



QUARTERLY REPORT : GROSS PUBLIC DEBT ANALYSIS, as of DECEMBER 31, 2012

At the end of 2012 the gross public debt reached a balance due of about PEN 95.4 billion (equivalent to USD 37.4 billion), slightly lower in 0.8% compared to the previous quarter and higher in 0.3% in respect to December 2011. During 2012 there has been observed a strong appreciation of the local currency that has had a positive impact on the debt service payments and in the gross debt stock whose composition in foreign currencies is more than 50%. 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 2012. On the other hand, the debt service in respect of the Republic General Budget has continued to fall, closing the year 2012 with the 9.2% and is projected to 8.2% for the 2013. 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 2012						
Categories	Stock (PEN Mill.)	Fair value (PEN Mill.)	Average life (years)	Duration (years)	ATR (years)	Debt cost in PEN (%)
Market	58,652	81,521	15.68	9.03	15.64	8.24
Global Bonds	25,891	38,164	17.17	9.36	17.17	8.97
Sovereign Bonds	32,244	42,742	14.63	8.80	14.63	7.65
Other Bonds	518	615	5.86	4.55	2.24	8.60
Non Market	36,789	32,468	6.73	5.31	3.70	5.13
Paris Club	6,228	6,561	6.86	5.31	6.87	4.96
Multilaterals	19,783	21,004	6.47	5.23	1.82	4.94
Suppliers	67	75	3.87	3.48	3.72	6.75
Others	10,712	4,827	7.84	5.57	7.80	6.27
TOTAL	95,442	113,988	12.63	7.97	11.57	7.18

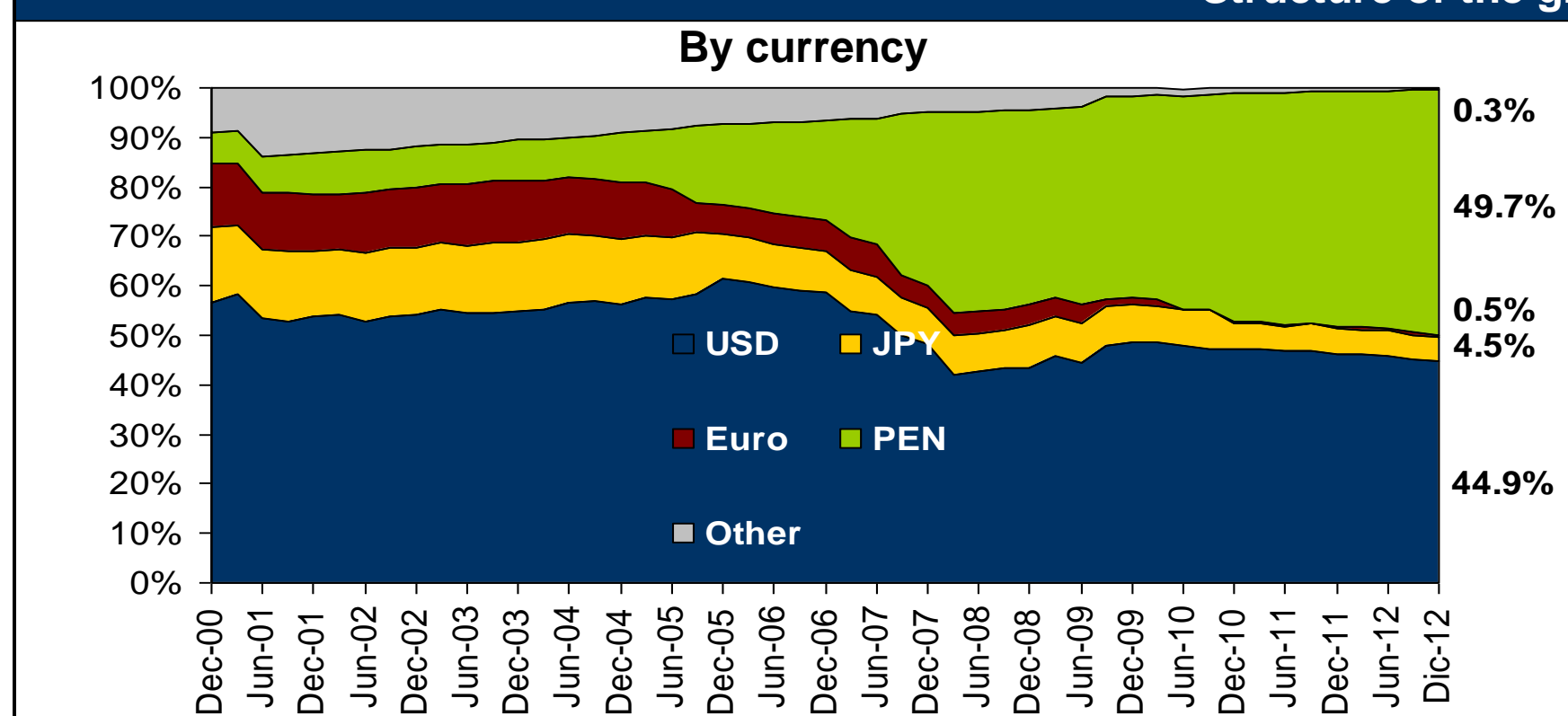
Decomposition of the stock variation, Dec 2011 - Dec 2012 (PEN Million)*				
Currency	Stock	FX Effect	Net effect (*)	Total variation
PEN	47,463	0	2,411	2,411
USD	42,892	-2,370	1,478	-892
JPY	4,335	-550	-206	-756
Other	752	-38	-409	-447
TOTAL	95,442	-2,959	3,274	316

