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

First Quarter 2015

Lima, April 29, 2015. Ferreycorp S.A.A. and subsidiaries (BVL: FERREYC1), a leading corporation in the capital goods sector and complementary services, with presence in Peru, Chile, Guatemala, El Salvador, Nicaragua and Belize, announces consolidated results for the first quarter 2015. The consolidated financial results have been prepared in accordance with International Financial Reporting Standards (IFRS) and are stated in nuevos soles.

MAIN HIGHLIGHTS

- As of March 31, 2015 consolidated sales amounted to S/. 1,339 million, showing a 9% increase if compared to same period last year (S/. 1,228 million). In the same way, gross profit increased by 9%, meanwhile gross margin reached 22.7% and remained almost similar to 22.8% obtained in the first quarter 2014.
- During the first quarter 2015, operating profit grew by 14% due to operating expenses, which, as percentage of sales decreased from 15.2% to 14.6% as of March 31, 2015.
- As of March 31, 2015 consolidated net profit reached S/. 31 million, a 38% decrease if compared to the same period 2014 (S/. 50 million), affected by a foreign exchange loss of S/. 43 million during the quarter.
- During the first quarter 2015, EBITDA reached S/. 152 million 6% higher if compared to S/. 144 million reported the previous year, as a result of an increase in



sales and an improvement in operating profit. EBITDA margin as of March 31, 2015 was 11.4%, stable if compared to 11.7% reported the previous year.

FINANCIAL RESULTS

	1Q15	1Q14	%Var.
Net sales US\$ (million)	437	437	0.2%
Net sales S/.	1,339	1,228	9.1%
Gross profit S/.	305	280	8.8%
Operating profit S/.	113	100	13.5%
Financial expenses S/.	(26)	(24)	4.6%
Gain (loss) to exchange rate S/.	(43)	(6)	603.0%
Net profit S/.	31	50	-38.3%
EBITDA S/.	152	144	5.7%
Gross margin	22.7%	22.8%	
Operating margin	8.4%	8.1%	
Net margin	2.3%	4.1%	
EBITDA margin	11.4%	11.8%	
Leverage ratio	1.19	1.07	
Net debt / EBITDA	3.53	2.68	



MAIN HIGHLIGHTS

Shares buyback

In accordance with the notice reported to the Peruvian Security Market (SMV), on April 14, 2015, the Company conducted through the Lima Stock Exchange, 3'000,000 shares repurchase. The Company repurchased these shares, at S/.1.37 per share, using excess cash for this purpose.

Caterpillar Recognition

Ferreyros was recognized by Caterpillar with the *Global Dealer Excellence* award for its strong performance and its alignment with Caterpillar, among a group that included the 20 best dealers in the world (of a universe of over 100). Caterpillar once again confirms its long-term relationship with Ferreyros and its satisfaction with the results of its dealer in Peru.

Acquisition of land located at kilometer 40 of the South Pan-American Highway

As part of the facilities' master plan, which includes, the expansion of some business units and the relocation of some facilities to the outskirts of Lima. Therefore, Ferreycorp acquired a lot in the Punta Negra district, for a total investment of US\$ 20 million. The Corporation will have the ability to consolidate several business units in one corporate complex, achieve synergies, as well as ensure the availability of spaces, which in the future are expected will be limited in Lima.

Socially-Responsible Company Award

Fargoline, Ferreyros, Mega Representations, Motored and Unimaq, Ferreycorp's companies, were recognized with the Socially-Responsible Company Award by Peru 2021, for their commitment to socially responsible management, as part of their culture and business strategy.

This certification was awarded to 65 companies that operate in Peru, after a rigorous process of self-diagnostic process, which evaluates the companies' management in four categories: Corporate Quality of Life, Corporate Ethics, Community Relations and the Environment.

Good Labor Practices Contest

In order to promote respect for labor rights among companies, the Peruvian Ministry of Labor and Employment Promotion (MTPE) carried out the fourth edition of the *Good Labor Practices* contest where Ferreyros was awarded first place in the category "Professional development and access to training".

Ferreyros obtained this distinction due to its program "Training and Development of Top Professionals", to provide continuous training to technical and administrative employees, by providing access to a set of training and skill development programs.



COMMERCIAL MANAGEMENT

Consolidated sales of Ferreycorp S.A.A. and its subsidiaries in Peru, Chile, Guatemala, El Salvador, Nicaragua and Belize, amounted to S/. 1,339 million during the first quarter of 2015, showing an increase of 9% compared to the first quarter of 2014. According to what was announced in previous press releases, this figure includes sales of large open pit mining equipment for US\$ 62 million, which were temporarily kept in inventory last year and scheduled to be delivered in the first quarter 2015. It is important to mention that initially the large open pit mining equipment that was programmed to be invoiced during the first quarter 2015 amounted to US\$ 90 million; however, the difference between these figures was invoiced in December 2014, after one of the mining customers requested to deliver part of the mining fleet.

It is worth recalling that Ferreycorp divide its companies in three main groups: Subsidiaries which are Caterpillar dealers and represent allied brands in Peru (Ferreyros, Unimaq, Orvisa and Ferrenergy); 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 in Peru and abroad (Motored, Fiansa, Fargoline, Mega Representaciones, Cresko, Forbis Logistics, Sitech and Trex). Sales composition in the first quarter of 2015 showed no substantial variation compared to the same period in 2014.

According to the sales breakdown by group of companies, as of March 31, 2015 **Caterpillar dealers in Peru** increased their sales by 10% if compared with the same period 2014, which was primarily led by Ferreyros as the result of higher sales of new large mining equipment.

