For further information, please contact:

Patricia Gastelumendi L.
CFO
Tel: (511) 626-4257
patricia.gastelumendi@ferreycorp.com.pe

Elizabeth Tamayo M.
Investor Relations
Tel: (511) 626-5112
elizabeth.tamayo@ferreycorp.com.pe

Liliana Montalvo V.
Treasury Management
Tel: (511) 626-4163
liliana.montalvo@ferreycorp.com.pe

Management Discussion and Analysis of the Consolidated Financial Statements of Ferreycorp S.A.A. and Subsidiaries

First Quarter 2014

Lima, April 30, 2014. Ferreycorp S.A.A. and subsidiaries (Lima Stock Exchange: FERREYC1), a leading corporation in the capital goods sector and complementary services, with presence in Peru, Guatemala, El Salvador, Nicaragua and Belize, announces consolidated results for the first quarter of 2014. The consolidated financial results have been prepared in accordance with International Financial Reporting Standards (IFRS) and are stated in nuevos soles.

MAIN HIGHLIGHTS

- Net profit as of March 31, 2014 reached to S/. 50 million, 90% higher if compared to S/. 26 million as of March 31, 2013. Gross margin was 22.8%, higher than 18.9% achieved during the same period in 2013. This result is mainly due to the increase of spare parts and services in the total sales mix to 37% and the sale of machines with better margins than the ones showed in the first quarter 2013.

- Consolidated sales reached S/. 1,227 million as of March 31, 2014, which represents a slightly decrease of 1% compared to the same period of 2013 (S/.1,242 million) as a result of a decline in sales of Caterpillar mining equipment, which was partially offset by the sale of machinery to other sectors, sales of spare parts and services, used and rental equipment and lubricants. In foreign currency, sales rose to US$ 436 million, 9.5% lower. The variation in US$ dollars is greater because the average exchange rate during the first quarter 2014 is higher than the same period last year.

- As of March 31, 20014, EBITDA–a key financial indicator that reflects profitability of the business (Earnings Before Interest, Taxes, Depreciation and Amortization)–showed a significant increase of 21% to S/. 144 million if compared to S/. 119 million reported in the same period of 2013. EBITDA margin as of March 31, 2014 was 11.8%, compared to 9.6% reported in first quarter 2013. The improved in profitability is primarily due to gross margin.
- Net Debt/EBITDA ratio as of March 31, 2014 was 2.85, lower than 3.38 as of March 31, 2013, primarily due to a reduction in financial debt and improvement in EBITDA. It is important to mention that the Adjusted Debt/EBITDA ratio was 2.56 as of March 31, 2014, which is under the limit of 3.5 established in the international bonds covenant.

FINANCIAL RESULTS

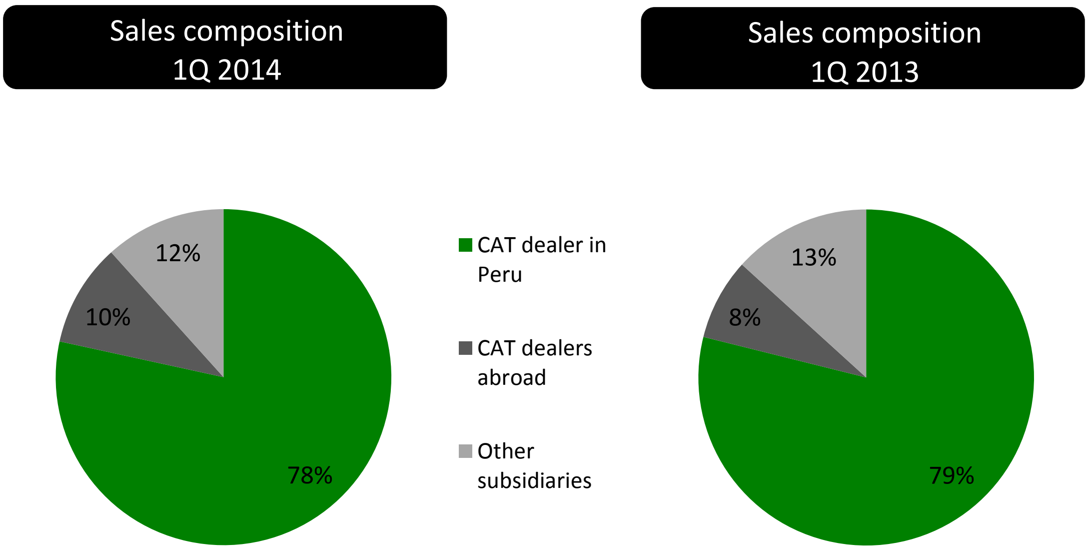
	1Q 2014	1Q 2013	%Var.
Net sales US$ (million)	436	482	-9.5
Net sales S/.	1,227	1,242	-1.2
Gross profit S/.	280	235	19.3
Operating profit S/.	100	73	36.5
Financial expenses S/.	(24)	(23)	7.8
Gain (loss) to exchange rate S/.	(6)	(17)	-63.9
Net profit S/.	50	26	90.2
EBITDA S/.	144	119	20.9
EBITDA US$	51	46	10.7
Gross margin	22.8%	18.9%	
Operating margin	8.1%	5.9%	
Net margin	4.1%	2.1%	
EBITDA margin	11.8%	9.6%	
Leverage ratio	1.05	1.15	
Net debt / EBITDA	2.85	3.38	

NOTE: The first-quarter 2013 results have been restructured by applying IFRS 11 (Joint Agreements), which establishes that Ferrenergy, as a joint venture (50% share) must be presented as an equity method investment.

