

**NEW
HORIZONS,
NEW
CHALLENGES**
ANNUAL REPORT 2012



STATEMENT OF RESPONSIBILITY

This document contains true and sufficient information on the operations of Graña y Montero “S.A.A. during the year 2012. Notwithstanding the responsibility of the issuer, the undersigned assume responsibility for the contents hereof in accordance with applicable laws.”



Mario Alvarado Pflucker
Chief Executive Officer



Gonzalo Rosado Solis
Corporate Controller

Lima, January 27, 2013

**NEW
HORIZONS,
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ANNUAL REPORT 2012

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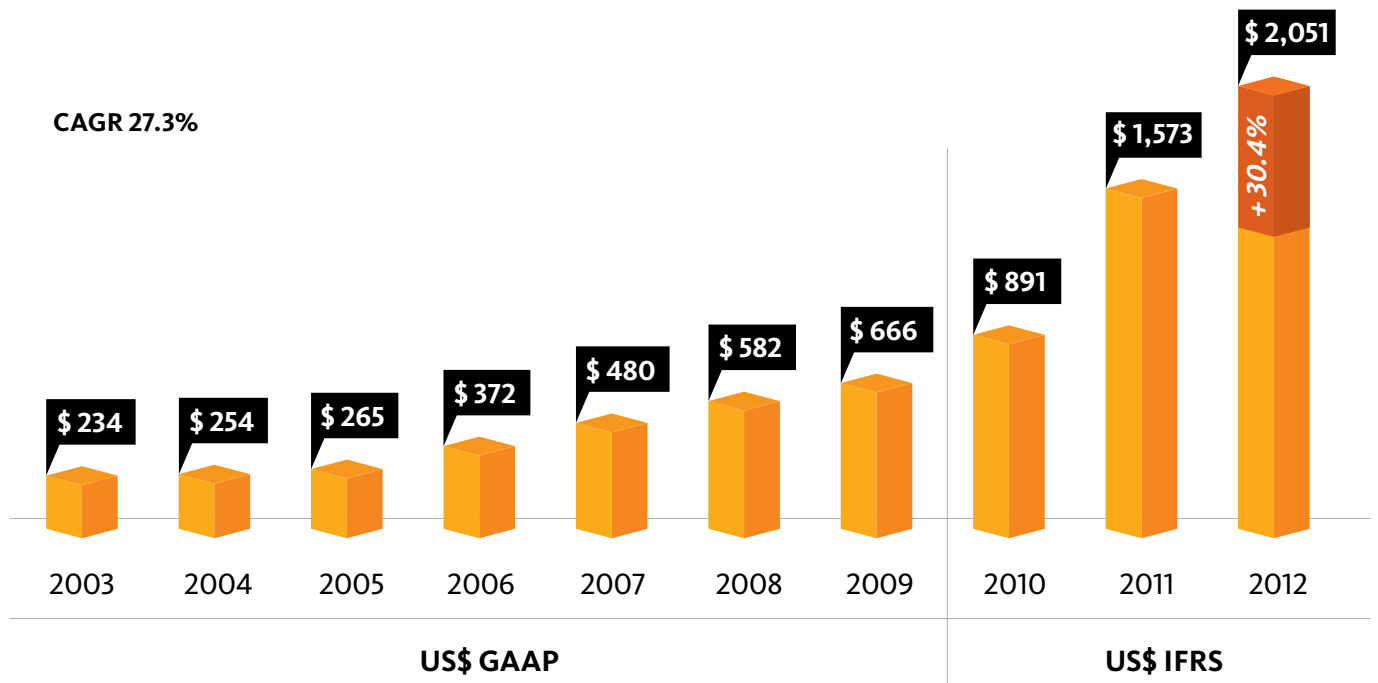
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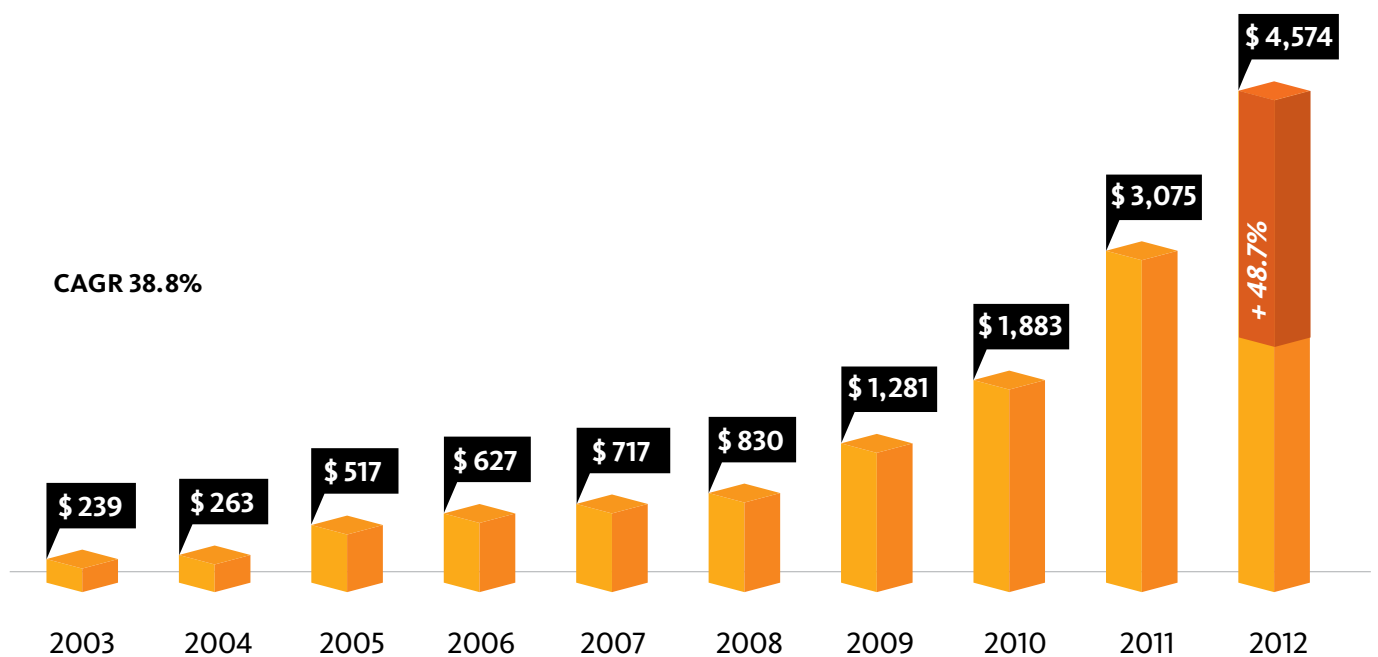
KEY FIGURES TO DECEMBER 2012 (THOUSANDS OF S/. AND US\$)