(*) Disbursements less public debt repayments

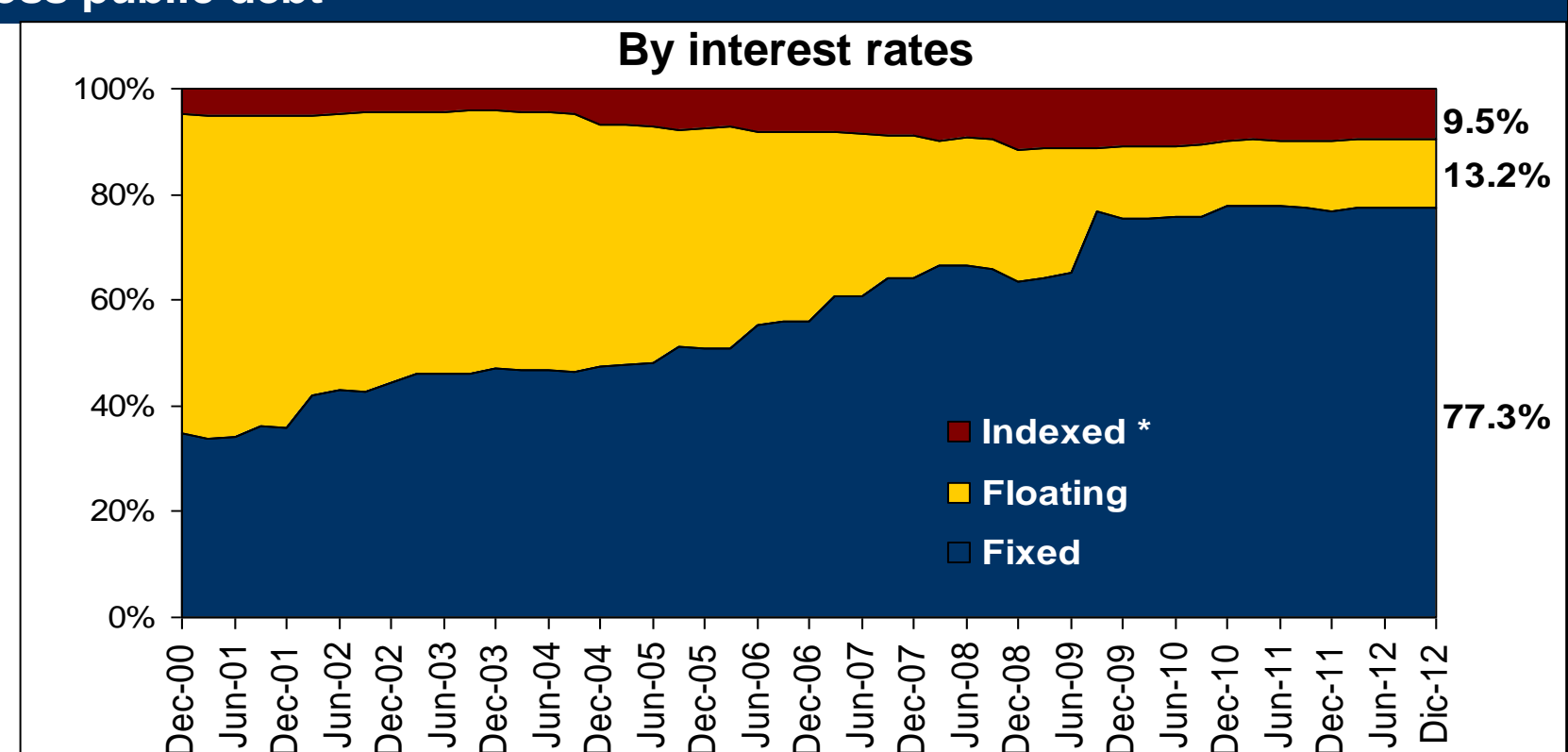
Public Debt Management: Dec 2011 - Dec 2012 (USD Million)			
Source of funding	Concertations	Disbursement	Amortization
Multilaterals organizations	430	364	659
Paris Club	462	85	220
External bonds	500	500	312
Sub total *	1,392	949	1,198
Internal credits	627	222	166
Internal bonds	1,017	1,104	54
Sub total	1,645	1,350	220
TOTAL	3,037	2,300	1,418

