



Second quarter Year 2008

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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. The company has made significant investments in training its technical personnel, as well as in the infrastructure of its business locations and repair and maintenance shops.

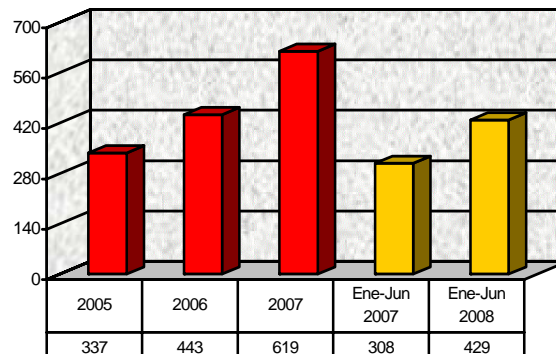
Ferreyros represents the leading brands in the market, which are oriented toward different economic sectors.

Subsidiaries

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.
Cresko S.A.

In the first semester of 2008, the subsidiaries had significant sales. In this regard, it should be noted that the organization as a whole, as of June 2008, had sales of US\$ 429 million, 39.3% more than was sold during the first half of the previous year.

**Organización Ferreyros
Evolución de las ventas
(En US\$. millones)**



Orvisa S.A. is a leading distributor of capital goods in the Amazon region and is one of the companies with the highest volume of operations in the area. As of the end of the first semester of 2008, it reported sales of over US\$ 32 million in business mainly oriented toward the energy, forestry, river transportation and petroleum production sectors. A significant part of its sales were related to a contract signed with an important client in the energy sector.

Orvisa's net income for the first semester of 2008 amounted to S/. 5.6 million.

Unimaq S.A., a company specializing in serving the general construction sector through the sale and lease of light equipment, reached a sales level of US\$ 34 million in the first semester of 2008, which was 48% higher than sales for the same period in the previous year. This increase is based on growth of the economy and the transfer of the light construction line handled by Ferreyros through 2006, including the Cat Rental Store.

It should be mentioned that in order to sustain the significant growth of its operations, in 2007 Unimaq increased its capital stock from S/. 7.5 million to S/. 31.0

million, through a contribution from Ferreyros.

Unimaq's net income for the first semester of 2008 amounted to S/. 4.3 million.

Fiansa S.A., a subsidiary dedicated to serving the metalworking industry, generated sales of US\$ 5.8 million in the first semester of 2008, including the construction of metallic bridges, the execution of metal works, electrical installations and the manufacture and assembly of metallic structures.

Fiansa's net income for the first semester of 2008 amounted to S/. 0.5 million.

Depósitos Efe S.A. had a sales volume of US\$ 338 thousand in the first semester of 2008, mainly due to liquid storage, consolidation of operations with clients, and the incorporation of clients in the textile, mining and petroleum industries.

The net income of Depósitos Efe in the first semester of 2008 amounted to S/. 214 thousand.

Domingo Rodas is a company dedicated to breeding, processing and exporting shrimp. In the first semester of 2008, the company had sales of S/. 5.9 million. The level of sales reached is essentially due to greater efficiency in breeding, which is reflected in greater productivity resulting in a higher number of kilograms of production per hectare. However, due to a sharp decline in international prices, as well as approximately 6.0% revaluation of the *nuevo sol*, the company was unable to attain adequate profitability as of the end of the first semester of 2008.

Mega Caucho & Representaciones S.A.C. reported sales of US\$7.6 million for the first semester of 2008. It is executing its sales and service strategy primarily in the mining, construction, transportation, agriculture and industrial sectors. The important value-added service that this company provides to the different economic sectors, as well as the significant increase in sales attained each year, make

it an important ally of its clients and suppliers.

Ferrenergy S.A.C. was founded in January of 2006. Its shareholders are Ferreyros S.A.A. and Energy International Corporation, with a participation of 50% each. Energy International, a company associated with the Colombian Caterpillar distributor Gecolsa, is a company with vast experience that has its headquarters in the United States. The first project taken on by the company is the Guayabal thermal power station in Shiviyaçu, 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 generating energy in the month of July 2007 and invoiced US\$2.6 million in the first semester of 2008.

