

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 in the country and its subsidiaries in Peru and Central America, reached during 2011 sales of US\$ 1,389 million, which means a new record in sales for the Company. The amount is higher in 33% compared to 2010 (US\$ 1,043 million) as a result of an ambitious growth strategy and consolidation of a broader portfolio of products and services to satisfy clients from different economic sectors that have been very dynamic.

Sales have been carried out with an average margin of 21%, allowing an increase in the net profit. As a consequence, net profit and EBITDA have showed increases of 37% and 29%, respectively, in the full-year 2011.

In the same manner, net sales in 4Q 2011 (US\$ 382 million) were higher than net sales in 3Q 2011 (US\$ 372 million), 2Q 2011 (US\$ 333 million) and 1Q 2011 (US\$ 303 million).

On the other hand, net profit as of 12-31-11 reached the amount of US\$ 69 million compared to US\$ 49 million during the same period of the previous year, an important growth of 40%.

During the twelve-month period of 2011 Earning before interest, taxes, depreciation and amortization (EBITDA, in English) amounted to US\$ 152 million compared to US\$ 115 million of the same period of the previous year, which represents an increase of 32%.

CONSOLIDATED FINANCIAL RESULTS - SUMMARY

(In million of soles)

	Variation			Accumulated	Accumulated	Variation
	4Q 2011	4Q 2010	%	As of 31-12-11	As of 31-12-10	%
Net sales	1,037.0	831.8	24.7	3,827.6	2,945.5	29.9
Gross profit	192.7	167.0	15.4	815.9	612.1	33.3
Operating profit	36.5	66.0	-44.7	270.7	214.6	26.2
Foreign exchange	35.9	-6.2		47.6	21.7	119.0
Net profit	39.9	28.1	41.9	189.7	139.0	36.5
EBITDA	76.3	83.8	-9.0	419.4	325.3	28.9

RESULTS FOR THE FULL -YEAR 2011

Net sales in 2011 reached S/. 3,827.6 million compared to S/. S/. 2,945.5 million in the same period of the previous year, a 29.9% growth. If sales are considered in US dollars, currency in which sales are invoiced, they reached US\$ 1,389.3 million for the

full-year 2011 and US\$ 1,042.7 million reported in 2010, which is equivalent to an increase of 33.2%. The increase is lower in soles due to the average exchange rate of S/. 2.755 in 2011, while the average exchange rate during the same period of 2010 was S/. 2.825. The important growth in net sales was achieved due an increase in demand of all economic sectors which the Company serves, especially, the mining and construction sectors.

Gross profit during 2011 amounted to S/. 815.9 million, 33.3% higher than S/. 612.1 million in the same period of the previous year. In percentage terms, gross margin in 2011 was 21.3%, higher than 20.8% reported in 2010.

On the other hand, operating profit in 2011 reached the amount of S/. 270.7 million compared to S/. 214.6 million reported in 2010, an increase of 26.2%, due to higher sales (S/. 3,827.6 million vs S/. 2,945.5 million) and higher gross profit (21.3% vs 20.8%).

Net profit for the full-year 211, reached S/. 189.7 million compared to S/. 139.0 million reported in 2010, an important increase of 36.5%.

During the full-year 2011, Earning before interest, taxes, depreciation and amortization (EBITDA, in English) reached S/. 419.4 million compared to S/. 325.3 million reported in 2010, which is equivalent to an increase of 28.9%. EBITDA represents 11% of total sales.

QUARTERLY RESULTS

Net sales in 4Q 2011, amounted to S/. 1,037.0 million, which represents an increase of 24.7% compared to S/. 831.8 million reported in the same period of the previous year. If sales are considered in US dollars, currency in which sales are invoiced, they reached US\$ 382.4 million in 4Q 2011, 29.0% higher than US\$ 296.6 million in 4Q 2010. The increase is lower in soles due to an average exchange rate of S/.2.712 during 4Q 2011, while average exchange rate of sales in 4Q 2010 was S/. 2.805.

Gross profit in 4Q 2011, amounted to S/. 192.7 million, 15.4% higher than S/. 167.0 million reported in the same period of 2010. In percentage terms, gross margin in 4Q 2011 was 18.6% lower than 20.1% in 4Q 2010.

The decrease is mainly explained by sales made during 4Q 2011 to clients of the big mining sector with important gross margins as a result of big volume transactions. In addition, gross margin in 4Q 2011 was affected by the decrease in the exchange rate (average exchange rate in 4Q 2011: S/. 2.712; average exchange rate in 4Q 2010: S/. 2.805). It is important to mention that the decrease in the exchange rate was recovered by a foreign exchange gain as a result of the adjustment in the account payable related to sales of inventories, which have been included in the account "gain (loss) to exchange rate" in the Profit and Loss statement.

Operating profit in 4Q 2011 reached the amount of S/. 36.5 million compared to S/. 66.0 million in 4Q 2010, a decrease of 44.7%, as a result of a decrease in gross margin due to reasons explained above and the increase in operating expenses as a percentage of sales (15.2% vs 12.7%).

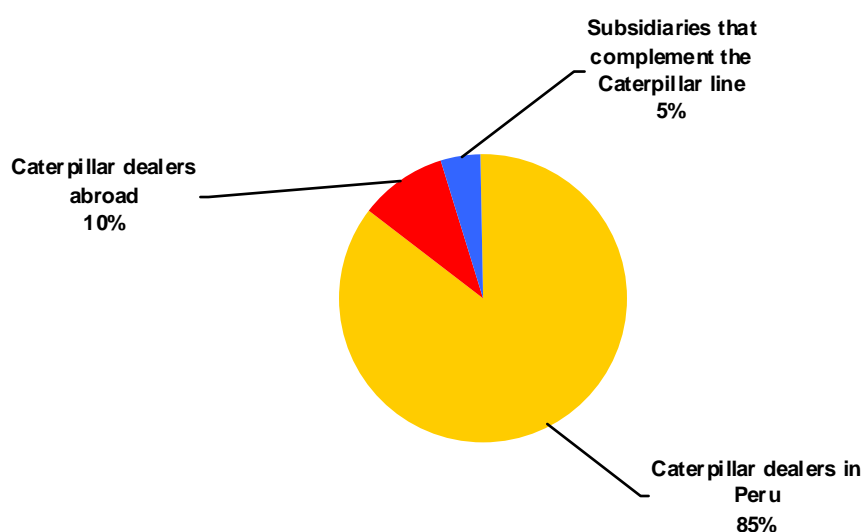
On the other hand, net profit in 4Q 2011 reached the amount of S/. 39.9 million, compared to S/. 28.1 million in the same period of the previous year, which means an important growth of 41.9%, which is explained by a gain in foreign exchange of S/.23.1 million (net of participations and taxes of S/. 12.8 million) registered in 4Q 2011.

During 4Q 2011, Earning before interest, taxes, depreciation and amortization (EBITDA, in English) reached S/. 76.3 million compared to S/. 83.8 million in the same period of 2010, which represents a decrease of 9.0%, due to a decrease a in operating profit which is explained above.

COMMERCIAL MANAGEMENT

The Organization distributes its business in three big divisions: Caterpillar dealers in Peru, (Ferreyros, Unimaq and Orvisa), Caterpillar dealers abroad (Gentrac group) and the ones aimed to offer capital goods and services that complement the Caterpillar line (Fiansa, Mega Representaciones, Fargoline, Cresko and Ferrenergy) .