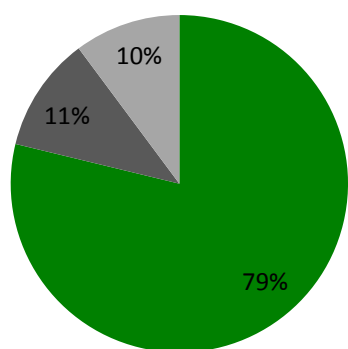
Caterpillar dealers in Central America and other businesses abroad reported during this period a 22% increase in sales, primarily due to higher sales of Caterpillar equipment, which rose by 40% over the first quarter of 2014, driven by the stronger growth in the construction market in Guatemala. This result was also impacted by an increase in sales of spare parts and services in 22%.

Finally, sales of other subsidiaries aimed to offer capital goods and services other than Caterpillar to different economic sectors in Peru and abroad, slightly decreased in 4.8%. This variation includes the Chilean subsidiary TREX, which compensates Motored and Cresko lower sales affected by slowdown in the economic sectors they attend. It is important to notice that Motored sold during the 1Q 2014 a large fleet of trucks, this operation has not been repeated in the 1Q 2015.

This reflects the diversification strategy adopted by the corporation, in selling various product lines, attention to different economic sectors and presence in different countries.

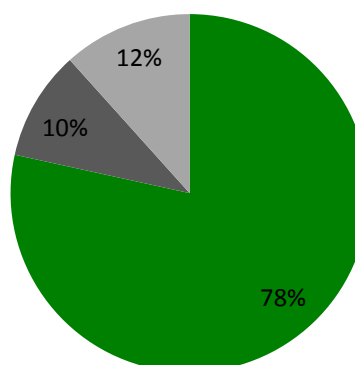
SALES BREAKDOWN ACCORDING TO CORPORATE ORGANIZATION

**Sales composition
1Q 2015**



- Cat dealers in Peru
- Cat dealers and other businesses abroad
- Other subsidiaries

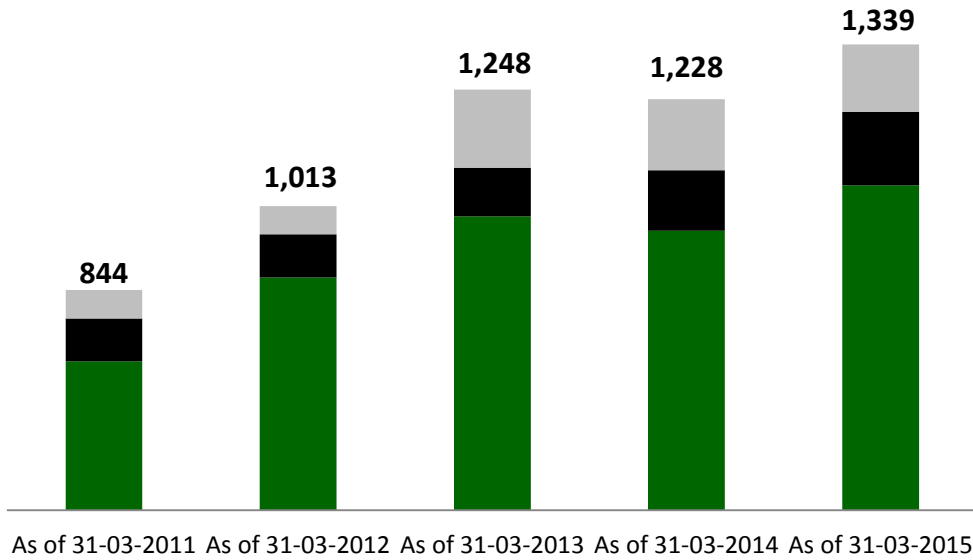
**Sales composition
1T 2014**



Consolidated net sales (S/. Thousand)

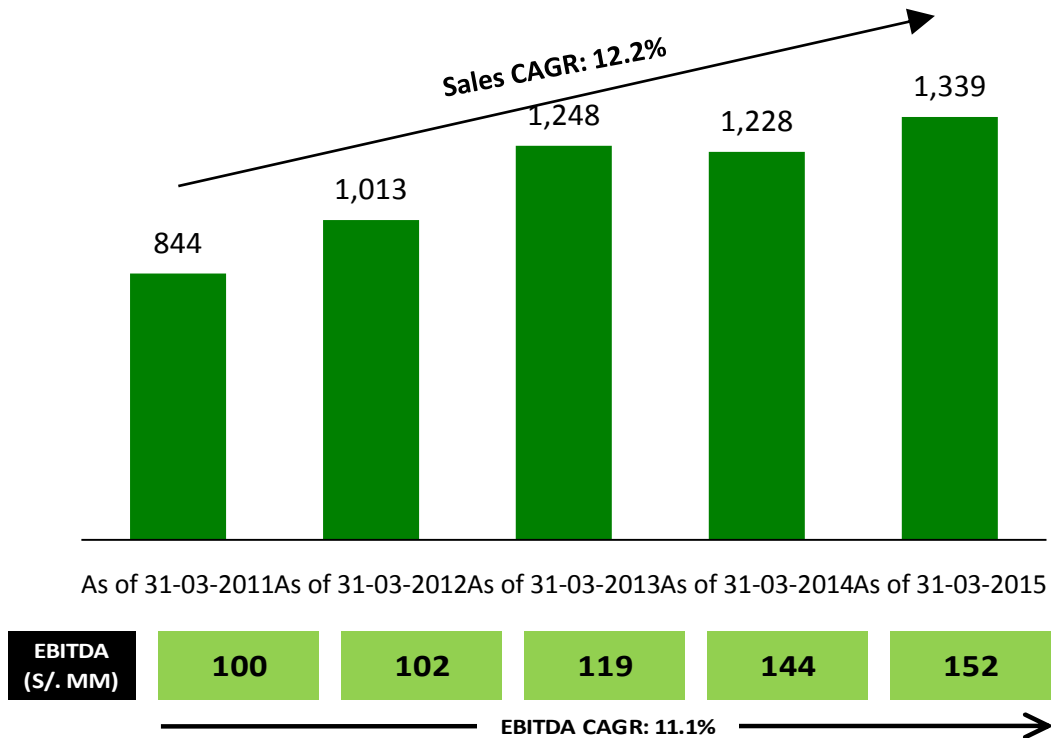
	1Q2015	%	1Q2014	%	VAR %
Ferreyros + Ferreycorp	894,598	66.8%	785,083	63.9%	13.9%
Unimaq	115,140	8.6%	119,685	9.7%	-3.8%
Orvisa	44,879	3.4%	58,578	4.8%	-23.4%
Total Cat dealers in Peru	1,054,617	78.8%	963,346	78.4%	9.5%
Total Cat dealers and other businesses abroad	147,687	11.0%	121,591	9.9%	21.5%
Motored	37,982	2.8%	71,549	5.8%	-46.9%
Mega Representaciones	46,640	3.5%	47,214	3.8%	-1.2%
Trex	21,809	1.6%	-		
Otras (Ferrenergy, Fargoline, Cresko, Fiansa, entre otras)	29,870	2.2%	24,390	2.0%	22.5%
Total other subsidiaries	136,301	10.2%	143,153	11.7%	-4.8%
Total consolidated sales	1,338,605	100.0%	1,228,090	100.0%	9.0%