Cresko S.A. began its operations in October of 2007, providing specialized products to the industrial, construction, mining and agricultural sectors not covered by Ferreyros or Unimaq. Sales for the first semester of 2008 amounted to US\$7.5 million. It is the first company in the organization to commercialize Asian products. Ferreyros' initial investment in this company was US\$1.5 million.

The company commercializes chemical products, capital goods and used equipment for the industrial, construction and mining sectors. These products are to be commercialized by four clearly defined business units offering non-specialized post-sales service in addition.

COMMERCIAL MANAGEMENT

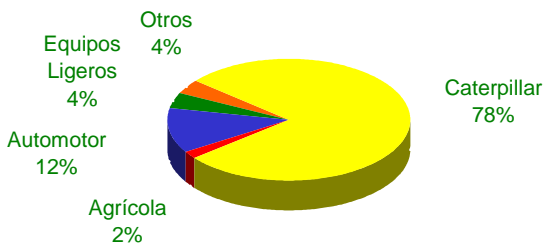
Consolidated sales corresponding to the second quarter of 2008 amounted to US\$ 212.9 million, compared to sales of US\$ 149.0 million for the second quarter of 2007.

Products in the *Iveco* line attained 187.7% growth in sales in the second quarter of 2008 compared to sales in the same period for the previous year in the 16+-ton tractor-truck and dump truck categories, as well as buses with more than 33 seats.

The sales of these units amounted to US\$ 18 million.

Ferreyros and Subsidiaries: Percentage of total sales by product line (In percentages)
Caterpillar, Agriculture, Automotive, Light Equipment, Other

Ferreyros y Subsidiarias: Participación de las líneas de producto en las ventas totales
(En porcentajes)



Products in the *Caterpillar* line accounted for 87% of total sales for Ferreyros and its subsidiaries in the year 2007, and 78% during the first six months of the year 2008, including income generated by the sale of parts and service. It should be noted that products in the automotive line accounted for 10% of Ferreyros' total sales in the year 2007 and 14% over the first six months of the year 2008.

The *Iveco* brand, which Ferreyros commercializes in Peru, is in first place in the sub-segment of 6x4 dump trucks with 360 HP or more engines from January to June, with a 31.1% market share due to sales of the Trakker model, according to information from the Automobile Dealers' Association of Peru (Spanish acronym: ARAPER).

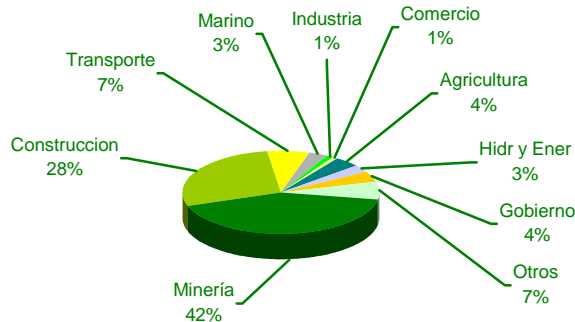
Cumulative sales as of June 30, 2008 amounted to US\$ 429.1 million, compared to US\$ 308.2 million for the same period in the previous year, which is an increase of 39.3%, mainly due to good performance in nearly all of the economic sectors in which the company conducts its operations. In terms of growth in sales, sales as of June 30 were 25.7% higher than for the same period in the previous year (S/. 1,232.4 million in the first semester of 2008 compared to S/. 980.6 million in the first semester of 2007). The difference in the sales variations in dollars, as well as in

soles, is due to the fact that the average exchange rate used for each period is different (S/. 2.850 as of 06-30-08 and S/. 3.163 as of 06-30-07).

Sales to the mining industry accounted for the highest percentage of sales, with 40.9% of the total. However, the boom in the construction sector, as a result of large private, as well as public, projects and, in general, the expansion of the GNP for the sector, which had growth of 19.6% in the first semester of 2008 according to a Central Bank (Spanish acronym: BCR) source. Due to this result, as well as expectations about the start-up of new projects, sales to the construction sector accounted for 28% total sales in the second quarter of 2008.