	2011		2012		Growth 2011 - 2012	
	S/.	US\$	S/.	US\$	S/.	US\$
Sales	4,241,266	1,572,587	5,231,885	2,050,915	23.36%	30.42%
Gross Profit	631,749	234,241	712,066	279,132	12.71%	19.16%
Profit before Taxes	477,645	177,102	520,826	204,166	9.04%	15.28%
Net Profit	289,076	107,184	289,954	113,663	0.30%	6.04%
EBITDA	661,819	245,391	772,907	302,982	16.79%	23.47%
Backlog	8,293,388	3,075,042	11,667,306	4,573,621	40.68%	48.73%
Professionals	4,810		5,575		15.90%	15.90%

SALES (MILLIONS US\$)



BACKLOG (MILLIONS US\$)



LETTER TO THE SHAREHOLDERS

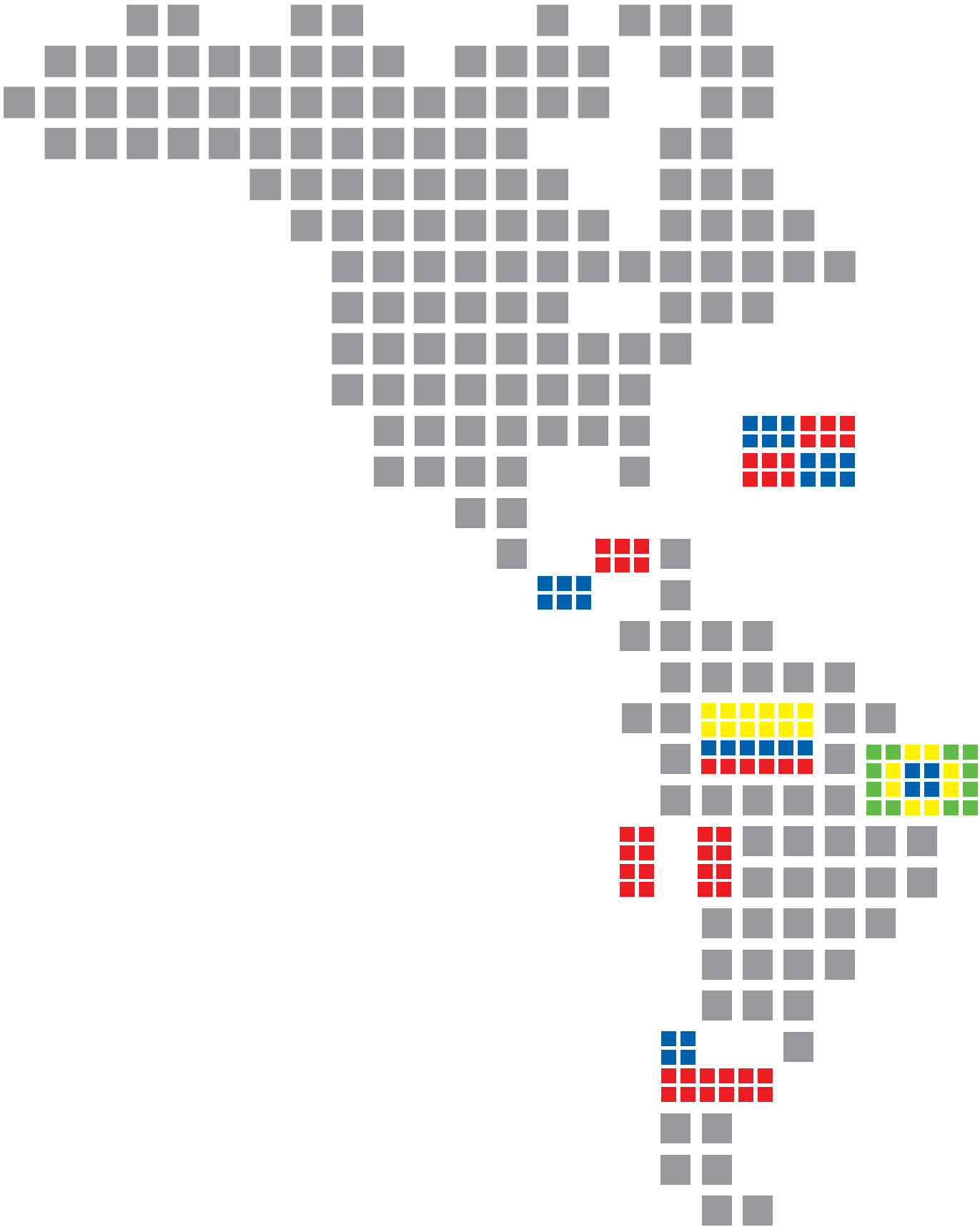
We are pleased to submit to you the Annual Report 2012. Once again, we can say that results for this year have been the best in our almost 80 years of history.

Our sales grew 30%, exceeding for the first time the equivalent of 2,051 million dollars, generating EBITDA for 303 million dollars and 114 million dollars in net profit.