Sales (S/. MM)



■ Cat dealers in Peru ■ Other subsidiaries ■ Cat dealers and other businesses abroad

Sales and EBITDA (S/. MM)





SALES BREAKDOWN BY BUSINESS LINE

During first quarter 2015 sales from the Caterpillar line accounted for 82% of total income, including machinery and equipment (new, used and rental units) as well as spare parts and services.

When analyzing the results by business line, we should highlight the significant increase of 53% related to Caterpillar equipment sales to large mining customers, having realized, as explained before, delayed sales from last year .

During the first quarter the company invoiced to a mining customer one electric shovel and 411 mining trucks of 400 tons. These operations generate significant gross profit even though a lower margin related to sales and therefore an apparent negative impact on consolidated gross margin. In turn, these sales generate major impact on our market share and leadership, and, at the same time increase the equipment population that will require parts, maintenance and services generating the corporation sustainability in the long term.

Other lines, with smaller share in total sales, also contributed to the corporation sales and showed important increases such as agricultural equipment and logistic services, which rose by 19% and 91% respectively. It is important to notice that the logistic business is closely related to the capital goods imports. As importers of equipment from different countries, it is vital to count with a very efficient logistic chain that allows to serve the customers on time, according to their expectations. These logistic businesses, that at the beginning used to serve the corporation subsidiaries, have diversified their customer base.

In particular, the subsidiary Forbis Logistics has a certification from Caterpillar to move spare parts from the United States to other destinations.

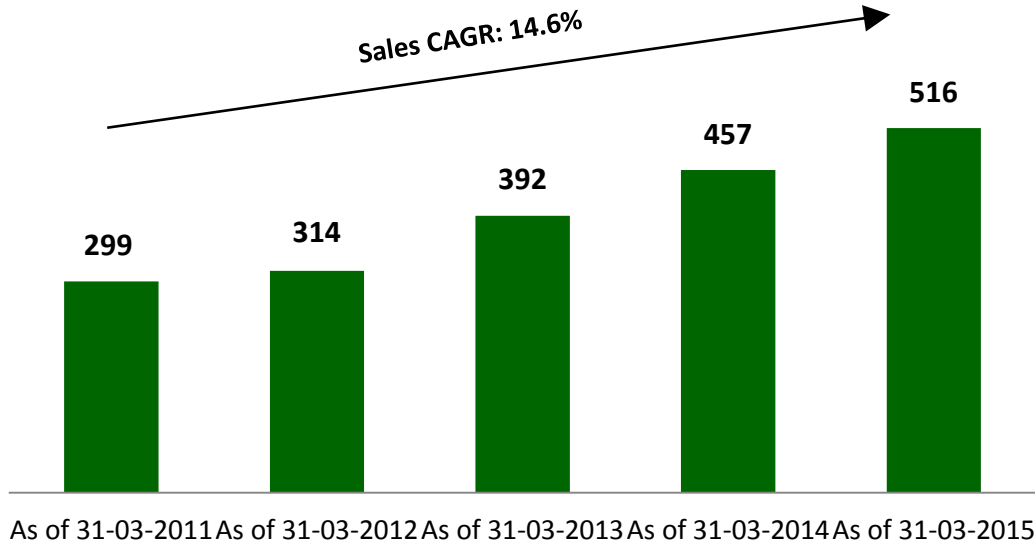
Regarding the aftermarket revenues, spare parts and services sales showed an increase of 13% over the same period in 2014, driven by machinery population sold in recent years in countries where Ferreycorp has presence. It is well known that one of the main characteristics of the corporation is its high-quality after-market service, for which it makes important investments in inventories of spare parts and components as well as in modernizing its workshops and selecting and training its technicians

It is important to notice that sales of spare parts and services continue to represent 37% of total sales, being the business line that generates higher margins, to cover distribution costs, and generate more EBITDA to the corporation. The after market provided by Ferreycorp to its customers is characterized by high quality standards.