Ferreyros and Subsidiaries: Percentage of total sales by sector – 2Q 2008
(In percentages)
Industry, Commerce, Agriculture, Hydrocarbons and Energy, Government, Other, Mining, Construction, Transportation, Marine

Ferreyros y Subsidiarias: Participación sectorial en las ventas - 2T 2008
(En porcentajes)



In order to maintain sustained growth in sales, Ferreyros is making a series of investments in infrastructure and training personnel at the home office, as well as at the branches. For this year, an investment of US\$42 million in fixed assets is planned.

RESULTS FOR THE FIRST SEMESTER OF 2008

Net income for the first semester of 2008 amounted to S/. 53.8 million, compared to S/. 68.3 million for the same period in the

previous year, which is a decrease of 21.2%, mainly due to the following:

- 1) An increase in the exchange loss of S/. 10.5 million (exchange loss of S/. 7.3 million in the first semester of 2008 compared to an exchange gain of S/. 3.2 million in the first semester of 2007)

The company conducts its main operations in United States dollars because its products are imported. Sales prices are set in dollars and the majority of its accounts receivable are in dollars. In all cases, Ferreyros' financing is in this currency.

When there is a devaluation of the sol compared to the dollar, as occurred in the second quarter of 2008 (the exchange rate increased from S/. 2.746 as of 03-31-08 to S/. 2.967 as of 06-30-08), the result is an exchange loss due to the adjustment of monetary liabilities, which is not reflected in the inventory. For this reason, the loss is offset by higher gross income in the following months. If the exchange rate as of 06-30-08 remains stable, the exchange loss recorded in the first semester of 2008 will be more than offset by greater gross income in the coming months, as the inventories are recorded at a lower average exchange rate than the one in effect as of 06-30-08. As of that date, the exchange difference on liabilities directly related to inventories that was recorded as an exchange loss amounted to approximately S/. 18 million, with no adjustment to inventories.

However, it should be noted that in the event of a reduction in the exchange rate, as occurred in the month of July (the exchange rate dropped from S/. 2.967 as of 06-30-08 to S/. 2.816 as of 07-31-08), the Company would record a recuperation of the exchange loss for the second quarter of 2008.

- 2) An increase of S/. 9.4 million in financial expenses, mainly due to higher liabilities subject to interest in

order to finance the growth in sales, which has generated a higher level of accounts receivable, inventory and the lease fleet. In the case of inventories, there was an additional increase related to an extension of the replacement time for inventories from 3 to 5 months, as a result of greater worldwide demand for the products that the Company acquires from suppliers abroad.

In the case of commercial accounts receivable, there was also an additional increase in the short-term portfolio, mainly related to the extension of the collection period for sales of the main products that are to be financed by financial entities, as explained in the "Financial Income" section (page 6). The amount of overdue accounts receivable has shown improvement.

NOTEWORTHY OCCURRENCES

Ferreyros moved its operations in Lambayeque to a new location in the same department, with an investment of 1.2 million dollars and an area of over 10,000 m². This new location, located on the Northern Pan American Highway at Km. 792 in Lambayeque, is part of the investment planned by the company in order to improve its infrastructure nationwide, especially in repair and maintenance shops, in order to provide better service.

In order to expand the portfolio of products it offers to its customers, the company added a new product to it: portable Sullair compressors equipped with Caterpillar engines, as well as a range of compressed air accessories of the same brand. Sullair has plants on four continents that have manufacturing systems with ISO 9001 certification.

FINANCIAL INFORMATION

Explanations of the most significant variances in the company's financial statements corresponding to the first

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 for the second quarter of 2008 amounted to S/. 606.9 million, compared to S/. 471.8 million for the same period in the previous year, which is an increase of 28.6%, due to the following:

