



QUARTERLY REPORT : GROSS PUBLIC DEBT ANALYSIS, as of DECEMBER 31, 2011 1./

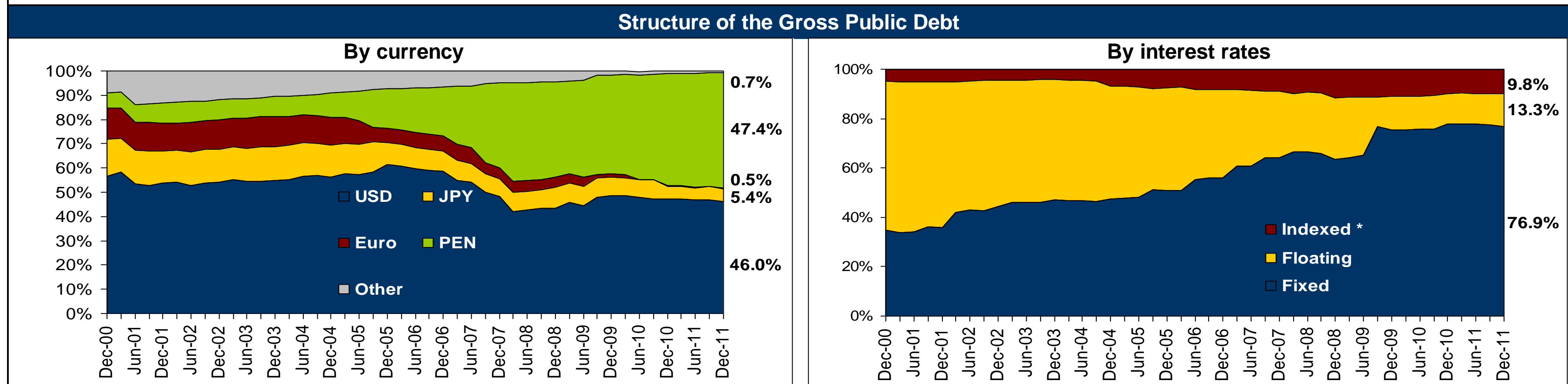
At the end of 2011 the gross public debt reached a balance due of about USD 35.3 billion (equivalent to PEN 95.1 billion), greater in 3.9% compared to December 2010 and 2.0% in respect to the previous quarter. This increase is fundamentally explained by the strong appreciation of the domestic currency because when it is measured in nuevos soles the change is only 0.5% compared to 2010 when the balance of the total gross debt closed at S/. 94.7 billion. During the year there was no significant impact on most of the debt indicators (vegetative behavior) that was motivated especially by the lack of execution of some of the debt management operations planned under the debt strategy for 2011. On the other hand, the debt service in respect of the Republic General Budget has continued to fall, closing the year 2011 with the 10.6% and is projected to 9.4% for the 2012. This positive performance permits to the Government to have greater resources and reorient them to satisfy the basic needs of the population.

Gross Public Debt Stock, December 2011						
Categories	Stock (USD Mill.)	Fair Value (USD Mill.)	Average Life (years)	Duration (years)	ATR (years)	Debt Cost in USD (%)
Market	20 472	23 863	16.07	9.50	16.03	5.89
Global Bonds	9 429	12 649	16.96	9.47	16.96	7.54
Sovereign Bonds	10 841	10 982	15.47	9.64	15.47	4.45
Other Bonds	202	233	6.88	5.44	2.98	6.68
Non Market	14 799	12 361	7.17	5.60	4.03	3.56
Paris Club	2 640	2 661	7.10	5.50	7.10	3.72
Multilaterals	8 014	8 088	6.88	5.56	2.10	3.53
Suppliers	30	33	4.36	3.92	4.16	4.87
Others	4 115	1 579	8.77	6.27	8.61	3.40
TOTAL	35 271	36 224	12.73	8.17	11.53	5.02

Decomposition of the Stock Variation, Dec 2010 - Dec 2011 (USD Mill.)*				
Currency	Stock	FX Effect	Net Effect	Total Variation
PEN	16 704	0	423	423
USD	16 234	-668	147	-521
JPY	1 888	15	34	49
Other	445	-22	-31	-53
TOTAL	35 271	-675	573	-102

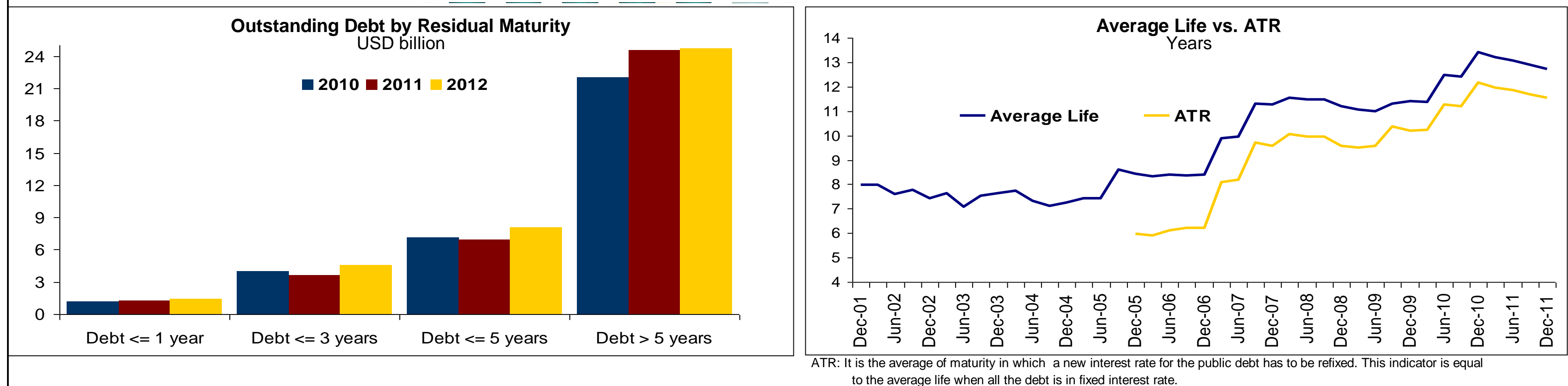
* It is measured in PEN but expressed in USD. (Exchange rate S/. 2.697)