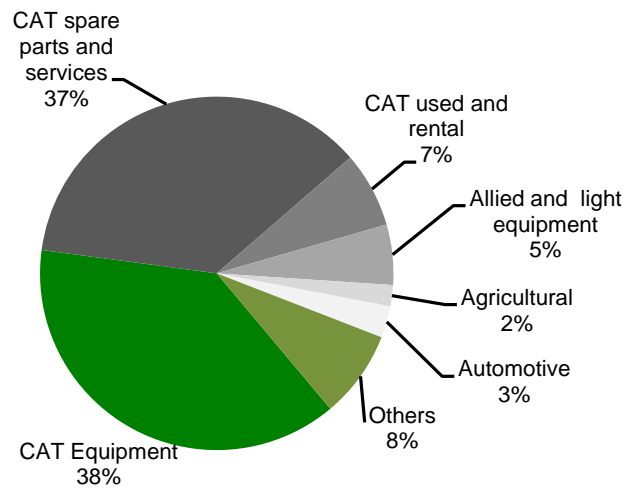
Sales by business line (S/. MM)

	1Q 2015	%	1Q 2014	%	Var %
MACHINERY AND EQUIPMENT					
Mining trucks and Caterpillar machines (GM)	233,322	17.4	152,850	12.4	52.6
Caterpillar machines and engines for other sectors (NGM)	278,331	20.8	278,170	22.7	0.1
Rental and used	92,529	6.9	102,117	8.3	-9.4
Allies equipment	75,756	5.7	71,211	5.8	6.4
Automotive	25,749	1.9	61,327	5.0	-58.0
Agricultural equipment	21,842	1.6	18,313	1.5	19.3
SUB TOTAL MACHINERY AND EQUIPMENT	727,529	54.3	683,988	55.7	6.4
SPARE PARTS AND SERVICES	516,021	38.5	456,613	37.2	13.0
OTHER LINES					
Lubricants	38,558	2.9	40,883	3.3	-5.7
Logistic services	16,169	1.2	8,471	0.7	90.9
Tires	16,059	1.2	17,047	1.4	-5.8
Security implements	13,075	1.0	12,106	1.0	8.0
Metal-mechanics	9,048	0.7	4,469	0.4	102.5
Other	2,147	0.2	4,512	0.4	-52.4
SUB TOTAL OTHER LINES	95,055	7.1	87,489	7.1	8.6
TOTAL	1,338,605	100.0	1,228,090	100.0	9.0

Sales Spare Parts and Services (S/. MM)



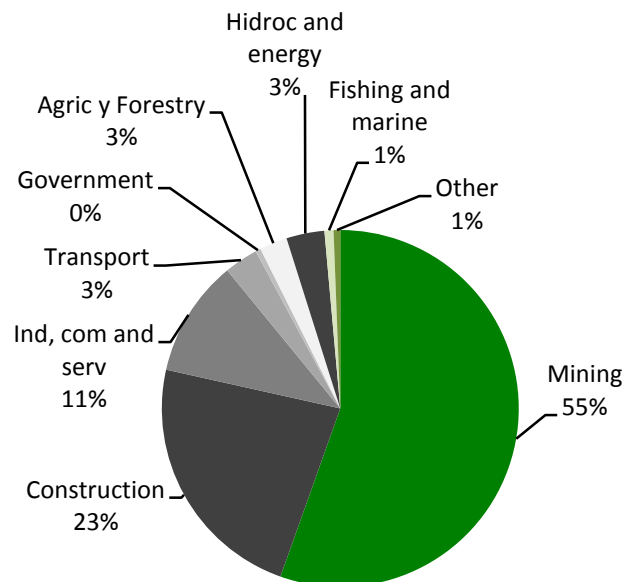
Sales by business line (as of March 2015)



SALES BREAKDOWN BY ECONOMIC SECTORS

Regarding sales distribution by economic sector, sales to the mining and construction sectors as of March 31, 2015 continued to record the largest sales volume, with shares of 55% and 23% of total sales, respectively. As of March 31, 2014 mining sales represented 42% of total sales, an increase of 13% as a result of higher sales of large mining equipment as explained before.

Sales by economic sectors (as of March 2015)





ANALYSIS OF FINANCIAL INFORMATION

Sales

Million of nuevos soles	1Q15	1Q14	%Var.
Sales	1,338.6	1,228.1	9.0

(See section "Commercial Management" for an explanation of this variation).

Gross Profit

Million of nuevos soles	1Q15	1Q14	%Var.
Gross profit	304.5	279.9	8.8

During the first quarter 2015 gross profit increased from the amount obtained in the same period 2014. In percentage terms, gross margin was 22.7%, similar to 22.8% reported during the first quarter of 2014. This result is explained by:

- Increase of equipment sales to the mining sector, which have a lower margin than other business lines, which offset part of the positive effect led by the recovery of the exchange loss registered in the previous year, reflected in the improved margins in the other business lines. As a reference, in the 1Q14 sale of large mining equipment represented 12.4% of total sales compared to 17.4% during the 1Q15, in absolute terms 53% increase YoY.
- Devaluation trend of Nuevo sol: in 1Q 2015 the average exchange rate was S/. 3.083, while in 1Q 2014 the average exchange rate was S/. 2.811 which represents a variation of 9.7%. This higher gross profit is partially attributed to the recovery of exchange loss recorded in the current year. The average exchange rate of sales during this quarter was S/. 3.06 compared to the average exchange rate of the cost of goods sold of S/. 2.957, which is the exchange rate used for the machinery acquisition invoiced during the quarter, that led to an exchange loss recovery of S/. 60 million approximately.

Selling and Administrative Expenses

Million of nuevos soles	1Q15	1Q14	%Var.
Selling and administrative expenses	194.8	186.3	4.6

Selling and administrative expenses rose by 4.6% compared to the first quarter 2014, below sales increase.



Operating expenses, which also include depreciation, amortization and provisions, as a percentage of total sales showed a reduction if compared to the same period last year due to expenses control measures throughout the corporation and reduction measures in some subsidiaries. In that sense, selling and administrative expenses accounted for 14.6% of total sales in the first quarter of 2015, compared to 15.2% in the first quarter of 2014. Selling and administrative expenses increased basically due to the incorporation of new business TREX, with operations in Chile, and due to the increase in some variable expenses as a result of higher sales.