COMMERCIAL MANAGEMENT

In the first quarter 2014, consolidated sales of Ferreycorp S.A.A and its subsidiaries in Peru, Guatemala, El Salvador, Nicaragua and Belize totaled S/. 1,227 million, 1% lower from similar period 2013. In foreign currency, sales achieved US$ 436 million as of March 31, 2014, a 9.5% decrease from US$ 482 million in the first quarter of 2013, as explained in the main highlights.

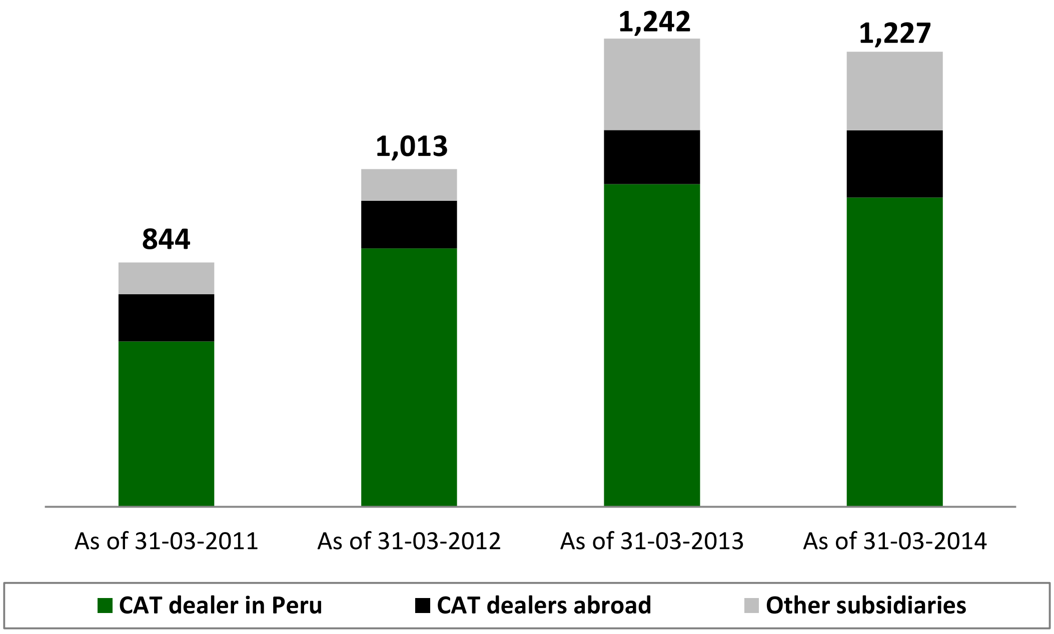
It is also worth recalling that Ferreycorp divide its businesses in three main groups: Subsidiaries which are Caterpillar dealers and represent allied brands in Peru (Ferreyros, Unimaq y Orvisa), subsidiaries which are Caterpillar dealers and have other businesses abroad, (Gentrac, Cogesa and Mercalsa), and the ones aimed to offer capital goods and services other than Caterpillar to different economic sectors (Motored, Fiansa, Fargoline, Mega Representaciones, Cresko, Ferrenergy, Forbis Logistics and Sitech). As shown in the graph below, sales composition as of March 31, 2014 showed no substantial variation compared to the similar period in 2013. This result is due to the fact that the corporation's new businesses have reported significant growths that accompany incremental volumes in the core business of Ferreyros subsidiary, which evidences business diversification as a fundamental element of the corporation's strategy:



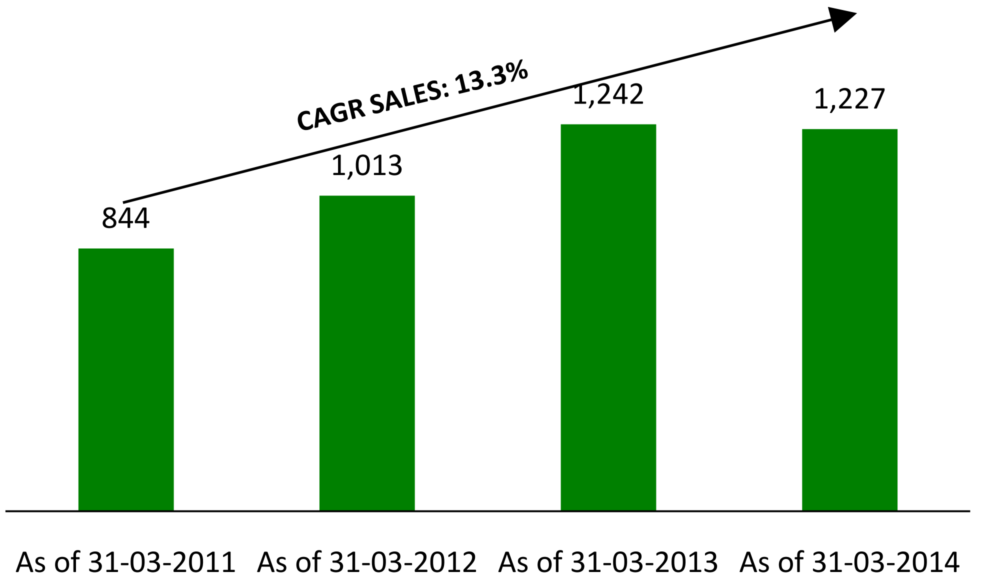
Consolidated Nets Sales (S/. in thousands)	1Q 2014	%	1Q 2013	%	VAR %
Ferreyros	783,588	63.9%	830,181	66.9%	-5.6%
Unimaq	119,685	9.8%	109,270	8.8%	9.5%
Orvisa	58,572	4.8%	46,668	3.8%	25.5%
Caterpillar dealers in Peru	961,845	78.4%	986,119	79.4%	-2.5%
Caterpillar dealers and other businesses abroad	121,591	9.9%	98,072	7.9%	24.0%
Motored	71,549	5.8%	77,641	6.3%	-7.8%
Mega Representaciones	47,214	3.8%	48,526	3.9%	-2.7%
Otras (Ferrenergy, Fargoline, Cresko, Fiansa, entre otras)	24,390	2.0%	31,398	2.5%	-22.3%
Other subsidiaries	143,153	11.7%	157,565	12.7%	-9.1%
Total sales	**1,226,589**	**100.0%**	**1,241,756**	**100.0%**	**-1.2%**