With these sales, our compound annual growth was over 27% in the last 10 years. And this trend is confirmed by the fact that our backlog portfolio at the end of the year increased by 49% vis-à-vis the previous period, exceeding for the first time the amount of 4,574 million dollars, which allows us to predict that this growth will continue into upcoming years.

But the most transcendent achievement of the year, from the strategic viewpoint, was certainly the purchase of the Chilean construction company Vial y Vives, highly specialized in mining in Chile. This, added to the clear leadership of Graña y Montero in the mining sector in Peru, results in the combination of the expertise of both companies in two countries that, for natural reasons, have the broadest knowledge of the sector in the region, which makes us the group with the most extensive experience in the construction of mining projects in Latin America.

Prior to this operation, last year we completed our work at the Pueblo Viejo gold mine for Barrick Gold, in the Dominican Republic, and, recently, we started working in the large project of Minera Panamá in Panama through our subsidiary Stracon GyM, specializing in mining services, which started operating in 2012.





By adding now the capabilities and prestige of Vial y Vives, and the purchase of Cam in the year 2011, which is already operating in Colombia, Chile, Peru and Brazil, we have consolidated our regional leadership, opening enormous growth opportunities and bringing us closer to our vision of being the most reliable engineering services company in Latin America.

It is clear to us that this successful course is the result of our having bet years ago on the development of talent of our thousands of collaborators, especially our team of 3,657 engineers who are capable of designing, building and operating the most complex engineering projects.

And this program is complemented by our “Grow and Share” strategy that seeks to share our knowledge and skills with the communities where we operate and that this year allowed us to be awarded recognitions, such as the “Latin American Corporate Social Responsibility Award 2012” of Federación Interamericana de la Industria de la Construcción, the “Business Creativity Award” to our operation of the Lima Metro, and being considered the “Model Peruvian Company” by the Lima Chamber of Commerce.

Our commitment to safety has accomplished a Frequency Index of 0.29, a World-Class Index upon increasing hours worked by 22% to a total 66, 741,791 hours worked.

Our well-deserved reputation and leadership, added to extraordinary growth projections in Peru, Chile and Colombia, which is deemed to be one of the segments of greatest growth in upcoming years, allow us to foresee a successful development of our Group in the near future.

Lastly, we would like to express our very special thanks to our collaborators and clients, who have allowed us to accomplish this success.