Financial Expenses

Million of nuevos soles	1Q15	1Q14	%Var.
Financial expenses	25.5	24.4	4.6

Financial expenses for the first quarter of 2015 showed a variation of 4.6% compared to the first quarter of 2014. It is important to mention that Ferreycorp financial debt is taken in dollars and has maintained stable, US\$ 644 million as of 1Q 2015 compared to US\$ 646 million in 1Q 2014. Nevertheless, the increase in the accounting registration and, therefore, in the financial expenses is due to higher exchange rate (1Q 2015: S/. 1,957.1 million; 1Q 2014: S/. 1,913.8 million). The stability in Ferreycorps debt reflects the corporation effort regarding asset management.

It is noteworthy that the company revenues are mainly in foreign currency, customer payments are made in dollars and there is no real significant loss regarding income, because they are mainly in dollars.

Foreign Exchange Gain/Loss

Million of nuevos soles	1Q15	1Q14	%Var.
Foreign Exchange gain/loss	-42.9	-6.1	603.0

The exchange loss in 1Q 2015 was produced by a devaluation of the sol against the dollar of 3.61%. During the 1Q 2014 there was also a Nuevo Sol devaluation of only 0.46%.

It is important to highlight that the company has a natural hedge, considering that sales –as well as machinery import, invoicing 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. As of March 31, 2015 the inventory was registered at an average exchange rate of S/. 2.952 while liabilities were registered at an exchange rate of S/. 3.097. The difference generated a reserve in inventory of S/. 70 million that will be recover in the upcoming months when these inventories are invoiced at a higher exchange rate to which they were registered when they were acquired.



Net Profit

Million of nuevos soles	1Q15	1Q14	%Var.
Net profit	31.0	50.2	-38.3

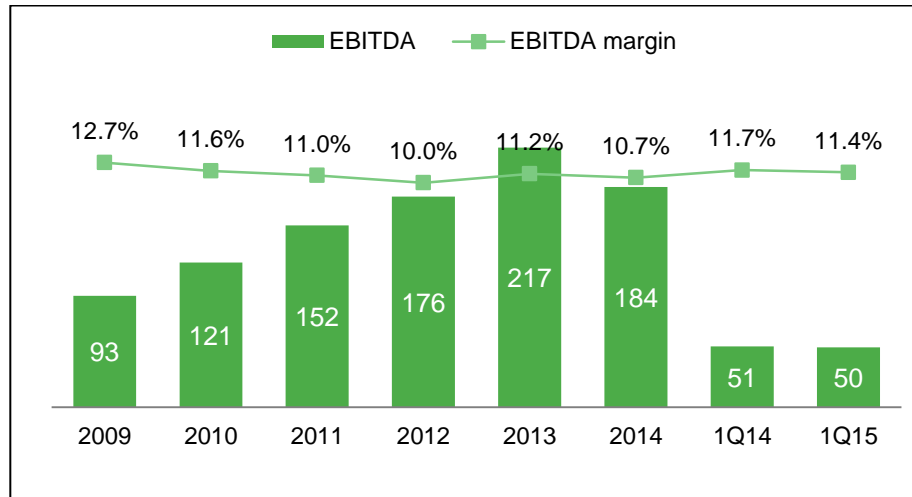
As explained above, the net profit during the first quarter 2015 was impacted by the exchange rate loss, which should be recover in the upcoming months, as has been recovered during the quarter great part of the exchange rate loss generated during the last year.

EBITDA

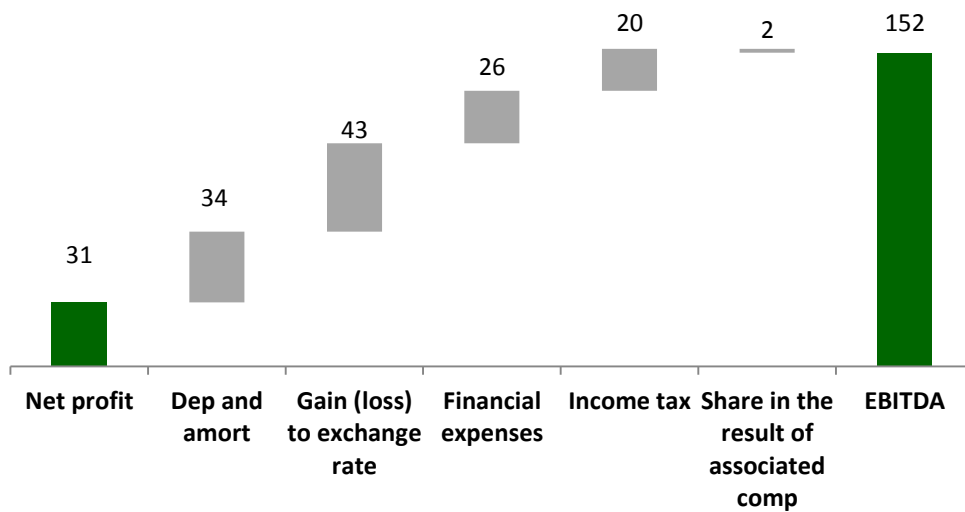
Million Soles	1Q15	1Q14
Net Profit	31.0	50.2
+ Financial Expenses	25.5	24.4
+/- Foreign Exchange gain (loss)	42.9	6.1
+/- Income tax	20.3	26.1
+/- Share in the results of associated companies	-1.8	-2.0
+ Depreciation and amortizatoion	34.5	39.4
EBITDA	152.5	144.2

The first-quarter 2015 EBITDA reached to S/. 153 million compared to S/. 144 million reported in the first quarter of 2014, a 5.7% increase primarily due to higher sales and improvement of the operating profit. In foreign currency, the decrease equals to 3.0%, from US\$ 51 million in the 1Q14 to US\$ 50 million in the 1Q15. However, EBITDA margin has maintained almost stable, from 11.7% in 1Q14 to 11.4% in 1Q15. We should note that EBITDA margin as of December 2014 reached 10.7%.