As of March 31st, 2014, sales of **Caterpillar dealers in Peru** decreased by 2.5%. Although during the first quarter 2014 there was sustained growth of equipment, spare parts and services sales to the mines that are operating, there were not deliveries of important equipment to new big mining projects as there were in the first quarter 2013, which reflects in the sales breakdown by economic sectors. This was offset by greater sales of Unimaq and Orvisa. In line with the corporation diversification strategy, the sales of **Caterpillar dealers and other businesses abroad** increased by 24% (S/. 23.5 million), which was primarily due to the acquisition of new businesses, such as the distribution of Mobil lubricants in Gentrac Guatemala and Mercalsa Nicaragua. Finally, sales of the **other subsidiaries** in Peru showed a decrease of 9.1% primarily due to a lower dynamism in the automotive market, since the second semester last year, and the postponements of businesses in the metal mechanic sector. It is important to recall that in order to extend the capabilities and project management of the subsidiary Fiansa, Ferreycorp announced during the first quarter its partnership with the URSSA, Spanish company specialist in metal mechanic constructions that belongs to Corporación Mondragón with presence in Europe, America, Africa and Asia.

Sales (S/. MM)



Sales and EBITDA (S/. MM)

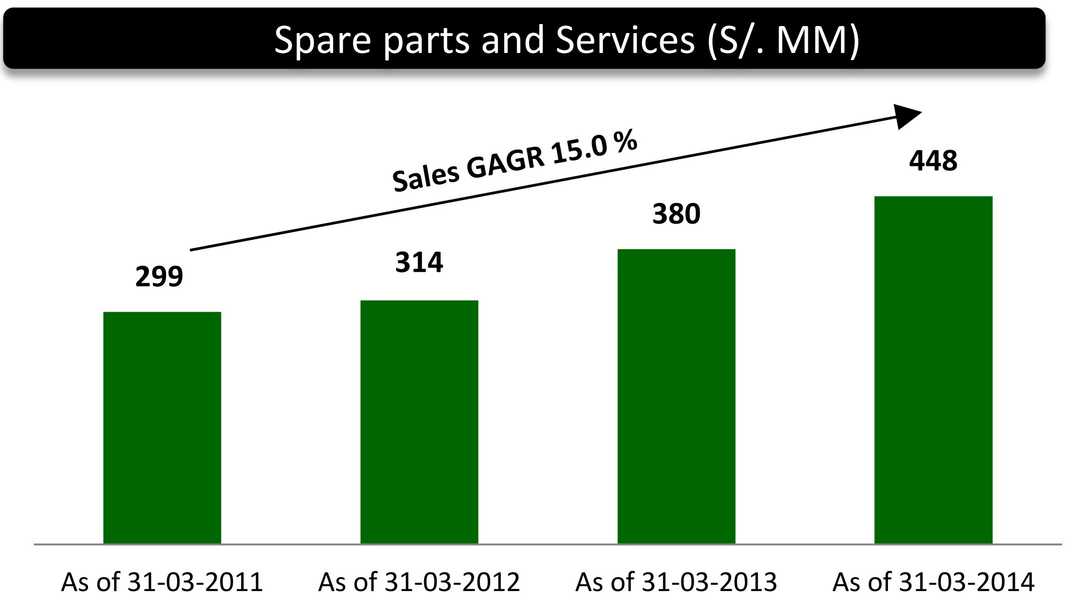


EBITDA (S/. MM)	100	102	119	144

EBITDA CAGR: 12.9%

It is important to notice the good performance of some business lines that offset the lower sales in some sectors that reduced their demand. We should point out sales of spare parts and services continued their growth trend, showing an increase of 18% compared to the same quarter of 2013. The increase is primarily due to the growing number of units (machinery and equipment) sold during the last years in countries where Ferreycorp operates. Moreover, there was an increase (17%) in the sales of rental business of Ferreyros (Rentafer), Unimaq CAT Rental Store and dealers abroad as well as in used equipment sales. Also, it is important to mention the contribution of the Mobil lubricants in total sales with a 23% increase driven by the acquisition in Gentrac Guatemala and Mercalsa Nicaragua. Other lines, although with less expansion, also contributed to the corporation sales such as the Caterpillar machinery and engines sold to various economic sectors (4%), allied equipment (4%) and agricultural equipment (30%).

It is well known that one of the main characteristics of the corporation is its high quality after-sales service, for which the corporation makes important investments in inventories of spare parts and components as well as in modernizing its workshops and selecting and training its technicians.