José Graña Miró Quesada



Mario Alvarado Pflucker

**⚡ A GROUP OF
COMPLEMENTARY
COMPANIES
THAT TRASPASS
FRONTIERS**





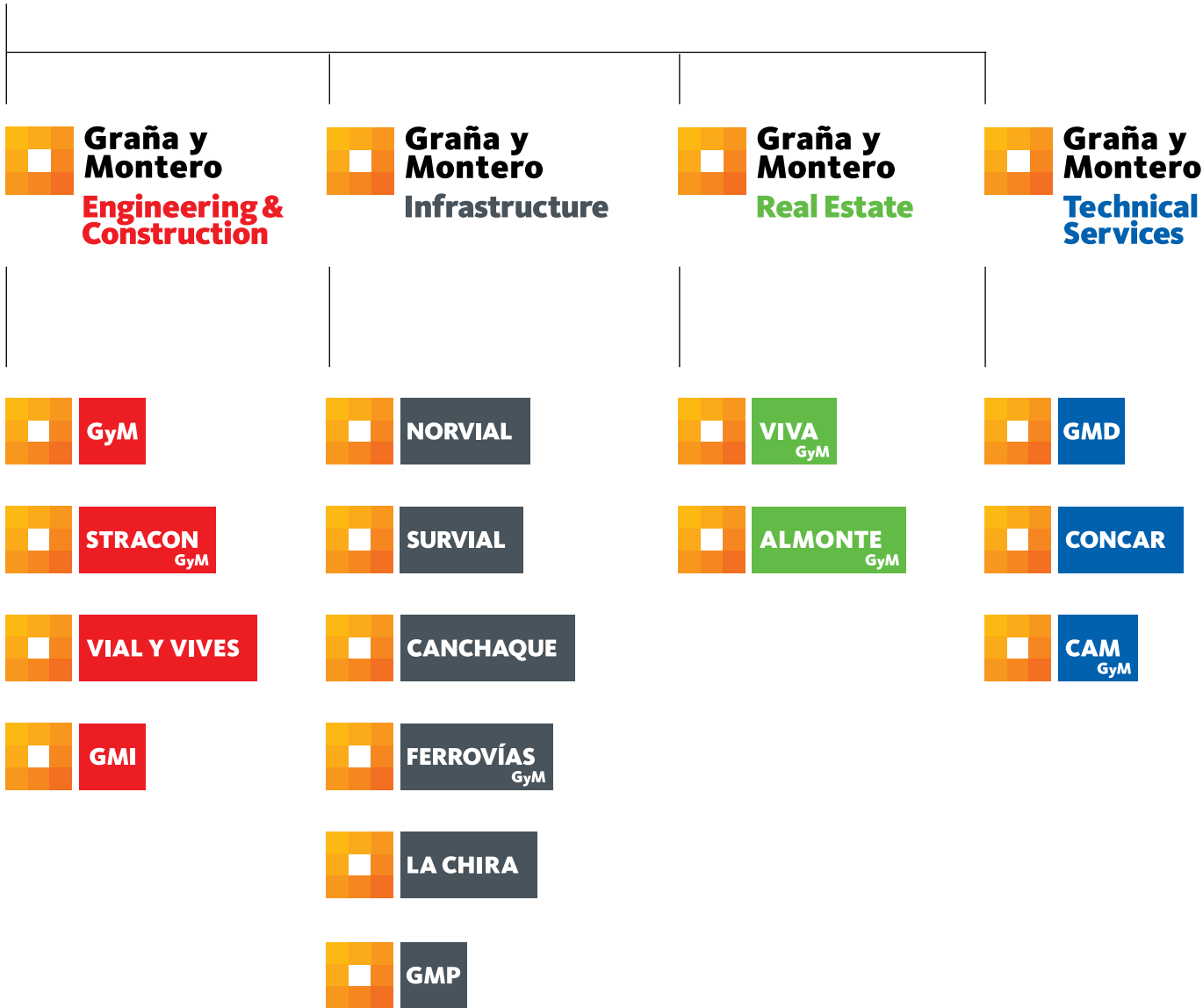
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**WHAT WAS FIRST
A CONSTRUCTION
COMPANY HAS NOW
BECOME A GROUP OF
24 COMPLEMENTARY
FIRMS GROUPED IN
4 SEGMENTS AND
OPERATING IN
6 COUNTRIES
IN LATIN AMERICA**

.....



Grupo
**Graña y
Montero**







**Graña y
Montero**

**Engineering &
Construction**

The Engineering and Construction Segment includes the firms Vial y Vives from Chile, the Mining Operations Stracon GyM, the Engineering and Consulting firm GMI, and the construction firm GyM with its Civil Works, Electromechanical Assembly and Building Divisions.

In the year 2012, the Engineering and Construction Segment continued to grow, reaching once again a new sales record of 1,382 million dollars, 34% growth, and profit after taxes for 74 million dollars.

At the end of the year, the backlog portfolio of the Engineering and Construction Segment is 2,925 million dollars, equal to 59% growth vis-à-vis the previous year.

Contugas project,
Ica.



In the mining sector, the works for the Antapaccay Project were completed, in partnership with Bechtel, and works for the Xstrata Copper Las Bambas Megaproject were started, also with Bechtel.