EBITDA and EBITDA margin evolution



Ebitda as of March 2015 (million S/.)



77% of the corporation's EBITDA is generated by Caterpillar dealers and allied brands in Peru (Ferreyros, Unimaq and Orvisa), which are the businesses contributing more to sales and profit in the corporation. On the other hand, 10% of EBITDA is generated by Caterpillar dealers and other businesses abroad, while 13% comes from local and foreign subsidiaries aimed to offer capital goods and services for the different economic sectors, in accordance with sales distribution.



ANALYSIS OF CONSOLIDATED FINANCIAL INFORMATION

As shown in Appendix 2, total assets as of March 31, 2015 amounted to S/. 4,581.5 million, compared to S/. 4,319.8 million as of March 31, 2014, representing an increase of S/. 261.7 million (6.1%).

This variation was primarily due to an increase of S/. 95.4 million in inventories explained by the purchase of machinery and equipment, which includes an electric shovel that will be invoiced during this year and other equipment for customers that will operate infrastructure projects during 2015.

The increase in total assets is also explained by a S/. 87.9 million increase in fixed assets explained mainly by the purchase of land in Punta Negra that will allow better coverage and attention to our customers. This land has been acquired at a lower cost per square meter than what is expected to be in the future, and at an average cost of the others corporation properties.

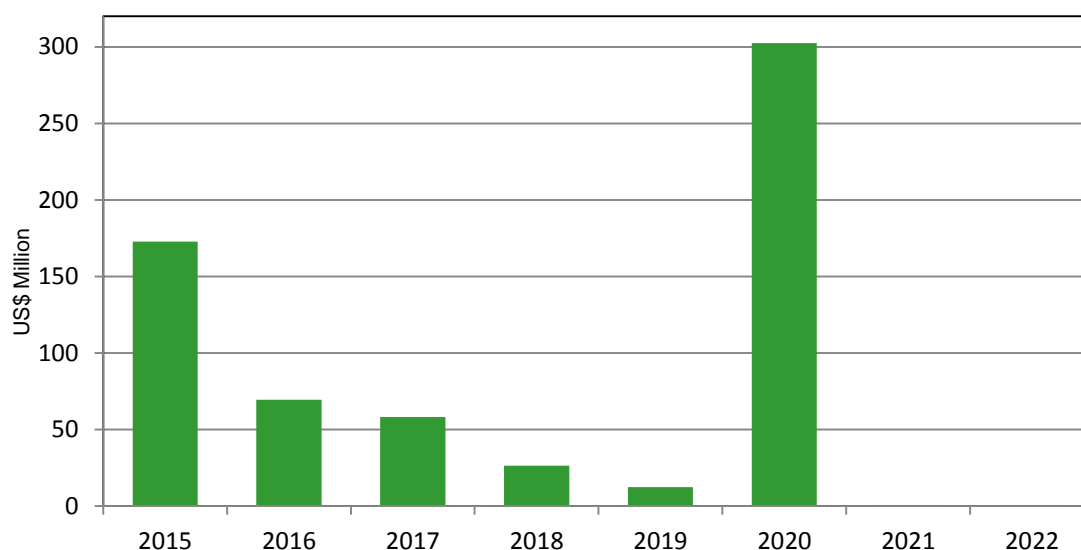
Financial liabilities as of March 31, 2015 amounted to S/. 2,001.1 million, or US\$ 646 million, which represented an increase of 10.7% in soles and 0.4% in dollars if compared to the debt of S/. 1,807.6 million or US\$ 643 million as of March 31, 2014. It is worthy to mention that financial liabilities include US\$ 17 million corresponding to the acquisition of TREN.

The percentage of financial liabilities corresponding to short-term debt is 30.2% (S/. 603.5 million), while (S/. 1,397.6 million) is long-term debt.

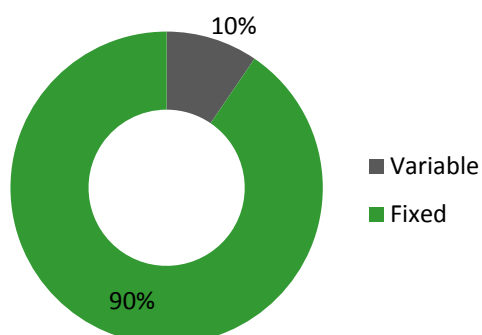
The debt that matures in 2015 is US\$ 173 million. This amount could be considered high if compared to the debt that matures during the following years, except of the international bonds that mature in 2020. The corporation has followed a short term financing strategy in order to make more flexible the funding and take advantage of better market conditions, in Perú and abroad. This strategy allows the corporation to improve the interest rates and reduce the effect in the financial expenses. These credits will be canceled with the corporation resources and with available credit lines. The corporation has more than US\$ 700 million of available credit lines in local and foreign banks, Caterpillar Financial Services and the line for inventory financing from Caterpillar.

Below is the maturity structure of the consolidated liabilities, which is 92.5% in dollars. The nuevos soles funding belongs to subsidiaries financing that have a percentage of their income in nuevos soles. 90% of total debt has been contracted at fixed rate, which cover us from possible increases in interest rates.