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

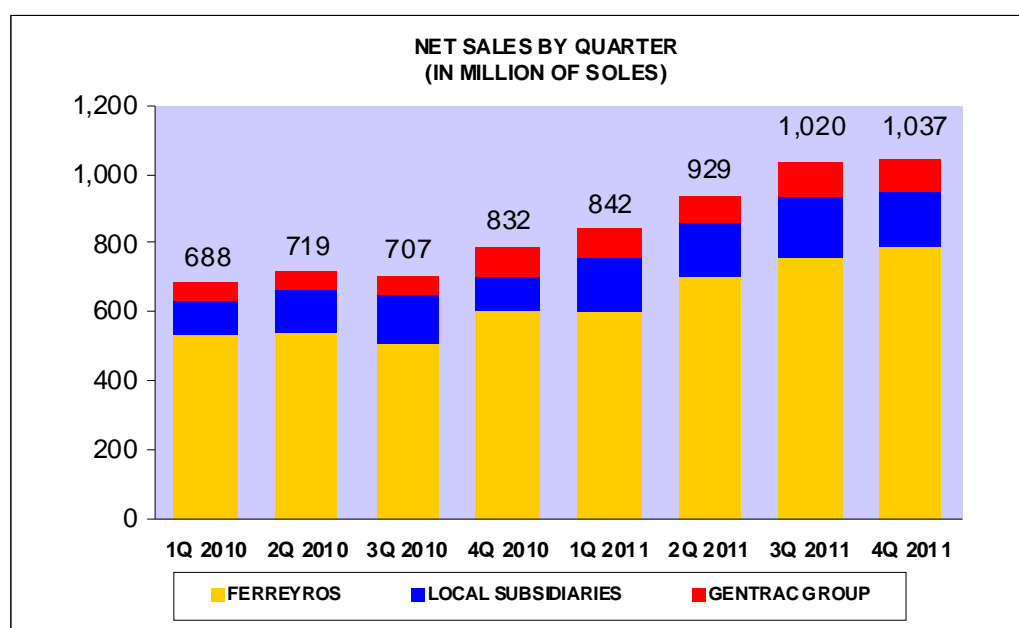


(In thousand soles)

	Net Sales			Net Profit		
	4Q 2011	4Q 2010	VAR %	4Q 2011	4Q 2010	VAR %
Ferreyros	782,177	599,352	30.5	33,198	21,858	51.9
Unimaq	79,179	58,193	36.1	5,166	2,136	141.8
Orvisa	34,235	31,970	7.1	1,790	1,199	49.3
Cresko	10,633	7,405	43.6	-784	-217	(261.0)
Mega Representaciones	28,170	16,796	67.7	796	729	9.1
Other (Fiansa,Fargoline,Ferrenergy,CDR)	11,466	31,201	(63.3)	-3,206	-140	2,187.2
Local Subsidiaries	163,682	145,565	12.4	3,762	3,707	1.5
Ferreyros and local subsidiaries	945,859	744,917	27.0	36,960	25,565	44.6
Subsidiaries abroad	91,131	86,914	4.9	2,953	2,567	15.0
Total	1,036,990	831,831	24.7	39,913	28,132	41.9

Sales in 4Q 2011 registered an increase of 24.7% compared to sales made in the same period of 2010, as a result of higher economic development in the country, Ferreyros and subsidiaries' efficient commercial management and the preference of

the clients for the products that the Company sells. In general, sales in 4Q 2011 were higher than sales recorded in the last quarters, as shown in the graph below.

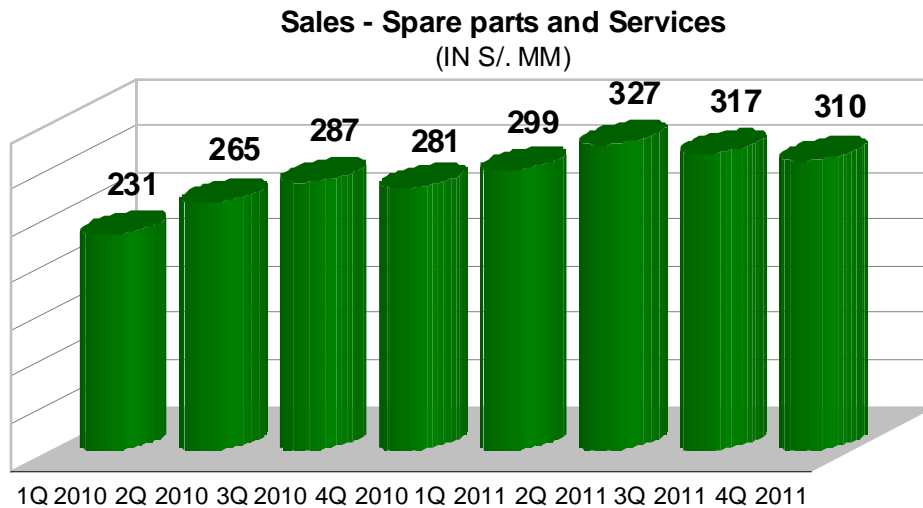


NET SALES – FOURTH QUARTER 2011 (in million of soles)

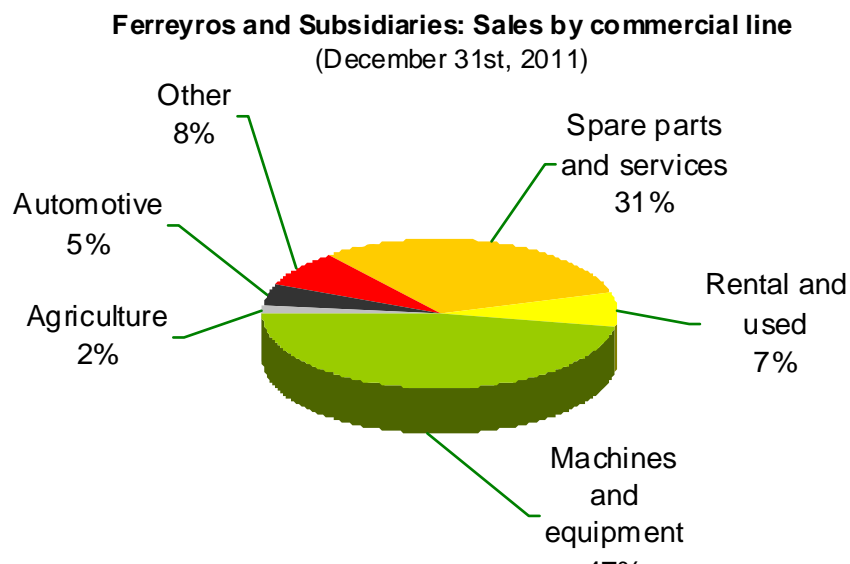
	4Q 2011		4Q 2010		Variation		Accumulated		Accumulated		Variation	
					%			As of 31-12-11	As of 31-12-10		%	
Caterpillar:												
Big mining	233.1	111.2	109.7	490.4	36.3	359.8	36.3	490.4	359.8	36.3	36.3	
Other	284.2	249.5	13.9	1,301.6	59.6	815.5	59.6	1,301.6	815.5	59.6	59.6	
Caterpillar equipment	517.3	360.7	43.4	1,792.0	52.5	1,175.3	52.5	1,792.0	1,175.3	52.5	52.5	
Agricultural equipment	21.4	11.7	84.0	71.9	71.9	41.8	71.9	41.8	71.9	71.9	71.9	
Automotive	36.2	28.5	26.9	139.0	-0.9	140.3	-0.9	139.0	140.3	-0.9	-0.9	
Rental and Used	76.4	72.2	5.9	280.8	16.3	241.4	16.3	280.8	241.4	16.3	16.3	
	651.4	473.1	37.7	2,283.8	42.8	1,598.9	42.8	2,283.8	1,598.9	42.8	42.8	
Spare parts and Services	309.5	281.5	10.0	1,252.2	17.7	1,064.0	17.7	1,252.2	1,064.0	17.7	17.7	
Other sales from local subsidiaries	68.2	68.7	-0.7	255.7	5.1	243.2	5.1	255.7	243.2	5.1	5.1	
Other sales from subsidiaries abroad	7.8	8.6	-9.0	35.8	-9.0	39.4	-9.0	35.8	39.4	-9.0	-9.0	
Total	1,037.0	831.8	24.7	3,827.6	29.9	2,945.5	29.9	3,827.6	2,945.5	29.9	29.9	

During the fourth quarter of 2011, many commercial lines showed an important growth. In the first place, Caterpillar equipment sold to clients of all economic sectors. It is important to stand out the important growth of 109.7% achieved in the big mining sector.