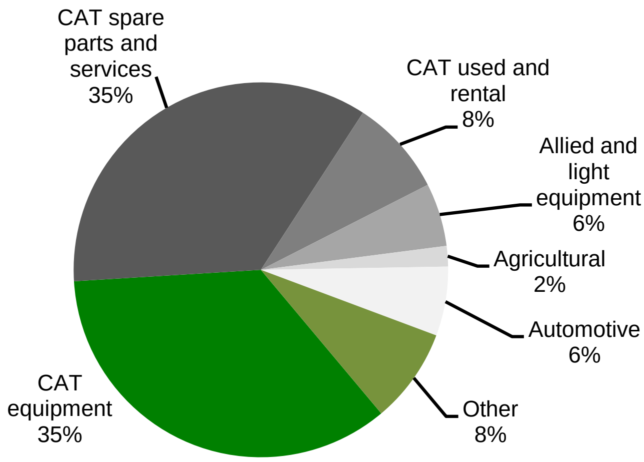


	1Q 2014	%	1Q 2013	%	Var %
MACHINERY AND EQUIPEMT					
Mining trucks and Caterpillar machines (GM)	153	12.5	258	20.8	-40.8
Machines and engines for other sectors	278	22.7	268	21.6	3.6
Rental and used	102	8.3	87	7.0	17.3
Allies equipment	71	5.8	68	5.5	4.3
Automotive	61	5.0	71	5.7	-14.1
Agricultural equipment	18	1.5	14	1.1	30.3
SUB TOTAL MACHINERY AND	**684**	**55.8**	**767**	**61.8**	**-10.9**
SPARE PARTS AND SERVICES	**455**	**37.1**	**385**	**31.0**	**18.1**
OTHER LINES					
Lubricants	41	3.3	33	2.7	22.5
Metal-mechanics	4	0.4	13	1.0	-65.7
Tires	17	1.4	18	1.4	-3.6
Security implements	12	1.0	15	1.20	-18.6
Logistic Services	8	0.7	8	0.7	0.0
Other	5	0.4	1	0.1	229.1
SUB TOTAL OTHER LINES	**87**	**7.1**	**89**	**7.2**	**-1.5**
TOTAL	**1,227**	**100.0**	**1,242**	**100.0**	**-1.2**

During the first quarter 2014, sales from the Caterpillar line accounted 78% of total income, including machinery and equipment (new, used and rental units) as well as spare parts and services.

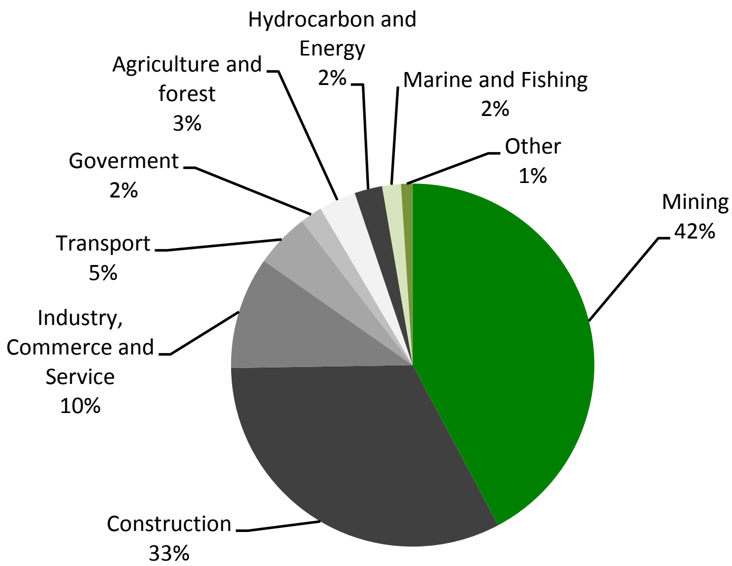
It should be highlighted that sales of Caterpillar spare parts and services continued to represent a significant share (35%) of total sales, thus being the lines generating the highest margin and EBITDA in the corporation. One of the hallmarks of the corporation is its high quality after-sales service offered to all its clients.

Sales by business line (as of march 2014)



Regarding sales distribution by economic sectors, it should be noted that sales to the mining and construction sectors continued to record the largest sales volume, with shares of 42.2% and 32.5%, respectively. It is important to mention the variation of the mining and construction sectors in the total sales, which in the first quarter 2013 represented 54% and 22%, respectively.

Sales by economic sectors (as of march 2014)



ANALYSIS OF FINANCIAL INFORMATION

Sales

Million soles	IQ14	IQ13	%Var.
Net Sales	1,226.6	1,241.8	-1.2

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

Gross Profit

Million soles	IQ14	IQ13	%Var.
Gross profit	279.9	234.5	19.3

Gross profit and gross margin were positive. In percentage terms, gross margin in the first quarter of 2014 was 22.8%, higher than 18.9% reported during the same quarter in 2013. Gross margin showed continuous improvements during 2013 (20.7%, 22.9% and 22.4% in the second, third and fourth quarters of 2013, respectively).

The increase in gross margin was primarily due to:

- An increase of spare parts and services in the sales mix (1Q 2014: 37.1%; 1Q 2013: 31%), which have higher margins than other commercial lines.
- Improvement in the margins of machinery and equipment sales in US$ dollars. In the first quarter 2013 there were strategic sales that for their volume had lower margins than the margin in other lines. During that period there was also a direct sale of drilling and haulage equipment (former Bucyrus business) for US$19.6 million with a lower margin than the average in sales to big mining companies.