(*) Includes payments to Latin America, Commercial Bank, Eastern Europe and unsecured Supplier.

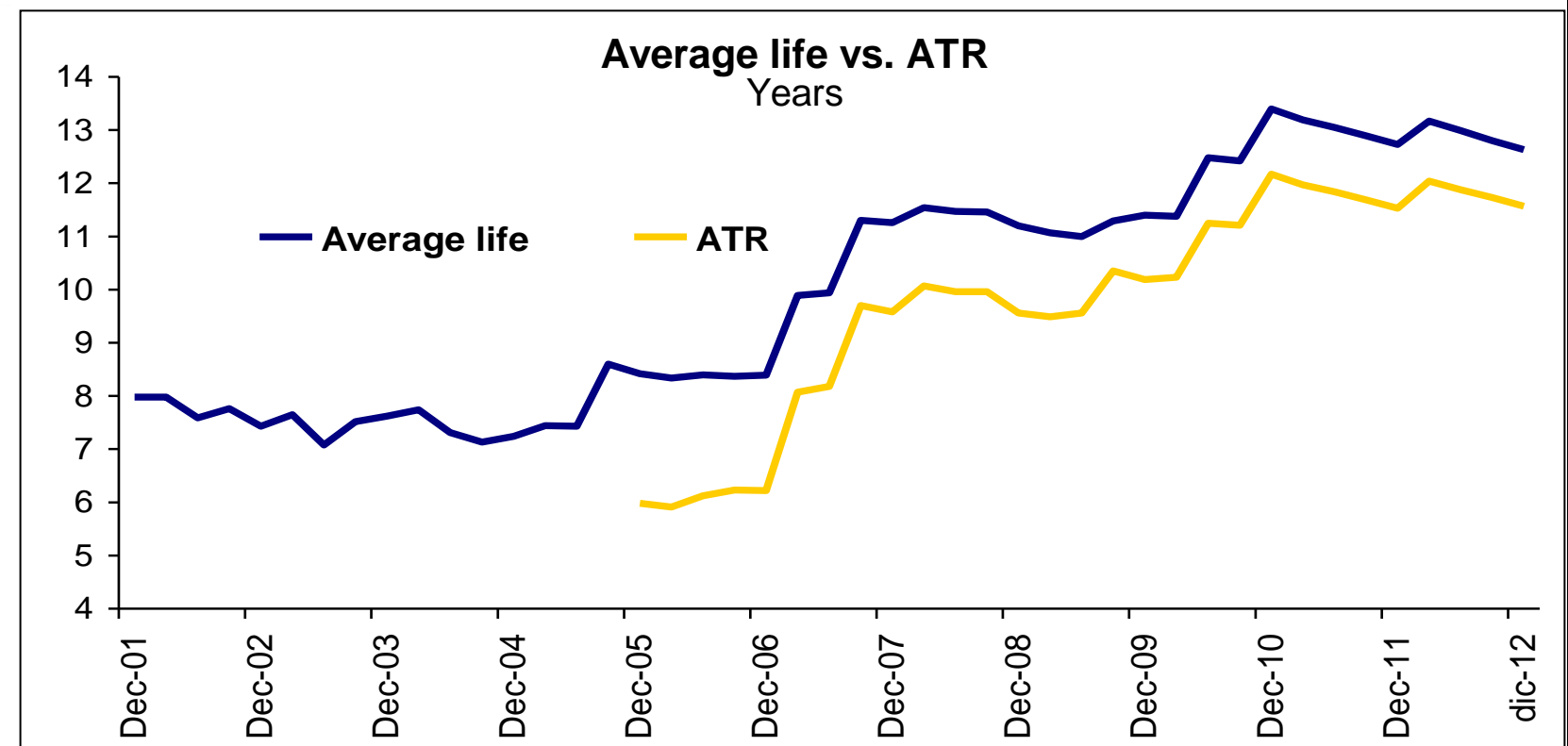
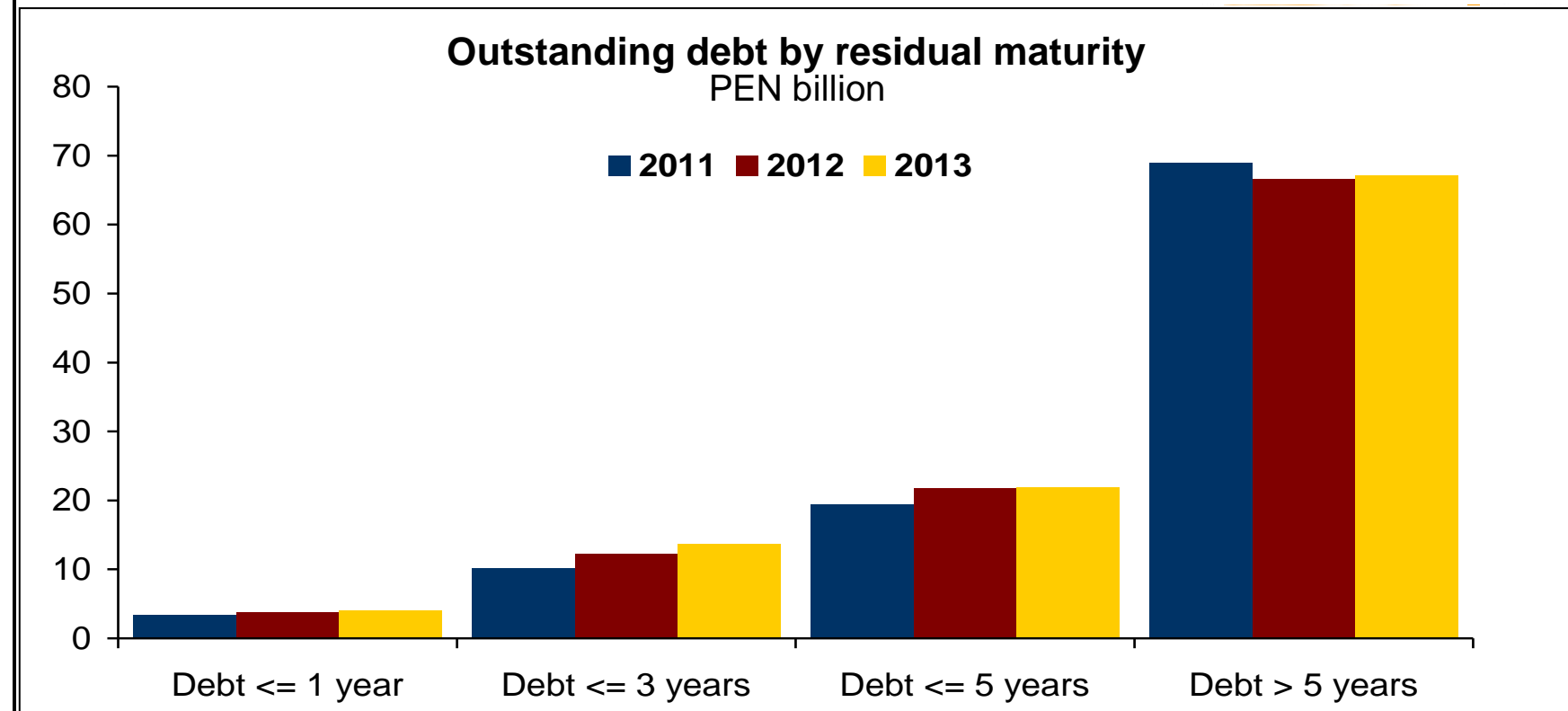
Structure of the gross public debt



Note: Percentage of the synthetic debt in local currency is 4.7%.



* The indexed debt includes Sovereign Bonds (2.7%) and Pension Bonds (6.8%).



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.