In addition, the rest of economic sectors showed an important growth of 84.0% in sales from agricultural equipment, which is basically explained by an important increase in demand of clients.



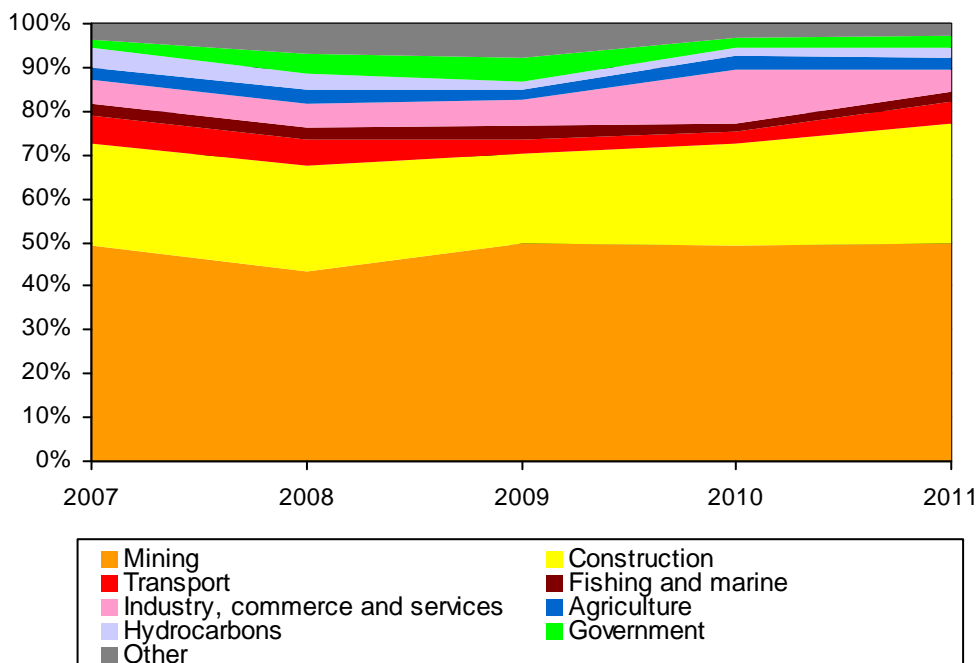
On the other hand, spare parts and services showed an increase of 10.0% compared to the same period of the previous year, as a result of the increase in the number of machines sold during the last years and the maintenance and post sale services requirements.



Sales from Caterpillar line accounted 85% of the total income of Ferreyros and subsidiaries, including machinery and equipment (new, used units and rental) as well as, spare parts and services.

It is important to point out that sale of spare parts and services represent 31% of the total sales of Ferreyros and subsidiaries and are the line of higher profitability and growth in the revenue stream, as a result of the large fleet of Caterpillar units operating.

Sales by economic sectors



Regarding sales distribution by economic sector, it should be noted sales to the mining and construction sector having a 59% and 1%, respectively, in the total sales of the fourth quarter of 2011.

GROSS PROFIT

Gross profit of Ferreyros and subsidiaries in 4Q 2011 reached S/.192.7 million, 15.4% higher than S/. 167.0 million reported in the same period of 2010. In percentage terms, gross margin in 4Q 2011 is 18.6%, higher than 20.1% in 4Q 2010. Find the explanation in page 2, Quarterly Results.

SELLING AND ADMINISTRATIVE EXPENSES

Selling and administrative expenses reached S/. 157.5 million, 49.4% higher than the figure reported in the previous year. The variation is explained by a growth of 39.8% in variable expenses as a consequence of an increase in fixed expenses, basically due to i) improve in salaries of key personnel and qualified technicians; ii) hiring of technicians to satisfy future demand of post sale services and to increase market coverage, and iii) hiring of commercial personnel to extend market coverage.

Selling and administrative expenses in 4Q 2011, represent 15.2% of net sales compared to 12.7% in 4Q 2010.

OTHER INCOME (EXPENSES)

In 4Q 2011, this category represents a net income of S/. 1.3 million compared to a net income of S/. 4.4 million reported in the same period of 2010. Lower income is mainly explained by an extraordinary expense made by the subsidiary Fiansa recorded in 4Q 2011.

FINANCIAL INCOME

Financial income in 4Q 2011 amounted to S/. 9.7 million compared to S/. 9.7 million reported in the same period of 2010, which represents a slightly increase of 0.4%.

FINANCIAL EXPENSES

Financial expenses in 4Q 2011 amounted to S/. 22.5 million, 25.9% higher than S/. 17.9 million reported in 4Q 2010 due to an increase in the average liabilities subject to interest rates (S/. 1,571.0 million in 4Q 2011; S/. 1,218.2 million en el 4Q 2010), which is basically explained by higher purchases of inventories to possess the units in the country to assure immediate delivery to clients, as well as major purchases of rental fleet to satisfy higher demand of this modality of contracting by some clients and increase in account receivables-trade as a result of higher sales.

Ferreyros participates in the capital market through corporate bond issuances with great support from investors. Despite the international financial crisis and the election process in Peru, interest rates decreased significantly in the last year. During 2011, the average interest rate of US\$ 37 million issuances was 5.66%

SHARE IN THE RESULTS OF ASSOCIATED COMPANIES AND BUSINESS RECOGNIZED UNDER THE EQUITY METHOD

During 4Q 2011, income under this category totaled S/. 1.9 million compared to S/. 6.6 million registered in the same period of 2010, due to an extraordinary loss in a company of the insurance sector, which reported profits during 2011.

FOREIGN EXCHANGE GAIN (LOSS)

During 4Q 2011, net liabilities in foreign currency showed an exchange gain of S/. 35.9 million, compared to an exchange loss of S/. 6.2 million during the same period of the previous year, as a consequence of the appreciation of the sol against the US dollar which was 2.75% in 4Q 2011, compared to a devaluation of the sol of 0.76% in 4Q 2010.

SHARES AND INCOME TAX

Shares and income tax ending the fourth quarter of 2011 and 2010 have been estimated according to the current tax and accounting regulations.

NET PROFIT

Due to variations previously mentioned, net profit in 4Q 2011 reached S/. 39.9 million compared to S/. 28.1 million reported in the same period of 2010, which represents an important increase of 41.9% (page 3, section “Quarterly results”).