Selling and Administrative Expenses

Million soles	IQ14	IQ13	%Var.
Selling and Administrative expenses	186.3	169.8	9.7

Selling and administrative expenses grew by 9.7% during first quarter 2014, although the sales variation was -1.2%, but below gross profit growth (19.3%). Operating expenses, which also include depreciation, amortization and provision, totaled as percentage of sales, 15.2% in the first quarter of 2014, compared to 13.7% in the first quarter of 2013.

Increases in operating expenses for the first quarter are primarily related to:

- Higher employee profit-sharing due to higher taxable profit recorded in 2014.

- Higher personnel expenses due to increases in salaries during 2013, in line with the Peruvian labor market. The number of employees in the corporation remains stable.
- An increase in IT expenses due to software licenses and services, and the implementation of new SAP tooks regarding the growth of operations in the corporation companies.

Other Expenses (Income), Net

Million soles	IQ14	IQ13	%Var.
Other expenses (income), net	6.0	8.2	-27.4

Net income net for the first quarter of 2014 included the following:

- Recovery of S/. 3.4 million cost of sales provision made in previous years.
- Recovery of S/. 1.4 million doubtful receivable accounts corresponding to previous years.
- Recognition of S/. 1 million awarded by Caterpillar in relation to warranty claims and discounts from previous years.

Financial Expenses

Million soles	IQ14	IQ13	%Var.
Financial expenses	24.4	22.6	7.8

Financial expenses for the first quarter of 2014 showed a variation of 7.8% compared to the first quarter 2013. Although, there was a decrease of 3% in the financial debt in US$ dollars, which reached to US$ 644 million; there was an increase in the average cost of debt from 4.4% in 1Q13 to 4.9% plus expenses in 1Q14 (due to the international bond issuance in April 2013). Nevertheless, this increase in the cost of debt is offset by an improvement in the average term of the debt (seven year bullet and fixed interest rate of 4.875%).

The company has the strategy to take short term financing for its working capital, which will mitigate the increase in the financial expenses in the upcoming months.

Foreign Exchange Gain (Loss)

Million soles	IQ14	IQ13	%Var.
Foreign exchange gain (loss)	(6.1)	(22.6)	-63.9

The loss due exchange rate during the first quarter is the result of the slightly devaluation (0.46%) of the nuevo sol against the US dollar. In the other hand, during first quarter 2013 there was a higher devaluation (1.49%) of the nuevo sol against the dollar which resulted in greater loss in exchange rate.

It is important to highlight that the company has a natural hedge, considering that sales – as well as machinery import, invoices to clients and financing – are made in foreign currency (US dollars). The net currency position is widely covered by inventories, which are recorded in US dollars but registered in the balance sheet using the exchange rate at the date of acquisition. In this way, as of March 31st, 2014, inventories were registered at an average exchange rate of S/. 2.785, while liabilities were registered at an exchange rate of S/. 2.809. This difference has generated inventory reserves of S/.7.2 million in Ferreyros S.A. This reserve has also been generated in other subsidiaries.

Net Profit

Million soles	IQ14	IQ13	%Var.
Net profit	50.2	26.4	90.2

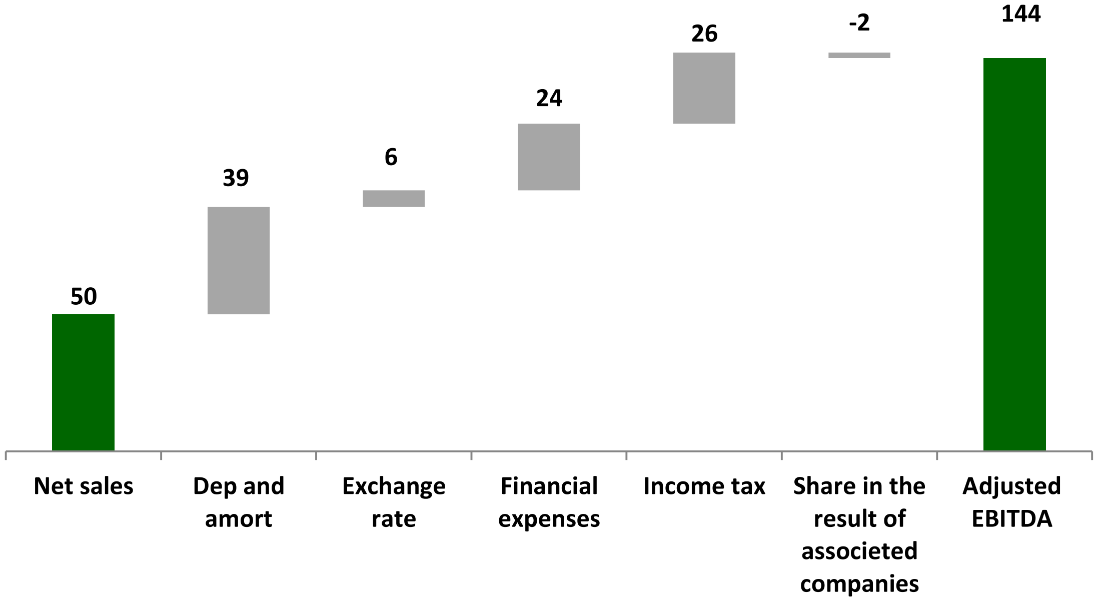
As mentioned before, the higher net profit is primarily due to an increase in gross margin and a less impact of the loss in exchange rate, compared to the same quarter of 2013.