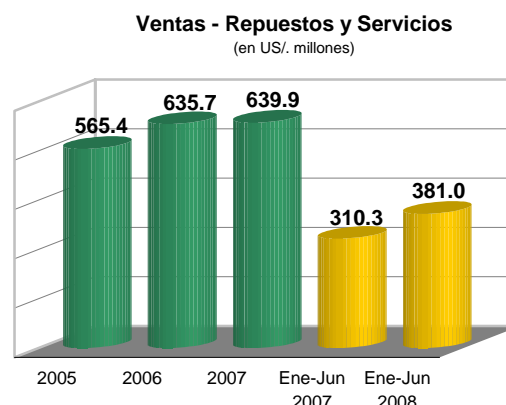
Sales of new and used machinery, engines, equipment and vehicles (main products) were 33.2% higher in the second quarter of 2008 (S/. 334.4 million in the second quarter of 2008 compared to S/. 251.0 million in the second quarter of 2007), due to the following:

- Increase of 18.7% in the sale of Caterpillar equipment (S/. 221.5 million in the second quarter of 2008 compared to S/. 186.6 million in the second quarter of 2007), as a result of increasing demand for Caterpillar equipment from clients in the construction industry and contractor companies that perform work for medium-size mining companies.
- 67.4% increase in the sale of agricultural equipment (S/. 16.1 million in the second quarter of 2008 compared to S/. 9.6 million in the second quarter of 2007), mainly due to sales to clients in the agricultural exports sector and higher demand from clients dedicated to rice cultivation, as a result of higher prices for their product.
- 92.7% increase in sales in the automobile line (S/. 83.0 million in the second quarter of 2008 compared to S/. 43.1 million in the second quarter of 2007), as a result of sales of *Iveco*

dump trucks for S/. 47.2 million and *Kenworth* trucks for S/.35.6 to companies primarily dedicated to highway construction and development and exploitation projects for medium-size mining companies.

Parts and service sales rose 33.0% in the second quarter of 2008 compared to the same period in the previous year (S/.210.4 million in the second quarter of 2008 compared to S/.158.1 million in the second quarter of 2007), as a result of higher sales to large mining companies.

Sales – Parts and Services
(in US/. Millions)



Income from leasing heavy equipment rose 54.2% in the second quarter of 2008 compared to the same period in the previous year (S/. 15.0 million in the second quarter of 2008 compared to S/. 9.7 million in the second quarter of 2007) mainly due to greater demand for leased equipment from clients in the construction industry.

SALES INCOME

Sales income for the second quarter of 2008 amounted to S/. 132.9 million, compared to S/. 98.5 million for the same period in the previous year; that is, an increase of 35.0%, compared to 28.6% growth in sales. In percentages, the gross margin for the second quarter of 2008 is higher than that of the same period in the previous year (21.9% in the second quarter of 2008 compared to 20.9% in the second quarter of 2007). The increase in the gross percentage margin is due to: i) a

slight increase in sales of parts and service as a percentage of total company sales (the percentage of gross income from parts and service is greater than that of the main products); and ii) recovery in the exchange rate in the second quarter of 2008 compared to the first quarter of 2008, while there was a drop in the exchange rate for the second quarter of 2007.

SELLING AND ADMINISTRATIVE EXPENSES

Selling and administrative expenses amounted to S/. 66.5 million in the second quarter of 2008, compared to S/. 56.2 million for the same period in the previous year; that is, an increase of 18.2% (compared to 28.6% growth in sales), mainly due to the following:

- An increase of 21.3% in variable expenses as a result of significant growth in sales for the period
- An increase of 15.3% in fixed costs, mainly attributable to: i) higher remunerations to restore purchasing power lost due to inflation; ii) hiring of technical personnel to tend to future demand for repair and maintenance services; and iii) expenses related to the implementation of the Business Resources Management System (SAP).

In the second quarter of 2008, selling and administrative expenses accounted for 11.0% of net sales compared to 11.9% for the same period in the previous year.