ANALYSIS OF THE BALANCE SHEET

As shown in appendix 2, total assets as of December 31st, 2011, totaled S/. 2,534 million compared to a net increase of S/. 644 million reported in the same period of 2010, which represents a growth of 25%. Main variations in the asset accounts which explained the increase are: i) an increase of S/. 271 million in Inventories, due to higher sales of prime products and spare parts, ii) a net increase of S/. 184 million in fixed assets, which is, basically explained by purchases of rental equipment of S/. 125 million, to satisfy future demand of clients mainly from the construction sector; and iii) net increase of S/. 135 million in account receivables – trade due to higher sales.

As of December 31st, 2011, total liabilities of Ferreyros and subsidiaries amounted to S/. 2,244 million compared to S/. 1,764 million as of December 31st, 2010, which is equivalent to an increase of S/. 480 million (27%). The increase in assets of S/. 644 million was financed by an increase in liabilities of S/. 480 million and by an increase in Equity of S/. 161 million.

The composition of the Company's liabilities as of December 31st, 2011, are shown in Appendix 4.

LIQUIDITY AND DEBT RATIOS

Consolidated current ratio as of 31-12-11 is 1.29, slightly lower than 1.34 recorded in 31-12-10 due to the strategy of taking short-term financing, to obtained better interest rates. The Company has initiated a process of substitution of short-term debt by medium-term debt, which will improve the current ratio in the next months.

The Company's strategy during the forth quarter of 2011 was to take short-term funding pending the increase in Equity approved in the General shareholder's meeting held in March 30, 2011. In addition, the above mentioned strategy, was started to decrease financial expenses of the Company due to competitive interest rates obtained through short-term credit lines with local and foreign Banks.

Consolidated financial debt ratio as of 12-31-11 is 1.57 compared to 1.52 reported in the previous year. 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.

Consolidated debt ratio as of 31-12-11 is 2.44 compared to 2.32 as of 30-12-10. 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.

Higher consolidated debt ratio responds to the need of investing higher volume of assets to cover future higher sales. The capital increase was structured along 2011 and was launched in January 2012 to obtain resources with a consequent reduction in the ratio.

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' 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 market coverage and provide a portfolio of products and services that enriches the offer of Ferreyros' solutions. In this sense, many of Ferreyros' S.A.A customers receive products and services of several companies of the organization.

It is worth mentioning that the Organization distributes its business in three big divisions: the Caterpillar dealers in Peru, the Caterpillar dealers abroad and the ones that complement the offer of Caterpillar capital goods and services.

According to Superintendencia del Mercado de Valores nomenclature, Ferreyros forms economic group with the following subsidiaries:

<u>Subsidiaries</u>	<u>Participation</u>
Caterpillar dealers in Peru:	
Unimaq S.A.	99.99%
Orvisa S.A.	99.00%
Caterpillar dealers abroad :	
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 aimed to offer Caterpillar capital goods and services:	
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.	99.89%

(*) 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 aimed to serve 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, Inti acquired 100% of Gentrac Corporation shares, 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 serving 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 clients 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 second 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 Peruvian Customs to operate as a temporary warehouse, point of arrival and customs warehouse in its new complex located in Gambetta, Callao.

Fiansa S.A. is a subsidiary of the metal mechanic sector and serves costumers from mining, energy and construction sectors. Sales during forth quarter of 2011 include income 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 second 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 2011			4Q 2010			Accumulated		Accumulated		Var	
		%		%		%	As of 31-12-11	%	As of 31-12-10	%	%	
Net sales	1,036,990	100.0	831,831	100.0	24.7		3,827,576	100.0	2,945,499	100.0	29.9	
Cost of sales	(844,338)	-81.4	(664,845)	-79.9	27.0		(3,011,658)	(78.7)	(2,333,397)	(79.2)	29.1	
Gross profit	192,652	18.6	166,986	20.1	15.4		815,918	21.3	612,102	20.8	33.3	
Selling and administrative expenses	(157,456)	-15.2	(105,417)	-12.7	49.4		(538,162)	(14.1)	(404,704)	(13.7)	33.0	
Other income (Expenses), net	1,281	0.1	4,399	0.5	-70.9		(7,013)	(0.2)	7,160	0.2		
Operating profit	36,477	3.5	65,968	7.9	-44.7		270,743	7.1	214,558	7.3	26.2	
Financial income	9,743	0.9	9,703	1.2	0.4		30,460	0.8	34,221	1.2	(11.0)	
Gain (Loss) to exchange rate	35,884	3.5	(6,199)	-0.7	-678.9		47,560	1.2	21,714	0.7	119.0	
Financial expenses	(22,486)	-2.2	(17,867)	-2.1	25.9		(78,918)	(2.1)	(71,961)	(2.4)	9.7	
Share in the results of associated companies through the equity method	1,916	0.2	(6,557)	-0.8	-129.2		8,258	0.2	1,915	0.1	331.2	
Profit before income tax	61,534	5.9	45,048	5.4	36.6		278,103	7.3	200,447	6.8	38.7	
Income tax	(21,622)	-2.1	(16,916)	-2.0	27.8		(88,380)	(2.3)	(61,497)	(2.1)	43.7	
Net profit	39,913	3.8	28,132	3.4	41.9		189,723	5.0	138,950	4.7	36.5	
Earning per share	0.064		0.045				0.304		0.223			
EBITDA	76,272	7.4	83,830	10.1	-9.0		419,366	11.0	325,318	11.0	28.9	

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>12/31/2011</u>	<u>12/31/2010</u>	<u>Variation</u> %
Cash and banks	67,183	66,534	1.0
Account receivables - Trade	647,558	512,346	26.4
Inventories	1,220,304	949,422	28.5
Account receivables - Other	96,134	70,414	36.5
Prepaid expenses	23,955	8,838	171.0
Total current assets	<u>2,055,134</u>	<u>1,607,554</u>	27.8
Long-term account receivables - Trade	77,933	92,389	-15.6
Long-term account receivables - Other	5,865	9,597	-38.9
Rental fleet	508,232	383,220	32.6
Other fixed assets	808,479	708,911	14.0
	<u>1,316,711</u>	<u>1,092,131</u>	20.6
Accrued depreciation	(413,336)	(372,265)	11.0
Property, plant and equipment, net	<u>903,375</u>	<u>719,866</u>	25.5
Investments	76,704	53,497	43.4
Other non current assets	58,869	51,465	14.4
Non current assets	<u>1,122,746</u>	<u>926,814</u>	21.1
Total assets	<u>3,177,880</u>	<u>2,534,368</u>	25.4
Short-term debt	321,010	383,373	-16.3
Other current liabilities	1,271,841	813,182	56.4
Current liabilities	<u>1,592,851</u>	<u>1,196,555</u>	33.1
Long-term debt	651,366	567,249	14.8
Total liabilities	<u>2,244,217</u>	<u>1,763,804</u>	27.2
Deferred income	13,904	11,507	20.8
Equity	919,759	759,057	21.2
Total liabilities and equity	<u>3,177,880</u>	<u>2,534,368</u>	25.4
Other financial information			
Depreciation and amortization (figures accumulated at the end of the period)	109,905	74,624	
Financial Ratios			
Current ratio	1.29	1.34	
Financial debt ratio	1.56	1.52	
Indebtedness ratio	2.44	2.32	
Book value per share	1.47	1.43	