EBITDA

Million soles	IQ14	IQ13
Net profit	50.2	26.4
+ Financial expenses	24.4	22.6
+/- Foreign exchange gain (loss)	6.1	16.9
+ Income tax	26.1	14.4
+/- Share in the results of associated companies through the equity method	(2.0)	(1.7)
+ Depreciation and amortization	39.4	40.7
EBITDA	144.2	119.3

The first-quarter 2014 EBITDA significantly increased by 21% to S/. 144 million, compared to S/. 119 million reported in the first quarter 2013. In foreign currency, the increase amounted to 11%, from US$ 46 million in the first quarter of 2013 to US$ 51 million in 2014. EBITDA margin increased from 9.6% in the first quarter 2013 to 11.8% in the same period 2014.

Ebitda as of march 2014 (million S/.)



80% of the Corporation's EBITDA is generated by Caterpillar dealers and allied brands in Peru (Ferreyros, Unimaq and Orvisa), which are the businesses that have a greater contribution in sales and profit in the corporation. On the other hand, 7% of EBITDA is generated by Caterpillar dealers in Central America, while 13% comes from local subsidiaries aimed to offer capital goods and services for the different economic sectors, in accordance with sales distribution.

ANALYSIS OF CONSOLIDATED FINANCIAL POSITION

As shown in Appendix 2, total assets as of March 31, 2014 amounted to S/. 4,344.6 million, compared to S/. 4,090.5 million as of March 31, 2013, an increase of S/. 254.1 million (6.2%), but similar to total assets as of December 2013.

This growth is explained, mainly, by an increase in accounts other than operational assets (inventories and accounts receivables) – which are controlled according to the asset management plan.

- S/. 130.2 million in property, plant and equipment, primarily due to revaluation of land (S/. 111.7 million).
- S/. 62.3 million (60%) in cash and banks, mainly generated in Ferreyros and Ferreycorp.
- S/. 46.9 million in deferred income tax – asset, primarily due to tax credits and other temporary differences in depreciation rates and estimated devaluation of inventory.

Financial liabilities as of March 31, 2014 amounted to S/. 1,810 million, or US$ 644 million, an increase of 6% in soles and a reduction of 2.8% in dollars, compared to S/. 1,715 million or US$ 663 million as of March 31, 2013.

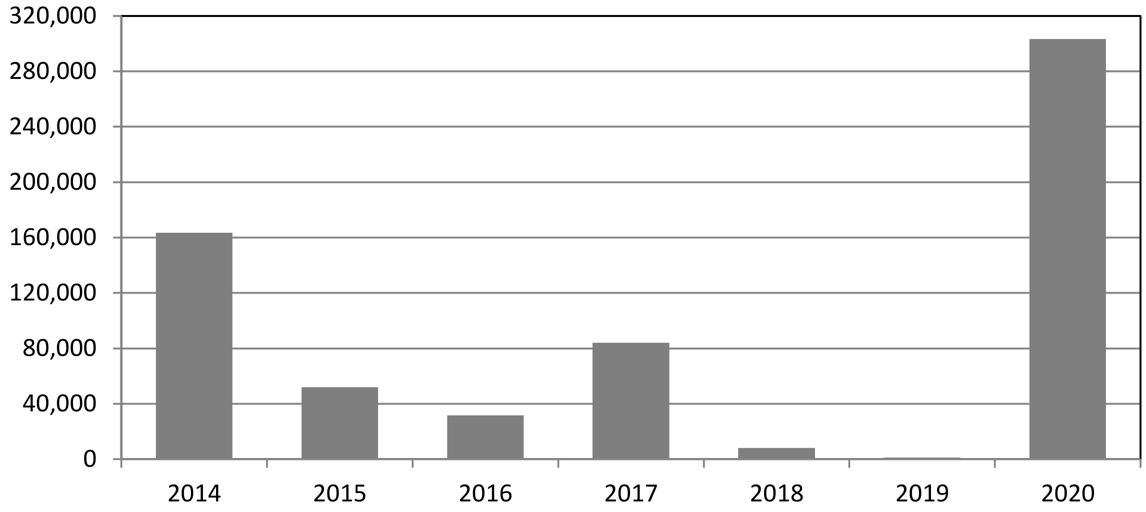
From the financial liabilities, 29.2% (S/. 528 million) is short-term debt, while the balance (S/. 1,281 million) is long-term debt.

The financial liabilities that mature in 2014 will be pay with company resources and with committed short term credit lines. It is important to mention that the corporation has available credit lines with banks, Caterpillar Financial Services and Caterpillar inventory floor plan of US$ 700 million.

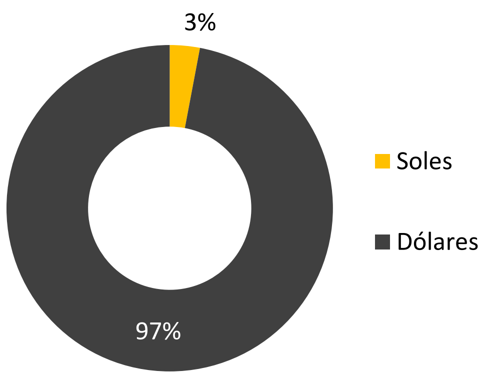
It is important to point out that in the last press release (as of December 2013) $280 million matured in 2014. Part of this was payed with the corporation cash generation.

Below is the maturity structure of Ferreycorp and subsidiaries consolidated liabilities, which was recorded in US dollars (97%) and at a fixed rate (96%).