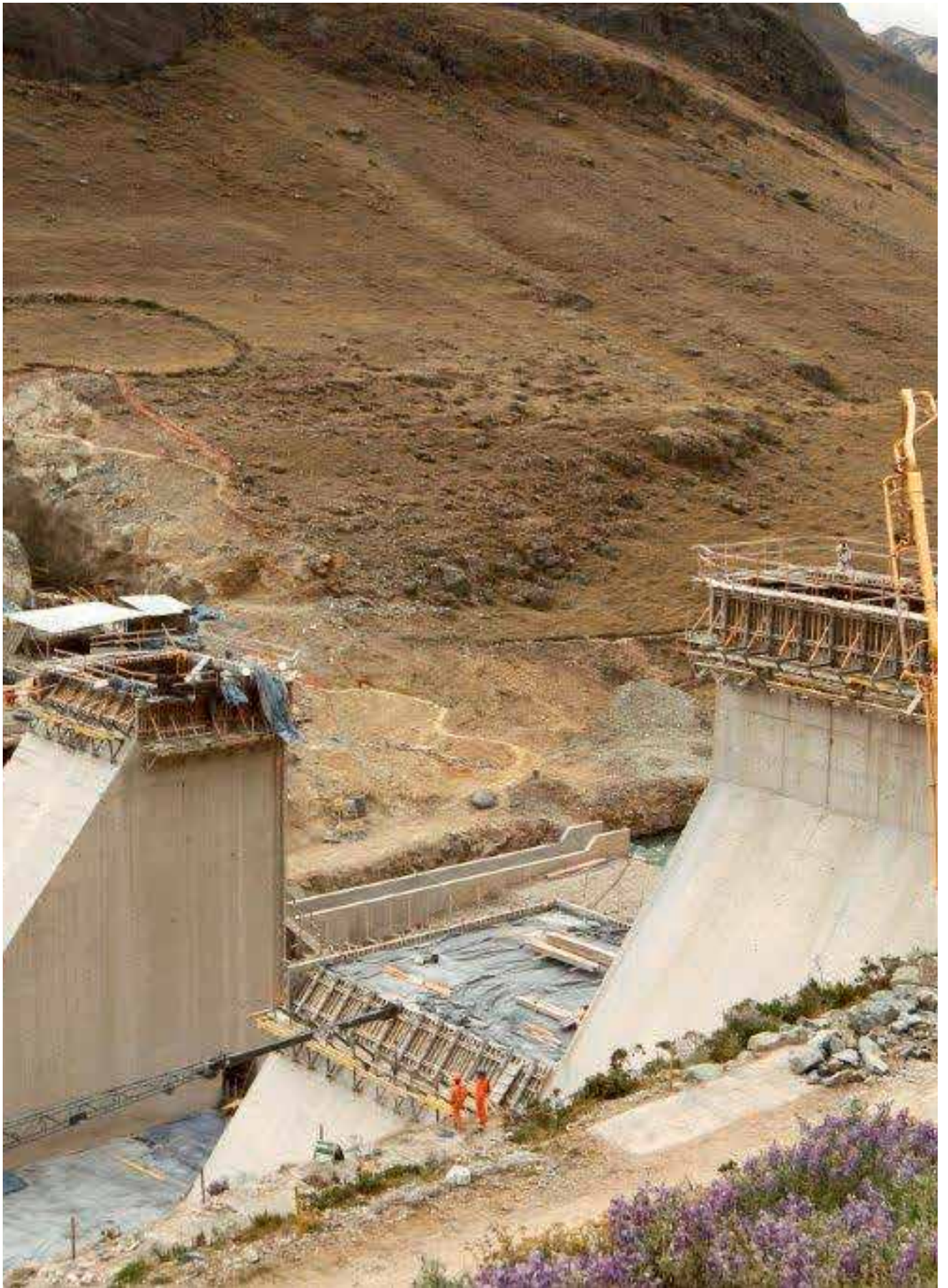
It should be noted that, in August, we were awarded the Engineering, Procurement and Construction (EPC) contract to develop the concentrator plant of the Hochschild Group's Inmaculada mine.