NET SALES (In million of soles)										
	4Q 2011		4Q 2010		Variation	Accumulated As of 31-12-11		Accumulated As of 31-12-10		Variation
		%		%	%		%		%	%
Caterpillar:										
Big mining	233,062	22.5	111,159	13.4	109.7	490,374	12.8	359,831	12.2	36.3
Other	284,247	27.4	249,495	30.0	13.9	1,301,609	34.0	815,495	27.7	59.6
Caterpillar equipment	517,310	49.9	360,654	43.4	43.4	1,791,983	46.8	1,175,326	39.9	52.5
Agricultural equipment	21,444	2.1	11,654	1.4	84.0	71,910	1.9	41,844	1.4	71.9
Automotive	36,199	3.5	28,535	3.4	26.9	139,043	3.6	140,291	4.8	-0.9
Rental and Used	76,444	7.4	72,215	8.7	5.9	280,835	7.3	241,393	8.2	16.3
	651,396	62.8	473,058	56.9	37.7	2,283,771	59.7	1,598,854	54.3	42.8
Spare parts and Services	309,534	29.8	281,478	33.8	10.0	1,252,249	32.7	1,064,049	36.1	17.7
Other sales from local subsidiaries	68,215	6.6	68,672	8.3	-0.7	255,743	6.7	243,224	8.3	5.1
Other sales from subsidiaries abroad	7,845	0.8	8,623	1.0	-9.0	35,813	0.9	39,372	1.3	-9.0
Total	1,036,990	100.0	831,831	100.0	24.7	3,827,576	100.0	2,945,499	100.0	29.9

SALES BY ECONOMIC SECTOR (in percentage)				
	4Q 2011	4Q 2010	Accumulated As of 31-12-11	Accumulated As of 31-12-10
Mining	58.7%	55.6%	49.7%	49.4%
Construction	18.8%	23.6%	27.3%	25.8%
Government	6.4%	2.5%	2.4%	2.3%
Transport	5.8%	2.2%	5.3%	2.5%
Industry, commerce and services	2.4%	7.7%	5.0%	9.6%
Agriculture	2.3%	1.4%	2.7%	3.4%
Fishing and marine	1.7%	1.8%	2.3%	2.0%
Hydrocarbons and energy	2.1%	1.2%	2.4%	2.0%
Otros	1.8%	4.0%	2.9%	3.0%
Total	100.0%	100.0%	100.0%	100.0%

Total Liabilities as of December, 31, 2011

(In thousands of US dollars)

	Total Liabilities	Current Liabilities	Long-term liabilities		Financial Liabilities
			Current part	Long term	
Local banks (short-term)	65,698	65,698	-	-	65,698
Foreign banks (short-term)	90,771	90,771	-	-	90,771
Local banks (long-term)	108,863	-	40,254	68,609	108,863
Foreign banks (long-term)	72,821	-	25,500	47,320	72,821
Local banks (long-term) (Leasing)	20,893	-	9,716	11,177	20,893
Suppliers:					
Accounts payable to Caterpillar	31,691	31,691	-	-	
Accounts payable to Caterpillar	41,154	41,154	-	-	41,154
Other	73,904	73,904	-	-	427
Corporate bonds	99,023	-	24,357	74,666	99,023
Caterpillar Financial Services	58,942	-	19,198	39,744	58,942
Other liabilities	168,357	168,357	-	-	-
Total (US\$)	832,116	471,575	119,025	241,516	558,591
Total (S/.)	2,244,217	1,271,841	321,010	651,366	1,506,520

(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)

	Variation			Accumulated	Accumulated	Variation
	4Q 2011	4Q 2010	%	As of 31-12-11	As of 31-12-10	%
Net sales	786.5	602.3	30.6	2,857.9	2,179.8	31.1
Gross profit	135.6	132.6	2.3	587.8	462.8	27.0
Operating profit	28.3	48.8	-41.9	209.8	159.4	31.6
Foreign exchange	26.8	-3.8		32.9	12.8	156.8
Net profit	39.9	28.3	40.7	189.3	138.4	36.8
EBITDA	62.2	69.7	-10.8	344.5	267.5	28.8

RESULTS FOR THE FULL-YEAR 2011

Net sales for the full-year 2011 reached S/. 2,857.9 million compared to S/. S/. 2,179.8 million in 2010, an important increase of 31.1%. If sales are considered in dollars, currency in which sales are invoiced, they reached US\$ 1,037.3 million for the twelve-month period of 2011 and US\$ 771.6 million reported in 2010, which is equivalent to an increase of 34.4%. The increase is lower in soles due to the average exchange rate of S/. 2.755 in the twelve month period of 2011, while the average exchange rate during the same period of 2010 was S/. 2.825.

The important growth in net sales was achieved due to an increase in demand of all economic sectors which serves the Company, especially, the mining and construction sectors.

Gross profit in 2011 reached S/. 587.8 million, 27.0% higher than S/. 462.8 million reported in the same period of 2010. In percentage terms, gross margin was 20.6%, higher than 21.2% reported in 2010.

Operating profit in 2011, reached the amount of S/. 209.8 million compared to S/. 159.4 million in the same period of 2010, an increase of 31.6%, due to higher sales (S/. 2,857.9 million vs S. 2,179.8) and lower operating expenses as a percentage of net sales (13.5% vs 14.0%).

Net profit as of December 31st, 2011 reached S/. 189.3 million compared to S/. 138.4 million reported in the same period of the previous year, an important increase of 36.8%.

Earning before interest, taxes, depreciation and amortization (EBITDA, in English) was S/. 344.5 (US\$ 125.1 million) compared to S/. 267.5 million (US\$94.7 million) in the same period of 2010, which represents an increase of 28.8%.

QUARTERLY RESULTS

Net sales in 4Q 2011 reached S/. 786.5 million, a 30.6% increase when compared to S/. 602.3 million reported in the same period of 2010. If sales are considered in dollars, currency in which sales are invoiced, they reached US\$ 290.1 million in 4Q 2011, 35.1% higher than US\$ 214.7 million in 4Q 2010.

The increase in sales is lower due to an average exchange rate in sales of S/.2.712 during 4Q 2011, while the average exchange rate during 4Q 2010 was S/. 2.805.

Gross profit in 4Q 2011 amounted to S/. 135.6 million, 2.3% higher compared to S/. 132.6 million reported in the same period of 2010. In percentage terms, gross margin in 4Q 2011 is 17.2% lower than 22.0% in 4Q 2010. The decrease in 4Q 2011 is mainly due to higher sales of Caterpillar machines to clients from the big mining sector with higher gross margins due to high volume sales.

In addition, gross margin in 4Q 2011 was affected by the decrease in the exchange rate (average exchange rate in 4Q 2011: S/. 2.712, average exchange rate in 4Q 2010: S/. 2.805).

It is important to mention that the decrease in the exchange rate was recovered by a foreign exchange gain as a result of the adjustment in the account payable related to sales of inventories, which have been included in the account "gain (loss) to exchange rate" in the Profit and Loss statement.