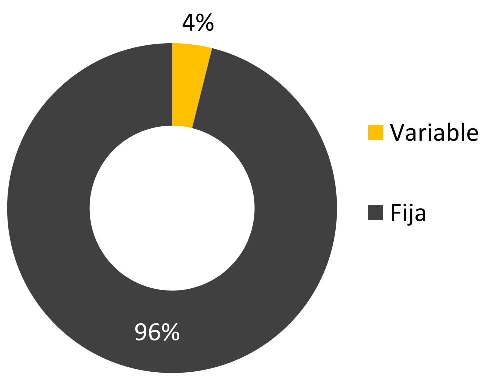
Maturity Structure of Liabilities (US$ Thousand)



Gross debt by currency



Gross debt by rate



Investment in Fixed Assets (CAPEX)

Million soles	1Q 2014	1Q 2013
Infrastructure (1)	7.5	4.9
Machinery and equipment	4.9	7.2
Rental feet	27.1	33.1
Other (2)	1.9	3.5
Total	41.4	48.7

Note: In the Financial Statements reported to the *Superintendencia del Mercado de Valores* (Superintendency of Securities Market. SMV, in Spanish), the items above have the following nomenclature:
(1) Buildings and other constructions
(2) Transport units, furniture and appliances

Capital expenditures (CAPEX) as of March 31st, 2014 amounted S/. 41.4 million (US$ 15 million), 15% lower from the same period in 2013. The amount is distributed as follows: 12% on machinery and equipment, 65% on rental fleet, 18% on infrastructure and 5% on other items.

Regarding Ferreyros and Unimaq rental fleet, it is important to highlight the beginning of the "Rental Acceleration Program". Having more than 1,200 units in the corporation rental fleet (básicamente entre Ferreyros y Unimaq) has an impact in the financial ratios, because it implies mayor nivel de activos que financiar. As a result, Caterpillar, Ferreyros and Unimaq started the "Rental Acceleration Program" aimed to diminish the effect on liabilities by transferring parte de la flota de alquiler a to Caterpillar International Services del Peru y en consecuencia los pasivos referidos a ella, así como el riesgo.

FINANCIAL RATIOS

	IQ 2014	IQ 2013
Current ratio	1.89	1.30
Financial debt ratio(1)	1.05	1.15
Total debt ratio	1.79	1.91
Net debt /Ebitda	2.85	3.38
Adjusted net debt /Ebitda	2.56	2.12
Financial coverage ratio	5.91	5.27
Assets turnover	1.20	1.18
Inventory turnover	2.75	2.65
Earning per share	1.54	1.49

(*) Short-term debt related to inventory is excluded.

Current ratio is higher due to the composition of liabilities, which as of March 31, 2014 included lower amount of short-term liabilities due to changes in the structure of liabilities (transference from short-term to long-term liabilities), as a result of funding obtained by Ferreycorp due to international bond issues.

The Net debt/EBITDA ratio as of March 31, 2014 was lower due to the fact that financial debt in US$ dollars is 3% lower than the first quarter 2013, while the EBITDA rose by 11%.

FERREYCORP S.A.A. AND SUBSIDIARIES

APPENDIX 1

Income Statement (NOTE)

(In thousands of nuevos soles)

	1Q 2014	%	1Q 2013	%	Var %
Net Sales	1,226,589	100.0	1,241,756	100.0	-1.2
Cost of goods sold	-946,696	-77.2	-1,007,224	-81.1	-6.0
Gross profit	**279,893**	**22.8**	**234,532**	**18.9**	**19.3**
Selling and administrative expens	-186,272	-15.2	-169,810	-13.7	9.7
Other income (expeneses), net	5,980	0.5	8,232	0.7	-27.4
Operating profit	**99,601**	**8.1**	**72,954**	**5.9**	**36.5**
Financial income	5,227	0.4	5,661	0.5	-7.7
Gain (loss) to exchange rate	-6,109	-0.5	-16,906	-1.4	-63.9
Financial expenses	-24,403	-2.0	-22,639	-1.8	7.8
Share in the net result of associated through the equity method	1,990	0.2	1,708	0.1	16.5
Profit before income tax	**76,306**	**6.2**	**40,778**	**3.3**	**87.1**
Income tax	-26,063	-2.1	-14,365	-1.2	81.4
Net profit	**50,243**	**4.1**	**26,413**	**2.1**	**90.2**
Earning per share	0.053		0.033		
EBITDA	**144,233**	**11.8**	**119,326**	**9.6**	**20.9**

NOTE: Some figures have been reclassified in this document to include the assignment in gross profit of purchase orders transferred by CAT to Ferreyros, as sales and cost of sales. This assignment was part of the purchase agreement of the former Bucyrus business acquired from Caterpillar. In the income statement presented to the SMV, only the gross profit obtained from such operations is included in Other operating profit.