Latest liability management transactions			
Operation	Execution date	Amount (USD Mill.)	Reduction of ...
IDB Conversion	mar-11	50	...currency and interest rate risks
Internal Bond Exchange	feb-11	27	...refinancing risk
Cross Currency Swap	ene-11	16	...currency and interest rate risks
IDB Conversion	ene-11	35	...currency and interest rate risks
Prepayment bilaterals-multilaterals	Dec-10	1635	...refinancing, currency and interest rate risks

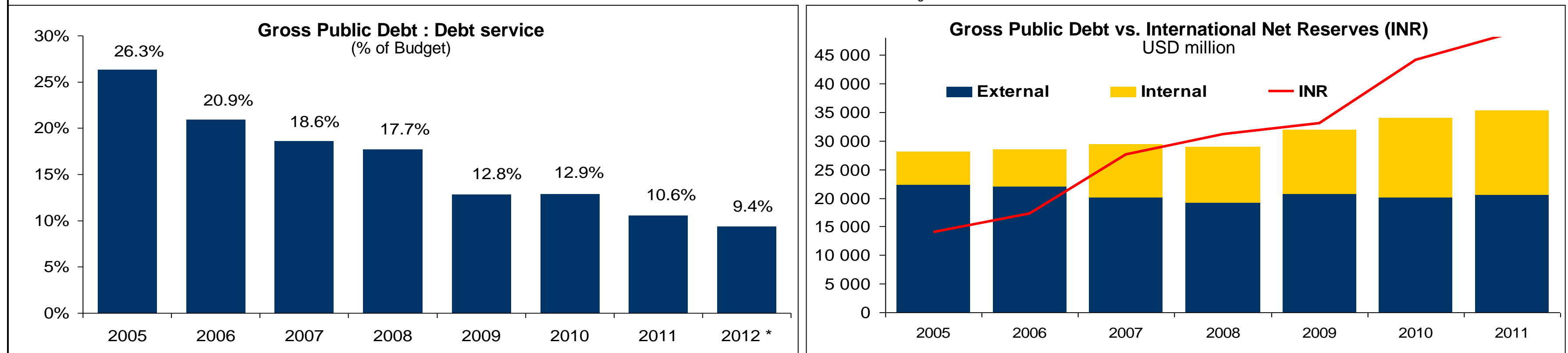


Note: Percentage of the synthetic debt in local currency is 5.0%.

* The indexed debt includes Sovereign Bonds (2.7%) and Pension Bonds (7.3%).

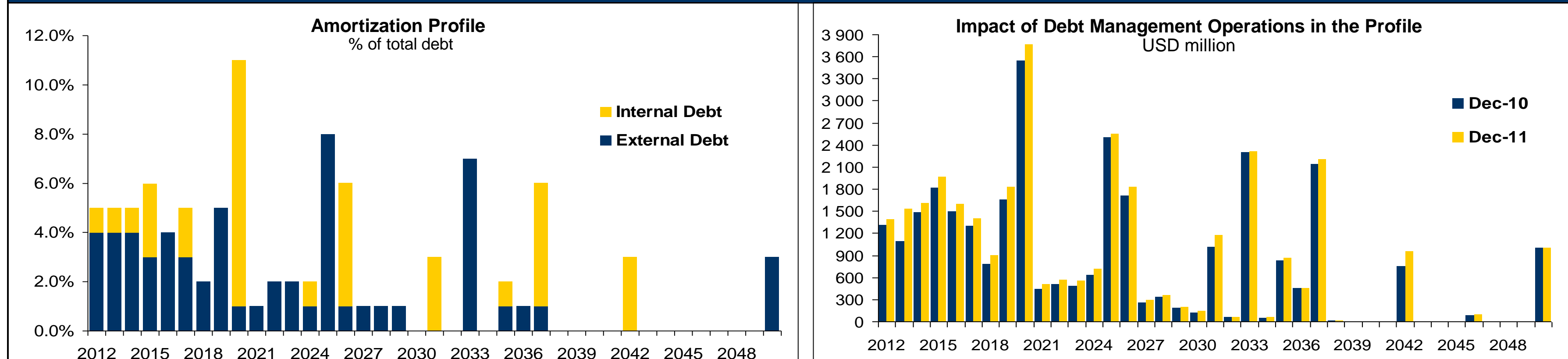


ATR: It is the average of maturity in which a new interest rate for the public debt has to be refixed. This indicator is equal to the average life when all the debt is in fixed interest rate.



(*) 2012 budget estimated.

Gross Public Debt Profile (2012-2050)



1./ All the figures are based on the official statistics that include swap transactions. At December 2011, there is an adjustment of \$ 325.5 million corresponding mainly to the unwind of the part of hedge of euro bonds involved in the exchange of global bonds executed in April 2010.