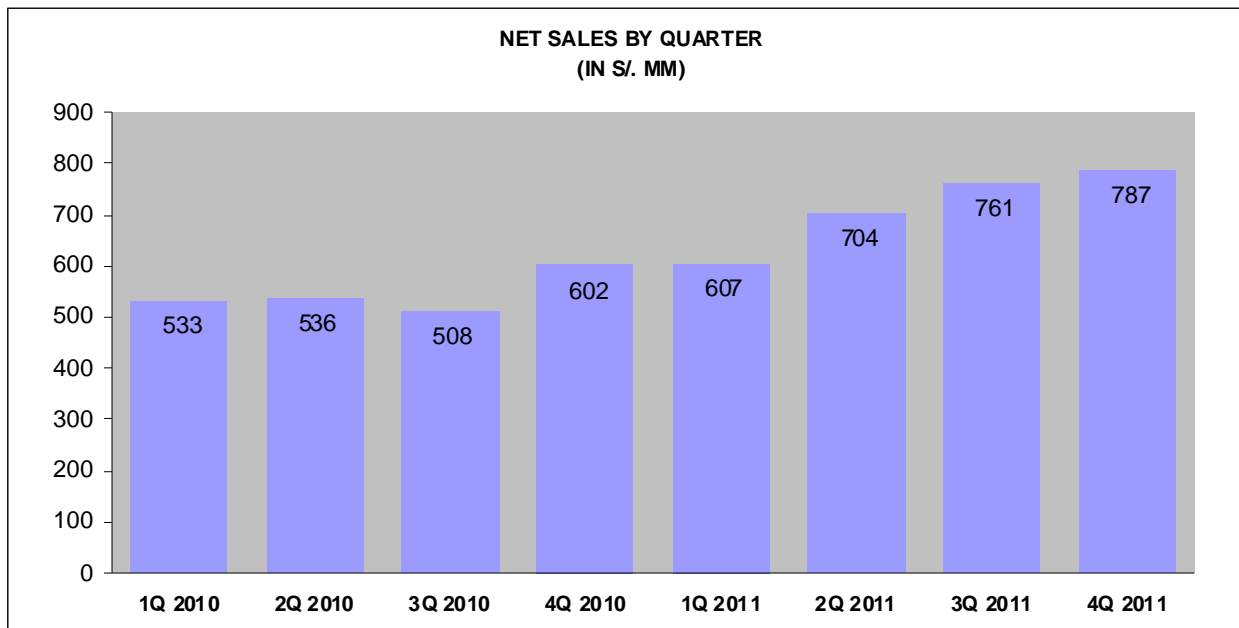
Operating profit in 4Q 2011, amounted to S/. 28.3 million compared to S/. 48.8 million in the same period of 2010, a decrease of 41.9%, due to a decrease in gross margin, due to the reasons explained before, and operating expenses as a percentage of net sales have had not significant variation (13.9% vs 13.5%).

On the other hand, net profit in 4Q 2011 reached the amount of S/. 39.9 million, compared to S/. 28.3 million in the same period of the previous year, which represents an important increase of 40.7%, which is mainly explained by a foreign exchange gain of S/. 17.2 million (net of participations and taxes of S/. 9.6 million) and participation in results of associated, subsidiaries and business of S/. 8.6 million.

During 4Q 2011, Earning before interest, taxes, depreciation and amortization (EBITDA, in English) was S/. 62.2 million (US\$ 22.9 million) 10.8% higher than S/. 69.7 million (US\$ 24.9 million) in the same period of 2010, due to a decrease in operating profit due to reasons explained before.

COMMERCIAL MANAGEMENT

Sales in 4Q 2011 registered an increase of 30.6% compared to sales made in the same period of 2010, as a result of higher economic development in the country, efficient commercial management and the preference of the clients to the products that the Company sells. In general, sales in 4Q 2011 were higher than sales recorded in the last quarters, as shown in the graph below:



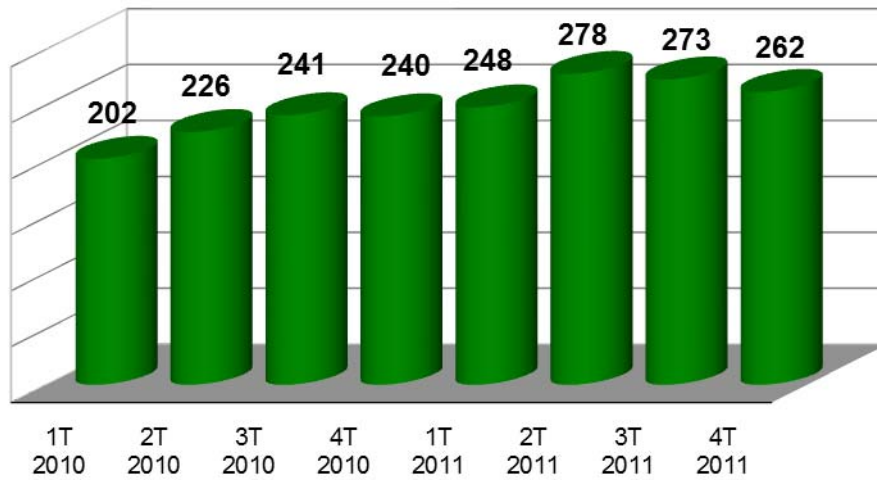
NET SALES - FOURTH QUARTER 2011
(in million of soles)

	4Q 2011	4Q 2010	Variation %	Accumulated As of 31-12-11	Accumulated As of 31-12-10	Variation %
Caterpillar:						
Big mining	233.1	111.2	109.7	490.4	359.8	36.3
Other	196.6	182.7	7.6	951.1	605.7	57.0
Caterpillar equipment	429.6	293.9	46.2	1,441.5	965.5	49.3
Agricultural equipment	15.2	9.7	56.0	52.8	32.6	62.2
Automotive	36.2	22.2	62.9	138.9	130.4	6.6
Rental and Used	43.7	37.0	18.2	163.7	143.6	13.9
	524.6	362.7	44.6	1,796.9	1,272.1	41.3
Spare parts and Services	261.9	239.5	9.3	1,061.0	907.7	16.9
Total	786.5	602.3	30.6	2,857.9	2,179.8	31.1

In 4Q 2011, many commercial lines showed an important growth with an outstanding increase of 109.7% in sales to the big mining sector compared to the same period of the previous year.

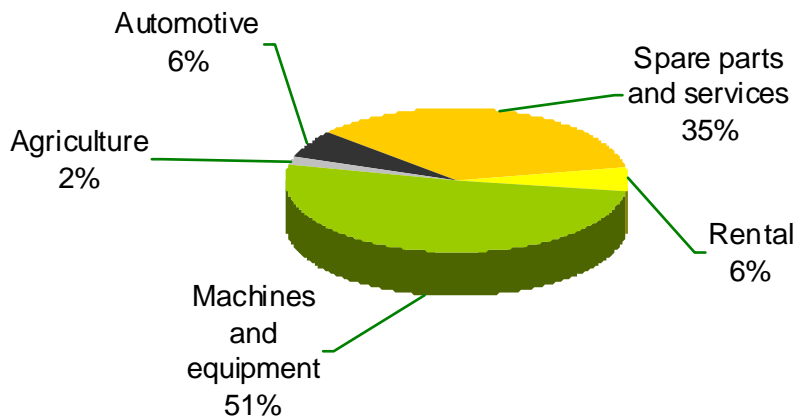
In the same way, sales of automotive and agricultural equipment showed an important increase of 62.9% and 56.0% respectively, which is basically explained by an increase in demand of sectors which the Company serves.

Ventas - Repuestos y Servicios
(en US/. millones)



On the other hand, sales of spare parts and services during 4Q 2011 had an important growth of 9.3%, compared to the same period of 2010, as a result of the continuous increase in the units sold by the Company and the maintenance and post sales services requirements.