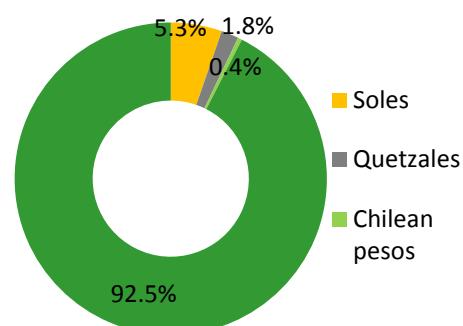
Maturity Structure of Liabilities (US\$ MM)



Gross debt by rate



Gross debt by currency



Investment in Fixed Assets (CAPEX)

In million soles	1Q 2015	1Q 2014
Infraestructure (1)	62.0	7.5
Machinery and equipment	19.6	8.8
Rental fleet	(17.6)	27.1
Other (2)	1.7	1.9
Total	65.8	45.3

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 31, 2015 amounted S/. 65.8 million (US\$ 21 million), 45% higher if compared to the same period in 2014. The amount is divided as follows: 94% on infrastructure, 30% on machinery and equipment, 3% on other items and -27% (net) in rental fleet.

FINANCIAL RATIOS

	2015	2014
Current ratio	1.80	1.89
Financial Debt ratio(1)	1.19	1.07
Indebtedness ratio (2)	1.92	1.82
Net debt/ EBITDA ratio (3)	3.53	2.68
Adjusted debt / EBITDA ratio (4)	2.82	2.13
Financial expenses coverage ratio (5)	5.98	5.91
Assets turnover	1.12	1.25
Inventory turnover	2.51	2.64
ROE	4.6%	8.4%
ROA	1.6%	3.0%
ROIC (6)	10.2%	13.1%
Cash cycle	154	142
Book value per share	1.55	1.51

(1) Financial debt net of cash/equity

(2) Total liabilities/equity

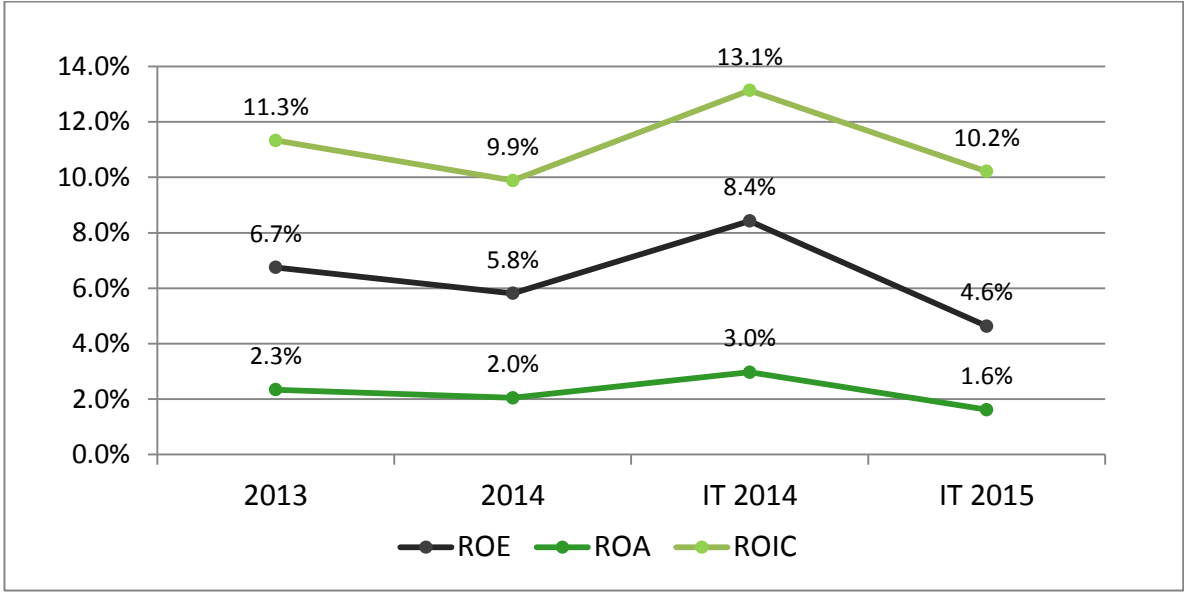
(3) Net cash of cash

(4) Short-term debt related to inventory financing is excluded

(5) EBITDA/financial expenses

(6) EBIT / Equity + Net debt

Financial ratios



As of March 31, 2015 both ROE and ROA have declined over the same period last year, mainly affected by the exchange loss that impacted the corporation results. Additionally, the ROA has also been affected by the increase in assets, explained above. ROIC has been impacted by the increase in operating expenses and higher debt in functional currency, impacted by the rise in the exchange rate.

Income Statement (NOTE)

(In thousands of nuevos soles)

	1Q 2015	%	1Q 2014	%	Var %
Net Sales	1,338,605	100.0	1,228,090	100.0	9.0
Cost of goods sold	-1,034,090	-77.3	-948,197	-77.2	9.1
Gross profit	304,515	22.7	279,893	22.8	8.8
Selling and Administrative expens	-194,822	-14.6	-186,272	-15.2	4.6
Other income (expenses), net	3,351	0.3	5,980	0.5	-44.0
Operating profit	113,044	8.4	99,601	8.1	13.5
Financial income	4,973	0.4	5,227	0.4	-4.9
Gain (loss) to exchange rate	-42,945	-3.2	-6,109	-0.5	603.0
Financial expenses	-25,515	-1.9	-24,403	-2.0	4.6
Share in the net result of associated through the equity method	1,760	0.1	1,990	0.2	-11.6
Profit before income tax	51,317	3.8	76,306	6.2	-32.7
Income tax	-20,296	-1.5	-26,063	-2.1	-22.1
Net Profit	31,021	2.3	50,243	4.1	-38.3
Earning per Share	0.031		0.053		
EBITDA	152,468	11.4	144,233	11.7	5.7

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, the gross profit obtained from such operations is included in Other operating profit.