OTHER INCOME (EXPENSE)

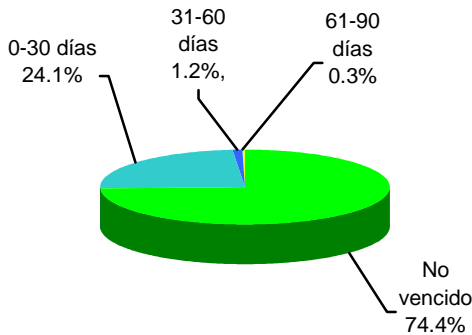
In the second quarter of 2008, net income of S/. 1.5 million was recorded in this category, compared to a net expense of S/. 1.2 million for the same period in the previous year. In the second quarter of 2008, mainly the following concepts were included in this category: i) income of S/. 0.1 million due to leasing of commercial properties; ii) income of S/. 0.3 million from loans; iii) income of S/. 0.1 million from

sales of fixed operating assets; and iv) other net income of S/. 1.0 million. In the second quarter of 2007, mainly the following concepts were recorded in this category: i) income of S/. 0.1 million due to contract terminations; ii) income of S/. 0.2 million due to leasing of commercial properties; iii) income of S/. 0.3 million from loans; iv) an expense of S/. 0.2 million related to sales of fixed operating assets; and v) miscellaneous expenses of S/. 1.6 million.

FINANCIAL INCOME

Financial income for the second quarter of 2008 amounted to S/. 9.3 million compared to S/. 11.6 million for the same period in the previous year, which is a decrease of 19.9%. This reduction is mainly due to the fact that in the second quarter of 2008, the amount of sales financed medium term by the company was significantly less than for the same period in the previous year because Ferreyros has maintained its policy of reducing the medium-term financing offered to its customers, leaving these operations to financial entities.

The 30.9% increase in accounts receivable in this first semester in relation with the first semester of 2007 is due to growth in sales, mainly parts, services and leases, for which the payment period is 45 days on average, but they do not generate significant financial income. Additionally, cash sales of the main products, a greater proportion of which are financed by financial entities, have extended the collection period due to the documentation process that financial entities require that customers undergo. The percentage of overdue accounts receivable decreased to 1.23% over 30 days, in accordance with the company's objectives, as shown on the following graph:

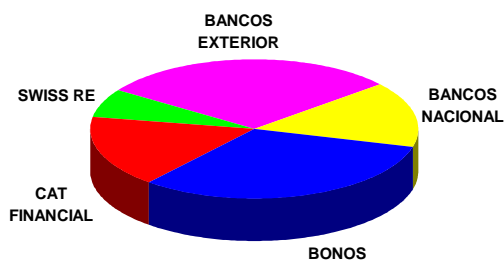


0-30 días, 31-60 días, 61-90 días, On time

FINANCIAL EXPENSES

Financial expenses amounted to S/. 16.3 million in the second quarter of 2008 compared to S/.11.6 million for the same period in the previous year, which is an increase of 40.5%, mainly due to an increase of S/.205.2 million in the average amount of liabilities subject to interest (S/.852.1 million in the second quarter of 2008 compared to S/.646.9 million in the second quarter of 2007). This increase is basically due to: i) higher short-term accounts receivable, inventories and the leasing fleet; and ii) an increase in other fixed assets (see detailed explanation of the variance in assets in the "Analysis of the Balance Sheet" section on page 8).

Additionally, part of the increase in financial expenses is the result of a slight increase in the interest rate on liabilities in dollars. The following graph shows the different financial institutions' share of the company's liabilities.



FOREIGN BANKS, NATIONAL BANKS, BONDS, CAT FINANCIAL, SWISS RE

SHARE OF THE EARNINGS OF SUBSIDIARIES AND AFFILIATED COMPANIES

This category includes earnings of subsidiaries and affiliated companies, recognized under the equity method. Income for this concept amounted to S/. 0.5 million for the second quarter of 2008, compared to S/. 3.4 million recorded for the same period in the previous year, which is a decrease of 85.8%, mainly due to lower earnings from an affiliated company in the insurance sector, which recorded a large amount of extraordinary income in the year 2007.

EXCHANGE GAIN (LOSS)

In the second quarter of 2008, operations in foreign currency resulted in an exchange loss of S/. 41.8 million compared to an exchange gain of S/. 2.0 million in the second quarter of 2007. The loss for the second quarter of 2008 was due to 7.9% devaluation of the sol compared to the United States dollar. The exchange gain for the second quarter of 2007 was due to 0.5% appreciation of the sol in relation with the United States dollar. In the case of Ferreyros, the amount in cash and accounts receivable in foreign currency is less than accounts payable in the same currency.