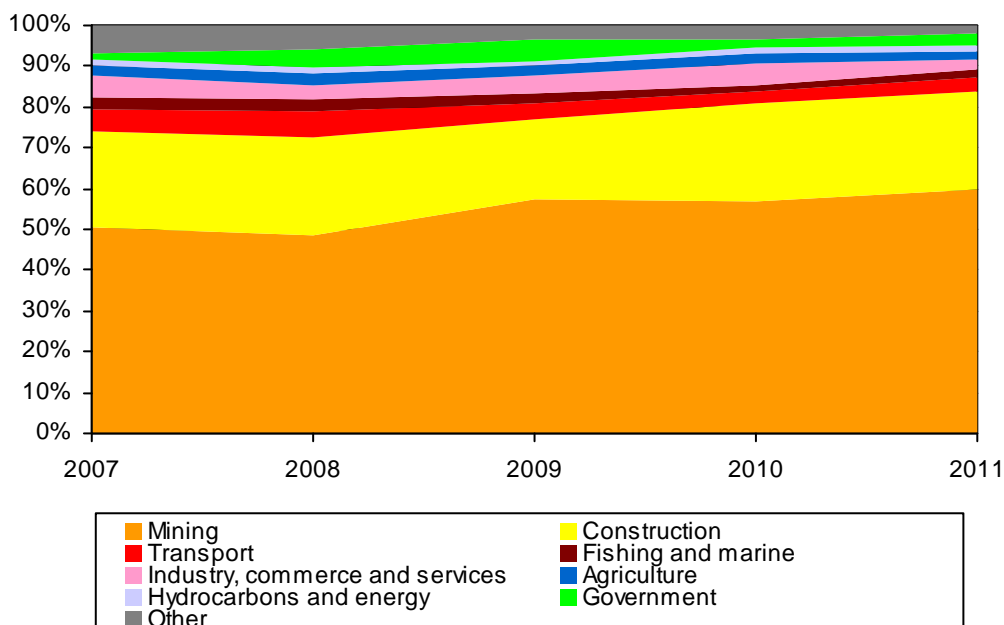
Ferreyros: Sales by commercial line
(As of December 31st, 2011)



During 4Q 2011, sales from Caterpillar line accounted 92% of the total income of Ferreyros, including machinery and equipment (new, used units and rental) as well as, spare parts and services.

It is important to point out that sale of spare parts and services represent 35% of the total sales of the Company, and are the line of higher profitability and growth in the revenue stream, as a result of the large fleet of Caterpillar units sold by Ferreyros and subsidiaries.

Sales by economic sectors



Regarding sales distribution by economic sector, it should be noted sales to the mining and construction sector having a 66% and 17%, respectively, in the total sales of the fourth quarter of 2011.

GROSS PROFIT

Gross profit in 4Q 2011 amounted to S/. 135.6 million, 2.3% higher compared to S/. 132.6 million in the same period of 2010. In percentage terms, gross margin in 4Q 2011 is 17.2% lower than 22.0% in 4Q 2010. This variation is explained in page 2, section: Quarterly Results.

SELLING AND ADMINISTRATIVE EXPENSES

Selling and administrative expenses in 4Q 2011, totaled S/. 109.1 million compared to S/. 81.1 million reported in the previous year, an increase of 34.6%. This variation is mainly explained by an increase in variable expenses as a consequence of higher net sales and by an increase in fixed expenses, basically due to i) improvement in salaries of key personnel and qualified technicians, ii) hiring of technicians to satisfy future demand of post sale services and to increase market coverage, and iii) hiring of commercial personnel to extend market coverage.

Selling and administrative expenses in 4Q 2011, represent 13.9% of net sales compared to 13.5% in 4Q 2010.

OTHER INCOME (EXPENSES), NET

In 4Q 2011, this category represents a net income of S/. 1.8 million compared to a net expense of S/. 2.7 million reported in the same period of 2010. This variation is mainly due to provision made for inventories write off in a lower amount of S/. 3.5 million compared to the amount registered in 4Q 2010.

FINANCIAL INCOME

Financial income in 4Q 2011 amounted to S/. 6.1 million compared to S/. 5.2 million reported in the same period of 2010, which represents an increase of 17.1% basically due to an income of S/. 2.0 million caused by the estimation of the present value of an account payable without interest.

FINANCIAL EXPENSES

Financial expenses in 4Q 2011 amounted to S/. 12.8 million, 40.9% higher than S/. 9.1 million reported in 4Q 2010 due to an increase in the average liabilities subject to interest rates (S/. 967 million in 4Q 2011; S/. 729 million in 4Q 2010), which is basically explained by higher purchases of inventories to possess the units in the country to assure immediate delivery to clients, higher purchases of rental equipment to satisfy higher demand of this modality of contracting by clients of the construction sector and an increase of account receivables – trade as a result of higher sales.

The Company participates in the capital market through corporate bond issuances with great support from investors.

Despite the international financial crisis and the election process in the country, the Company obtained financing at competitive interest rates. During 2011, average interest rate of US\$ 37 million issuances was 5.66%

SHARE IN NET RESULTS OF SUBSIDIARIES, ASSOCIATED COMPANIES AND BUSINESS RECOGNIZED UNDER THE EQUITY METHOD

During 4Q 2011, income under this category totaled S/. 8.6 million, compared to an expense of S/. 0.2 million recorded in 4Q 2010, due to an extraordinary loss registered by a associated company of the insurance sector, which reported income through out 2011.

FOREIGN EXCHANGE GAIN (LOSS)

During 4Q 2011, net liabilities in foreign currency showed an exchange gain of S/. 26.8 million, compared to an exchange loss of S/. 3.8 million during the same period of the previous year, as a consequence of the appreciation of the sol against the US dollar which was 2.75% in 4Q 2011, compared to a devaluation of the sol of 0.76% in the 4Q 2010.

SHARES AND INCOME TAX

Shares and income tax ending the fourth quarter of 2011 and 2010 have been estimated according to the current tax and accounting regulations.

NET PROFIT

Due to variations previously mentioned, net profit in 4Q 2011 reached S/. 39.9 million compared to S/. 28.3 million reported in the same period of 2010, which represents an increase of 40.7% (page 2, section “Quarterly results”).

ANALYSIS OF THE BALANCE SHEET

As shown in appendix 2, total assets as of December 31st, 2011, totaled S/. 2,389.2 million compared to S/. 1,830.6 million reported in the same period of 2010, which represents a net increase of S/. 558.6 million (30.5%). The main variations in the asset accounts which explained the increase are: i) an increase of S/. 201.2 million in Inventories, due to higher purchases of prime products and spare parts, as a consequence of the important growth in sales; ii) a net increase of S/. 132.5 million in fixed assets, which is, basically explained by purchases of rental equipment of S/. 88 million, to satisfy future demand of customers mainly from the construction sector; and iii) net increase of S/. 138.5 million in account receivables – trade due to higher sales.

The composition of the Company's liabilities as of December 31st, 2011, are shown in Appendix 4.

LIQUIDITY AND DEBT RATIOS

Current ratio as of 31-12-11 is 1.39, lower than 1.47 recorded in 31-12-10 due to the strategy of taking short-term financing, to obtained better interest rates. The Company has initiated a process of substitution of short-term debt by medium-term debt, which will improve the current ratio in the next months.

The Company's strategy during 2011 was to take short-term funding pending the increase in Equity approved in the General shareholder's meeting held in March 30, 2011.

In addition, the above mentioned strategy, was started to decrease financial expenses of the Company due to competitive interest rates obtained through short-term credit lines with local and foreign Banks.

Financial debt ratio as of 31-12-11 is 0.99 compared to 0.82 as of 31-12-10. 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 31-12-11 is 1.68 compared to 1.42 recorded in 31-12-10. Higher indebtedness ratio responds to the need of investing in higher volume of assets to support future growth of sales. The capital increase approved by the General Shareholders' Meeting of March, 2011 was structured along 2011 and launched in January, 2012 to obtain resources and the consequent reduction in the ratio.

COMPANY DESCRIPTION - FERREYROS S.A.A

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 are listed below. 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.

It is important to mention that 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 other than Caterpillar, to different economic sectors.