Statement of Financial Position

(In thousands of nuevos soles)

	As of 31-03-2015	As of 31-03-2014	Variation %
Cash and banks	132,029	165,828	-20.4
Accounts receivables - trade	803,228	771,690	4.1
Inventories	1,568,149	1,472,766	6.5
Accounts receivables - other	127,308	117,333	8.5
Prepaid expenses	23,429	18,349	27.7
Current Assets	2,654,143	2,545,966	4.2
Long-term account receivables - trade	36,916	31,132	18.6
Long-term account receivables - other	6,316	6,003	5.2
Rental fleet	536,877	586,876	-8.5
Other fixed assets	1,431,231	1,259,931	13.6
	1,968,108	1,846,807	6.6
Accrued depreciation	-562,593	-529,223	6.3
Property, plant and equipment, net	1,405,515	1,317,584	6.7
Investment	80,356	71,456	12.5
Intangible assets, net and goodwill	250,003	224,473	11.4
Deferred income tax	148,237	123,176	20.3
Non current assets	1,927,343	1,773,824	8.7
Total Assets	4,581,486	4,319,790	6.1
Short term debt	231,177	192,555	20.1
Other current liabilities	1,241,935	1,151,233	7.9
Current liabilities	1,473,112	1,343,788	9.6
Long term debt	1,397,580	1,279,121	9.3
Other payables	968	2,205	-56.1
Deferred income taxes	139,748	160,146	-12.7
Total Liabilities	3,011,408	2,785,260	8.1
Equity	1,570,078	1,534,530	2.3
Total Liabilities and equity	4,581,486	4,319,790	6.1
Other financial information			
Depreciation	30,736	36,501	
Amortization	3,715	2,904	

SALES

(In thousand of nuevos soles)

	1Q 2015	%	1Q 2014	%	Var %
MACHINERY AND EQUIPMENT					
Mining trucks and Caterpillar machines (GM)	233,322	17.4	152,850	12.4	52.6
Caterpillar machines and engines for other sectors (NGM)	278,331	20.8	278,170	22.7	0.1
Rental and used	92,529	6.9	102,117	8.3	-9.4
Allies equipment	75,756	5.7	71,211	5.8	6.4
Automotive	25,749	1.9	61,327	5.0	-58.0
Agricultural equipment	21,842	1.6	18,313	1.5	19.3
SUB TOTAL MACHINERY AND EQUIPMENT	727,529	54.3	683,988	55.7	6.4
SPARE PARTS AND SERVICES	516,021	38.5	456,613	37.2	13.0
OTHER LINES					
Lubricants	38,558	2.9	40,883	3.3	-5.7
Logistic services	16,169	1.2	8,471	0.7	90.9
Tires	16,059	1.2	17,047	1.4	-5.8
Security implements	13,075	1.0	12,106	1.0	8.0
Metal-mechanincs	9,048	0.7	4,469	0.4	102.5
Other	2,147	0.2	4,512	0.4	-52.4
SUB TOTAL OTHER LINES	95,055	7.1	87,489	7.1	8.6
TOTAL	1,338,605	100.0	1,228,090	100.0	9.0

SALES DISTRIBUTION BY ECONOMIC SECTORS

	1Q 2015	1Q 2014
Mining	55.4%	42.2%
Construction	23.0%	32.5%
Government	0.5%	2.0%
Transport	3.1%	4.8%
Industry, commerce and services	10.6%	10.0%
Agriculture and forestry	2.5%	3.3%
Fishing and marine	0.8%	1.7%
Hydrocarbons and energy	3.4%	2.5%
Others	0.6%	1.0%
Total	100.0%	100.0%

FERREYCORP S.A.A. AND SUBSIDIARIES
APPENDIX 4
Total Liabilities as of March 31, 2015

(In Thousand of US dollars)

	Total Liabilities	Current Liabilities	Long term liabilities		Financial Liabilities
			Current	Long term	
					(A)
Local banks (short term)	56,903	56,903	-	-	56,903
Foreign banks (short term)	41,694	41,694	-	-	41,694
Local banks (long term)	44,554	-	12,623	31,931	44,554
Foreign banks (long term)	78,435	-	35,971	42,464	78,435
Local and foreign banks (long term)-leas	4,423	-	3,123	1,300	4,423
Suppliers:					
Accounts payable to Caterpillar (inve	33,605	33,605	-	-	-
Accounts payable to Caterpillar	18,442	18,442	-	-	18,442
Other	87,261	87,261	-	-	3,186
Corporate bonds	295,645	-	-	295,645	295,645
Caterpillar Financial	98,434	-	22,929	75,505	98,434
Other liabilities	212,967	163,107	-	49,860	4,424
Total (US\$)	972,363	401,012	74,645	496,705	646,139
Total (S/.)	3,011,408	1,241,935	231,177	1,538,296	2,001,092

Cashflow statement

(In thousands of nuevos soles)

As of 31-03-15

Cash flows from operating activities

Trade accounts receivables	1,399,980
Suppliers	-1,169,651
Employees and others	-102,326
Taxes	-29,724

Net cash provided by operating activities 98,279

Cash flow from investing activities

Acquisition of property, machinery and equipment	-88,022
Intangible acquisitions	-1,753
Sale of property, machinery and equipment	90

Net cash used in investing activities -89,685

Cash flow from financing activities

Financial liabilities	393,462
Financial liabilities payed	-341,057
Interests payed	-24,078

Net cash used in financing activities 28,327

Net increase in cash	36,921
Cash at the beginning of the year	89,949
Result in traslation	6,848
Cash due to variation in exchange rate	-1,689
Cash and cash equivalents at the end of year	132,029