Because the company sets its sales prices in dollars, if the exchange rate as of June 30, 2008 remains stable, in the coming months a significant portion of the exchange loss recorded as of the end of the first semester of 2008 will be recovered due to greater gross revenue, since the inventory was recorded at lower average exchange rates than those in effect as of 06-30-08.

According to international accounting standards, in the event of devaluation of the Peruvian currency, the exchange loss from the adjustment of the liability related to inventory is recorded as an exchange loss rather than greater inventory value. As of the end of June, the exchange

difference on liabilities directly related to inventories, which was recorded as an exchange loss, amounted to approximately S/. 18 million.

Nevertheless, it should be noted that in the event of a reduction in the exchange rate, as occurred in the month of July (the exchange rate fell from S/. 2.967 as of 06-30-08 to S/. 2.816 as of 07-31-08), the company would record recovery of the exchange loss for the second quarter of 2008.

PROFIT SHARING AND INCOME TAX

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

NET INCOME

Net income for the second quarter of 2008 amounted to S/. 11.0 million compared to S/. 31.4 million for the same period in the previous year; that is, a decrease of 65.0% mainly due to a significant exchange loss of S/. 41.8 million (the origin and effect of which is fully explained in the "Exchange gain/loss" section), which resulted in a S/. 20.4 million reduction in net income in relation with that obtained during the same period for the previous year.

EARNINGS BEFORE INTEREST, DEPRECIATION AND AMORTIZATION

EBITDA as of June 30, 2008 amounted to 151.6 million compared to S/. 139.1 million for the same period in the previous year, which is an increase of 9.0%.

ANALYSIS OF THE BALANCE SHEET

ASSETS

Total assets as of June 30, 2008 amounted to S/. 1,764.5 million, compared to S/. 1,325.5 million as of June 30, 2007, which is a net increase of S/. S/. 439.0.

The main variances in asset accounts are due to the following:

- a) A net increase in Commercial Accounts Receivable (with current and long-term due dates) of S/. 125.0 million, as a result of:
 - i) An increase of S/. 129.9 million due to higher sales (see explanation related to commercial accounts receivable in the "Financial Income" section, page 6).
 - ii) A decrease of S/. 2.3 million due to an increase in the provision for doubtful accounts.
 - iii) A decrease of S/. 2.6 million as a result of an increase in deferred interest
- b) Net increase in Inventories of S/. 130.8 million due to:
 - i) An increase of S/. 136.2 million due to purchases made during the period to cover growth in sales and to adapt to longer factory replacement times due to higher worldwide demand for their products, which has increased the replacement period from 3 to 5 months, on average.
 - ii) A reduction of S/. 5.4 million due to an increase in the provision for inventory write-offs.
- c) 123.1 million net increase in Fixed Assets due to:
 - i) An increase of S/. 124.7 million due to equipment purchases for the leasing fleet.
 - ii) An increase of S/. 63.9 million due to purchases of other fixed assets (investments in commercial properties, equipment for repair and maintenance shops, etc.).
 - iii) A decrease of S/. 19.3 million in sales of fixed assets.
 - iv) A reduction of S/. 44.3 million due to an increase in accumulated depreciation.
 - v) A decrease of S/. 1.9 million due to the transfer of commercial property

and leasing fleet to a subsidiary through a capital contribution.

LIABILITIES

As of June 30, 2008, total liabilities amounted to S/. 1,246.6 million compared to S/. 872.5 million as of June 30, 2007, which is an increase of S/. 374.1million. The detail of the company's liabilities as of June 30, 2008 is shown on annex 4.

LIQUIDITY AND DEBT RATIOS

The current ratio as of June 30, 2008 is 1.37, which is higher than the current ratio of 1.34 as of June 30, 2007.

The financial leveraging ratio as of June 30, 2008 is 1.79 compared to 1.38 as of June 30, 2007. For the calculation of this ratio, liabilities with suppliers that do not generate financial expenses and the balance of cash and banks have been excluded.

