
Total current assets	<u>1,084,945</u>	<u>885,891</u>	22.5
Long-term account receivables - Trade	19,936	30,127	-33.8
Long-term account receivables - Affiliated companies	8,945		
Long-term account receivables - Other	9,597		
Rental fleet	245,256	274,790	-10.7
Other fixed assets	414,453	380,780	8.8
	659,709	655,570	0.6
Accrued depreciation	(252,933)	(258,241)	-2.1
Property, plant and equipment, net	406,776	397,329	2.4
Investments	282,979	196,464	44.0
Other non current assets	23,948	20,069	19.3
Non current assets	<u>752,181</u>	<u>643,989</u>	16.8
Total assets	<u>1,837,126</u>	<u>1,529,880</u>	20.1
Short-term debt	267,756	145,932	83.5
Other current liabilities	469,277	316,020	48.5
Ccurrent liabilities	<u>737,033</u>	<u>461,952</u>	59.5
Long-term debt	335,872	434,228	-22.7
Total liabilities	<u>1,072,905</u>	<u>896,180</u>	19.7
Equity	<u>764,221</u>	<u>633,700</u>	20.6
Total liabilities and equity	<u>1,837,126</u>	<u>1,529,880</u>	20.1
Other financial information			
Depreciation and amortization (figures accumulated at the end of the period)	54,898	64,513	
Financial Ratios			
Current ratio	1.47	1.92	
Financial debt ratio	0.82	0.87	
Indebtedness ratio	1.40	1.41	
Book value per share	1.58	1.49	

VENTAS NETAS (En millones de soles)											
	4Q 2010	%	4Q 2009	%	Variation %	Accumulated as of 12-31-10	%	Accumulated as of 12-31-09	%	Variation %	
Caterpillar:											
Gran minería	111,158	18.5	23,013	5.8	383.0	359,831	16.5	270,819	14.7	32.9	
Otros	182,695	30.3	115,588	28.9	58.1	605,708	27.8	477,203	26.0	26.9	
	<u>293,853</u>	<u>48.8</u>	<u>138,602</u>	<u>34.7</u>	<u>112.0</u>	<u>965,539</u>	<u>44.3</u>	<u>748,022</u>	<u>40.7</u>	<u>29.1</u>	
Equipos agrícolas	9,713	1.6	7,517	1.9	29.2	32,569	1.5	45,418	2.5	-28.3	
Automotriz	22,217	3.7	34,291	8.6	-35.2	130,361	6.0	126,780	6.9	2.8	
Unidades usadas	23,822	4.0	12,352	3.1	92.9	90,155	4.1	40,929	2.2	120.3	
	<u>349,605</u>	<u>58.0</u>	<u>192,763</u>	<u>48.3</u>	<u>81.4</u>	<u>1,218,624</u>	<u>55.9</u>	<u>961,149</u>	<u>52.3</u>	<u>26.8</u>	
Repuestos y servicios	239,503	39.8	193,569	48.5	23.7	907,737	41.6	809,200	44.1	12.2	
Alquileres	13,142	2.2	13,129	3.3	0.1	53,469	2.5	66,162	3.6	-19.2	
Total	<u>602,250</u>	<u>100.0</u>	<u>399,461</u>	<u>100.0</u>	<u>50.8</u>	<u>2,179,831</u>	<u>100.0</u>	<u>1,836,510</u>	<u>100.0</u>	<u>18.7</u>	

SALES BY ECONOMIC SECTOR (in percentage)					
	4Q 2010	4Q 2009	Accumulated as of 12-31-10	Accumulated as of 12-31-09	
Mining	59.7%	45.1%	57.1%	54.0%	
Construction	22.8%	19.9%	23.9%	18.4%	
Services for equipment	3.3%	10.5%	2.7%	5.8%	
Transport	2.2%	5.9%	2.9%	3.9%	
Government	2.3%	4.7%	2.1%	5.1%	
Agricultura	1.5%	2.2%	2.4%	2.1%	
Commerce and services	1.6%	4.9%	1.6%	3.3%	
Fishing	1.2%	1.7%	1.6%	2.4%	
Industry	1.0%	0.7%	0.9%	0.8%	
Hydrocarbons	0.6%	0.6%	1.3%	0.9%	
Others	3.8%	4.0%	3.5%	3.4%	
Total	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	

Total Liabilities as of December 31st, 2010

(In thousands of US dollars)

(A)

	Total	Current	Long-term liabilities		Financial
	Liabilities	Liabilities	Current part	Long-term	Liabilities
Local banks (short-term)	-		-	-	-
Foreign banks (short-term)	10,606	10,606	-	-	10,606
Local banks (long-term)	57,624	-	20,010	37,614	57,624
Foreign banks (long-term)	889	-	889		889
Local banks (long-term) (Leasing)	4,899	-	1,116	3,784	4,899
Suppliers:					
Accounts payable to Caterpillar	37,617	37,617			
Accounts payable to Caterpillar	12,503	12,503			12,503
Other	22,459	22,459			526
Corporate bonds	120,000	-	58,000	62,000	120,000
Caterpillar Financial Services	31,478	-	15,306	16,173	31,478
Other liabilities	83,877	83,877			
Total (US\$)	381,952	167,062	95,320	119,570	238,525
Total (S/.)	1,072,905	469,277	267,756	335,872	670,017

(A) Generate interest payment