FERREYCORP S.A.A. AND SUBSIDIARIES

APPENDIX 2

State of Financial Position

(In thousand of nuevos soles)

	as of 31-03-2014	as of 31-03-2013	Variation %
Cash and banks	165,828	103,480	60.3
Account receivables - Trade	771,690	782,559	-1.4
Inventories	1,472,766	1,468,579	0.3
Account receivables - Other	117,333	108,474	8.2
Prepaid expenses	18,349	16,127	13.8
Current Assets	**2,545,966**	**2,479,219**	**2.7**
Long-term account receivables - Trade	31,132	26,777	16.3
Long-term account receivables - Other	5,936	6,927	-14.3
Rental Fleet	586,876	567,724	3.4
Other fixed assets	1,259,932	1,078,063	16.9
	1,846,808	1,645,787	12.2
Accrued depreciation	-529,224	-458,409	15.4
Property, plant and equipment, net	1,317,584	1,187,379	11.0
Investments	87,540	76,773	14.0
Intangible assets, net and goodwill	233,235	237,105	-1.6
Tax asset deferred income	123,176	76,272	61.5
Non current Assets	**1,798,603**	**1,611,232**	**11.6**
Total Assets	**4,344,569**	**4,090,451**	**6.2**
Short-term debt	192,555	346,049	-44.4
Other current liabilities	1,151,520	1,563,464	-26.3
Current Liabilities	**1,344,075**	**1,909,513**	**-29.6**
Long-term debt	1,279,121	667,073	91.8
Other payables	2,205	1,796	22.8
Liabilities due to taxes to deferred earnings	160,146	106,788	50.0
Total Liabilities	**2,785,547**	**2,685,170**	**3.7**
Equity	**1,559,022**	**1,405,281**	**10.9**
Total Liabilities and Equity	**4,344,569**	**4,090,451**	**6.2**

Other financial information		
Depreciation and amortization (figures	36,501	34,886
accumulated at the end of the period)	2,904	5,825

Ferreycorp

NET SALES
(In thousand of nuevos soles)

	1Q 2014	%	1Q 2013	%	Variation %
MACHINERY AND EQUIPEMT					
Mining trucks and Caterpillar machines (GM)	152,850	12.5	258,248	20.8	-40.8
Machines and engines for other sectors (NGM)	278,170	22.7	268,442	21.6	3.6
Rental and used	102,117	8.3	87,089	7.0	17.3
Allies equipment	71,211	5.8	68,266	5.5	4.3
Automotive	61,327	5.0	71,361	5.7	-14.1
Agricultural equipment	18,307	1.5	14,051	1.1	30.3
SUB TOTAL MACHINERY AND EQUIPMEN	**683,982**	**55.8**	**767,456**	**61.8**	**-10.9**
SPARE PARTS AND SERVICES	**455,117**	**37.1**	**385,485**	**31.0**	**18.1**
OTHER LINES					
Lubricants	40,883	3.3	33,382	2.7	22.5
Metal-mechanics	4,469	0.4	13,034	1.0	-65.7
Tires	17,047	1.4	17,677	1.4	-3.6
Security implements	12,106	1.0	14,879	1.2	-18.6
Logistic Services	8,471	0.7	8,472	0.7	0.0
Other	4,513	0.4	1,372	0.1	229.1
SUB TOTAL OTHER LINES	**87,490**	**7.1**	**88,815**	**7.2**	**-1.5**
TOTAL	**1,226,589**	**100.0**	**1,241,756**	**100.0**	**-1.2**

SALES DISTRIBUTION BY ECONOMIC SECTOR

	1Q 2014	1Q 2013
Mining	42.2%	53.8%
Construction	32.5%	21.5%
Government	2.0%	3.2%
Transport	4.8%	4.5%
Industry, commerce and services	10.0%	8.9%
Agriculture and forest	3.3%	2.8%
Fishing and marine	1.7%	1.7%
Hydrocarbons and energy	2.5%	2.0%
Others	1.0%	1.5%
Total	**100.0%**	**100.0%**

FERREYCORP S.A.A. AND SUBSIDIARIES **APPENDIX 4**

Total Liabilities as of March 31, 2014

(In thousand of US$ Dollars)

	Total Liabilities	Current Liabilities	Long-term liabilities		(A) Financial Liabilities
			Current part	Long term	
Local banks (short term)	41,331	41,331	-	-	41,331
Foreign banks (short term)	30,063	30,063	-	-	30,063
Local banks (long term)	38,211	-	28,634	9,577	38,211
Foreign banks (long term)	46,014	-	6,548	39,466	46,014
Local banks (long term)-Leasing	11,242	-	7,283	3,959	11,242
Suppliers:					
Accounts payable to Caterpillar (Inve	35,064	35,064	-	-	-
Accounts payable to Caterpillar	46,110	46,110	-	-	46,110
Others	67,640	67,640	-	-	2,074
Corporate bonds	317,298	-	9,256	308,042	317,298
Caterpillar Financial	107,585	-	16,829	90,756	107,585
Other liabilities	251,094	189,732		61,362	4,302
Total (US$)	**991,651**	**409,939**	**68,549**	**513,162**	**644,229**
Total (S/.)	**2,785,547**	**1,151,520**	**192,555**	**1,441,472**	**1,809,639**

(A) Generate interest payment

FERREYCORP S.A.A. AND SUBSIDIARIES **APPENDIX 5**

Cash Flow Statement

(In thousand of nuevos soles)

	As of 03-31-2014
Cash flows from operating activities	
Trade accounts receivables	1,300,558
Suppliers	-896,292
Employees and others	-94,425
Taxes	-28,378
Net Cash provided by operating activities	**281,463**
Cash flows from investing activities	
Sale of property, machinery and equipment	77
Acquisition of property, machinery and equipment	-22,819
Businesses acquisitions	-
Intangibles acquisitions	-1,529
Net cash used in investing activities	**-24,271**
Cash flow from financing activities	
Financial liabilities	77,444
Financial liabilities payed	-265,929
Interests payed	-22,935
Dividends payed	-
Net cash used in financing activities	**-211,420**
Net increase (decrease) in cash and cash equivalents	45,772
Cash at the beginning of the year	119,413
Result by traslation	1,645
Effect in exchange rates on cash	-1,002
Cash and cash equivalents at end of year	**165,828**