FERREYROS S.A.A. Y SUBSIDIARIAS

ANEXO 1

Estado de Ganancias y Pérdidas

(En miles de nuevos soles)

	2T 08	%	1T 08	%	2T 07	%	2T 08/ 1T 08 %	2T 08/ 2T 07 %	Acumulado al 30-06-08	%	Acumulado al 30-06-07	%	Var %
Ventas Netas	606,914	100.0	625,457	100.0	471,789	100.0	-3.0	28.6	1,232,371	100.0	980,582	100.0	25.7
Costo de Ventas	(473,968)	-78.1	(517,653)	-82.8	(373,308)	-79.1	-8.4	27.0	(991,621)	(80.5)	(778,119)	(79.4)	27.4
Utilidad en ventas	132,946	21.9	107,804	17.2	98,480	20.9	23.3	35.0	240,750	19.5	202,463	20.6	18.9
Gastos de Venta y Administración	(66,500)	-11.0	(71,310)	-11.4	(56,241)	-11.9	-6.7	18.2	(137,810)	(11.2)	(110,673)	(11.3)	24.5
Otros Ingresos (Egresos), neto	1,508	0.2	2,984	0.5	(1,175)	-0.2	-49.4	-228.3	4,492	0.4	205	0.0	2,090.7
Utilidad en operaciones	67,954	11.2	39,478	6.3	41,064	8.7	72.1	65.5	107,432	8.7	91,995	9.4	16.8
Ingresos Financieros	9,268	1.5	8,700	1.4	11,576	2.5	6.5	-19.9	17,968	1.5	21,718	2.2	(17.3)
Utilidad (Pérdida) en cambio	(41,816)	-6.9	34,535	5.5	1,972	0.4	-221.1	-2,220.5	(7,281)	(0.6)	3,257	0.3	(323.5)
Gastos Financieros	(16,288)	-2.7	(14,062)	-2.2	(11,590)	-2.5	15.8	40.5	(30,350)	(2.5)	(20,950)	(2.1)	44.9
Participación en los resultados de asociada bajo el método de participación patrimonial	477	0.1	(670)	-0.1	3,354	0.7	-171.1	-85.8	(194)	(0.0)	7,435	0.8	(102.6)
Utilidad antes de Participaciones e Impuesto a la Renta	19,595	3.2	67,980	10.9	46,377	9.8	-71.2	-57.7	87,575	7.1	103,455	10.6	(15.3)
Participaciones	(1,913)	-0.3	(5,607)	-0.9	(3,381)	-0.7	-65.9	-43.4	(7,520)	(0.6)	(7,909)	(0.8)	(4.9)
Utilidad antes de Impuesto a la Renta	17,682	2.9	62,373	10.0	42,996	9.1	-71.7	-58.9	80,055	6.5	95,547	9.7	(16.2)
Impuesto a la Renta	(6,678)	-1.1	(19,566)	-3.1	(11,551)	-2.4	-65.9	-42.2	(26,244)	(2.1)	(27,253)	(2.8)	(3.7)
Utilidad neta	11,004	1.8	42,807	6.8	31,445	6.7	-74.3	-65.0	53,812	4.4	68,293	7.0	(21.2)

FERREYROS S.A.A. Y SUBSIDIARIAS
Balance General

(En miles de nuevos soles)