According to the Superintendencia del Mercado de Valores 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 abroad:	
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 aimed to complement the offer of Caterpillar capital goods and services:	
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%
Forbis Logistics Corp (*)	100.00%
Inmobiliaria CDR S.A.C.	100.00%

(*) Subsidiaries of Inti Inversiones Interamericanas Corp.

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

	4Q 2011		4Q 2010		Variation	Accumulated		Accumulated		Variation
		%		%	%	As of 31-12-11	%	As of 31-12-10	%	%
Net sales	786,514	100.0	602,250	100.0	30.6	2,857,866	100.0	2,179,831	100.0	31.1
Cost of sales	(650,890)	(82.8)	(469,664)	(78.0)	38.6	(2,270,036)	-79.4	(1,716,988)	-78.8	32.2
Gross profit	135,624	17.2	132,586	22.0	2.3	587,830	20.6	462,843	21.2	27.0
Selling and administrative expenses	(109,121)	(13.9)	(81,098)	(13.5)	34.6	(386,389)	-13.5	(305,961)	-14.0	26.3
Other income (Expenses), net	1,828	0.2	(2,722)	(0.5)		8,360	0.3	2,518	0.1	232.0
Operating profit	28,331	3.6	48,766	8.1	-41.9	209,802	7.3	159,400	7.3	31.6
Financial income	6,091	0.8	5,201	0.9	17.1	17,457	0.6	18,424	0.8	-5.3
Gain (Loss) to exchange rate	26,778	3.4	(3,848)	(0.6)	-795.9	32,931	1.2	12,823	0.6	156.8
Financial expenses	(12,794)	(1.6)	(9,080)	(1.5)	40.9	(45,353)	-1.6	(40,913)	-1.9	10.9
Share in the results of associated companies through the equity method	8,554	1.1	(174)	(0.0)	-5,016.2	44,920	1.6	34,816	1.6	29.0
Profit before income tax	56,960	7.2	40,865	6.8	39.4	259,756	9.1	184,550	8.5	40.8
Income tax	(17,095)	(2.2)	(12,541)	(2.1)	36.3	(70,492)	-2.5	(46,186)	-2.1	52.6
Net profit	39,865	5.1	28,324	4.7	40.7	189,264	6.6	138,364	6.3	36.8
Earning per share	0.064		0.045			0.303		0.222		
EBITDA	62,205	7.9	69,743	11.6	-10.8	344,550	12.1	267,535	12.3	28.8

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>12/31/2011</u>	<u>12/31/2010</u>	<u>Variation</u> <u>%</u>
Cash and banks	42,985	42,683	0.7
Account receivables - Trade	448,213	309,719	44.7
Inventories	880,260	679,057	29.6
Account receivables - Subsidiaries	58,376	27,722	110.6
Account receivables - Other	45,688	23,542	94.1
Prepaid expenses	8,812	2,222	296.6
Total current assets	<u>1,484,333</u>	<u>1,084,945</u>	36.8
Long-term account receivables - Trade	16,872	19,936	-15.4
Long-term account receivables - Subsidiaries	29,683	8,945	231.8
Long-term account receivables - Other	5,865	9,597	-38.9
Rental fleet	333,444	245,255	36.0
Other fixed assets	485,516	414,453	17.1
	818,960	659,708	24.1
Accrued depreciation	(279,649)	(252,932)	10.6
Property, plant and equipment, net	539,311	406,776	32.6
Investments	288,873	272,470	6.0
Other non current assets	24,291	27,947	-13.1
Non current assets	<u>904,895</u>	<u>745,671</u>	21.4
Total assets	<u>2,389,228</u>	<u>1,830,616</u>	30.5
Short-term debt	201,449	267,756	-24.8
Other current liabilities	866,341	469,277	84.6
Current liabilities	<u>1,067,790</u>	<u>737,033</u>	44.9
Long-term debt	429,124	335,872	27.8
Total liabilities	<u>1,496,914</u>	<u>1,072,905</u>	39.5
Equity	<u>892,314</u>	<u>757,711</u>	17.8
Total liabilities and equity	<u>2,389,228</u>	<u>1,830,616</u>	30.5
Other financial information			
Depreciation and amortization (figures accumulated at the end of the period)	72,372	54,895	
Financial Ratios			
Current ratio	1.39	1.47	
Financial debt ratio	0.99	0.82	
Indebtedness ratio	1.68	1.42	
Book value per share	1.43	1.43	

NET SALES										
(In million of soles)										
	4Q 2011	%	4Q 2010	%	Variation	Accumulated	Accumulated	Variation		
					%	As of 12-31-11	%	As of 12-31-10	%	%
Caterpillar:										
Big mining	233,062	29.6	111,158	18.5	109.7	490,374	17.2	359,831	16.5	36.3
Other	196,556	25.0	182,695	30.3	7.6	951,084	33.3	605,708	27.8	57.0
Caterpillar equipment	429,618	54.6	293,853	48.8	46.2	1,441,457	50.4	965,539	44.3	49.3
Agricultural equipment	15,152	1.9	9,713	1.6	56.0	52,840	1.8	32,569	1.5	62.2
Automotive	36,186	4.6	22,217	3.7	62.9	138,943	4.9	130,361	6.0	6.6
Rental and Used	43,688	5.6	36,964	6.1	18.2	163,651	5.7	143,625	6.6	13.9
	524,643	66.7	362,747	60.2	44.6	1,796,891	62.9	1,272,094	58.4	41.3
Spare parts and Services	261,871	33.3	239,503	39.8	9.3	1,060,975	37.1	907,737	41.6	16.9
Total	786,514	100.0	602,250	100.0	30.6	2,857,866	100.0	2,179,831	100.0	31.1

SALES BY ECONOMIC SECTOR (in percentage)				
	4Q 2011	4Q 2010	Accumulated	Accumulated
			As of 12-31-11	As of 12-31-10
Mining	65.5%	59.7%	59.7%	57.1%
Construction	16.9%	26.1%	24.0%	26.8%
Government	6.6%	2.3%	2.8%	2.1%
Transport	2.8%	2.2%	3.4%	2.7%
Agriculture	1.6%	1.5%	1.9%	2.4%
Industry, commerce and service	2.5%	2.6%	2.8%	2.5%
Fishing and marine	1.1%	1.2%	2.0%	1.6%
Hydrocarbons and energy	2.4%	0.6%	1.4%	1.3%
Otros	0.6%	3.8%	2.1%	3.5%
Total	100.0%	100.0%	100.0%	100.0%

Total Liabilities as of December, 31, 2011

(In thousands of US dollars)

(A)

	Total Liabilities	Current Liabilities	Long-term liabilities		Financial Liabilities
			Current part	Long term	
Local banks (short-term)	111	111	-	-	111
Foreign banks (short-term)	84,861	84,861	-	-	84,861
Local banks (long-term)	82,360	-	30,987	51,373	82,360
Foreign banks (long-term)	-	-	-	-	-
Local banks (long-term) (Leasing)	5,054	-	2,008	3,046	5,054
Suppliers:					
Accounts payable to Caterpillar	21,783	21,783	-	-	-
Accounts payable to Caterpillar	26,350	26,350	-	-	26,350
Other	43,243	43,243	-	-	-
Corporate bonds	99,023	-	24,357	74,666	99,023
Caterpillar Financial Services	47,370	-	17,342	30,028	47,370
Other liabilities	144,875	144,875	-	-	-
Total (US\$)	555,030	321,223	74,694	159,113	345,129
Total (S/.)	1,496,914	866,341	201,449	429,124	930,813

(A) Generate interest payment