	<u>30-Jun-08</u>	<u>30-Jun-07</u>	<u>Variación</u> %
Caja y bancos	72,662	53,371	36.1
Cuentas por cobrar comerciales	480,506	351,025	36.9
Inventarios	586,052	455,223	28.7
Otras cuentas por cobrar	24,831	16,771	48.1
Gastos pagados por adelantado	9,554	6,533	46.2
Activo Corriente	1,173,605	882,923	32.9
Cuentas por cobrar comerciales a largo plazo	48,397	52,897	-8.5
Equipo de alquiler	280,030	160,815	74.1
Otros activos fijos	437,639	409,345	6.9
	717,669	570,160	25.9
Depreciación acumulada	(236,725)	(212,358)	11.5
Inmueble, maquinaria y equipo, neto	480,944	357,802	34.4
Inversiones	34,808	18,757	85.6
Otros activos no corrientes	26,763	13,110	104.1
Activo no Corriente	590,912	442,566	33.5
Total Activo	1,764,516	1,325,488	33.1
Deuda de corto plazo	161,574	92,304	75.0
Otros pasivos corrientes	694,826	568,140	22.3
Pasivo corriente	856,401	660,444	29.7
Deuda de largo plazo	390,212	212,005	84.1
Total Pasivo	1,246,612	872,450	42.9
Ganancias diferidas	7,500	10,215	-26.6
Patrimonio	510,404	442,823	15.3
Total Pasivo y Patrimonio	1,764,516	1,325,488	33.1
Otra información Financiera			
Depreciación y amortización (cifras acumuladas al cierre de cada período)	26,345	17,919	
UAIDA	151,551	139,067	9.0
Ratios Financieros			
Ratio corriente	1.37	1.34	
Apalancamiento Financiero	1.79	1.38	
Valor contable por acción	1.35	1.17	

FERREYROS S.A.A Y SUBSIDIARIAS

ANEXO 3

Ventas netas por Area de Operaciones

(En miles de nuevos soles)

	2T 08		1T 08		2T 07		2T 08/ 1T 08		2T 08/ 2T 07		Acumulado al 30-06-08		Acumulado al 30-06-07		Variación	
		%		%		%	%	%		%		%		%		
Caterpillar:																
Gran minería	44,305	7.3	79,656	12.7	34,623	7.3	-44.4	28.0	123,961	10.1	138,958	14.2	-10.8			
Otros	177,160	29.2	239,533	38.3	151,977	32.2	-26.0	16.6	416,693	33.8	280,742	28.6	48.4			
	221,465	36.5	319,189	51.0	186,600	39.6	-30.6	18.7	540,654	43.9	419,700	42.8	28.8			
Equipos agrícolas	16,076	2.6	10,067	1.6	9,605	2.0	59.7	67.4	26,144	2.1	16,477	1.7	58.7			
Automotriz	83,000	13.7	47,795	7.6	43,064	9.1	73.7	92.7	130,795	10.6	74,387	7.6	75.8			
Unidades usadas	13,816	2.3	15,759	2.5	11,756	2.5	-12.3	17.5	29,575	2.4	41,549	4.2	-28.8			
	334,357	55.1	392,810	62.8	251,025	53.2	-14.9	33.2	727,167	59.0	552,113	56.3	31.7			
Repuestos y servicios	210,379	34.7	170,636	27.3	158,134	33.5	23.3	33.0	381,016	30.9	310,348	31.6	22.8			
Alquileres	14,968	2.5	11,460	1.8	9,704	2.1	30.6	54.2	26,428	2.1	16,151	1.6	63.6			
Otras ventas de subsidiarias	47,209	7.8	50,551	8.1	52,925	11.2	-6.6	-10.8	97,760	7.9	101,970	10.4	-4.1			
Total	606,914	100.0	625,457	100.0	471,789	100.0	-3.0	28.6	1,232,371	100.0	980,582	100.0	25.7			

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

	Acumulado al 30-06-2008
Minería	40.9%
Construcción	31.4%
Transporte	6.2%
Hidrocarburos	5.5%
Gobierno	3.2%
Agricultura	3.4%
Marino	2.9%
Comercio y Servicios	1.7%
Industria	0.9%
Otros	4.0%
Total	100.0%

FERREYROS S.A.A. Y SUBSIDIARIAS
ANEXO 4
Conformación del pasivo al 30 de junio del 2008

(En miles de US dólares)

	Total	Pasivo Corriente	Pasivo a Largo Plazo	
			Parte corriente	Largo Plazo
Bancos locales	104,048	80,563	7,777	15,708
Inst. Financ. del exterior	79,000	71,000		8,000
Proveedores:				
Caterpillar	32,946	32,946		
Otros	32,387	32,387		
Bonos corporativos	86,250	-	27,500	58,750
Caterpillar Financial Services	42,744	-	10,806	31,938
Otros pasivos	42,783	42,783		
Total	420,159	259,679	46,083	114,396