In the energy sector, the company has worked concurrently in four hydropower projects in Peru, the Machu Picchu (98 MW), Cerro del Aguila (512 MW), Santa Teresa (90 MW) and Huanza (90 MW) hydropower plants. Also during this year, we successfully completed a 220 km-transmission line in Chile, for our client Transelec, which will allow delivering energy to the Caserones mining project. Thanks to our good performance, the contract for assembly of the crusher for such project was obtained by direct dealing.

In early 2012, Section 1 of Line 1 of the Lima Metro was delivered and, as part of Consorcio Tren Eléctrico, works for Section 2, from Plaza Grau to San Juan de Lurigancho started in late 2012.

As to buildings, the most important project was the EPC contract for Nueva Ciudad de Fuerabamba, for Xstrata in Apurimac.

Huanza Hydroelectric
Power Plant Dam.





Constancia Mine, Perú.



The firm Stracon – GyM started operating in March 2012. This firm is the result of integrating the Mining Service Division of GyM S.A. and the New Zealand Stracon.

Two major contracts were obtained in late 2012, one to build a dam for Minera INMET in Panamá and another for civil works and mining services for the Hudbay mining company at the Constancia mine in Cusco, for an aggregate amount of 1.1 billion dollars for the two projects.



Process Plant for Caserones Project, Chile.





In line with our corporate strategy of expanding the company regionwide, in October 2012, we acquired 74% of the share interest in the Chilean company Vial y Vives, specialized in construction in the mining sector.

This addition would allow GyM S.A. to consolidate its presence in the mining market in the region, as both countries combine the greatest experience in mining project construction in Latin America.



Calcined Transport
Systemen for Votorantim
Metals Perú.

This year, GyM hired the Mining Division to develop the engineering and materials management support for the EPC Project of the Hochschild Group's Inmaculada mine and the framework contracts with Sociedad Minera Cerro Verde, Antamina and Yanacocha were renewed.



The Industry Division continued with the detail engineering and field engineering for Nueva Ciudad de Fuerabamba and the EPCM of the early works for Hudbay's Constancia mine continued. Also, the framework contract with Chinalco was executed.

The Oil and Gas Division was hired to develop the detail engineering of Contugas for natural gas distribution in the Department of Ica. The framework contract with Pluspetrol and COGA were renewed and new framework contracts with GMP and Petrobras were executed.

The Infrastructure Division continued with the road design and survey control for the Las Bambas Project conducted by Bechtel, and with the supervision services of the various expansion works for Antamina.

As part of the framework contract with Cemento Andino, the Environment Division, continued with its waste management and industrial cleaning work.

Lastly, it should be noted that the Engineering and Construction Segment ends the year with a backlog portfolio of 2,925 million dollars, which equals 59% growth vis-à-vis the previous year.

All of these accomplishments were made possible by the contribution of over 3,000 professionals and a total of more than 30,000 collaborators who make up an excellent human team thanks to our "Learning to Grow" Human Development program.





**Graña y
Montero**
Infrastructure

The Infrastructure Segment is in charge of six companies, three for highway concessions: Norvial S.A., Survial S.A., and Concesión Canchaque S.A.C.; and GyM Ferrovías S.A., which operates Line One of the Lima Metro; Concesionaria La Chira, which will be in charge of construction and operation of La Chira Waste Water Treatment Plant; and GMP, which includes concession of the Fuel Terminal, the Talara Gas Fractionation Plant and the concession of two oil-producing blocks in northwestern Peru.

In 2012, the Segment billed 206 million dollars, which involves over 37% growth mainly as a result of the partial startup of operations of the Lima Metro.

With these contracts, we closed the year with a backlog of 831 million dollars for the three next years, 50% more than the previous year.

In December 2012, the Municipality of Lima awarded us the contract of the Private Initiative submitted in 2011 for the continuation of the Paseo de la República Expressway.

Furthermore, several important projects which would significantly increase the Backlog are being negotiated, in consistency with the objective of the Infrastructure Segment to generate steady long-term flows for the Group.

Pariñas Gas Plant,
Talara.

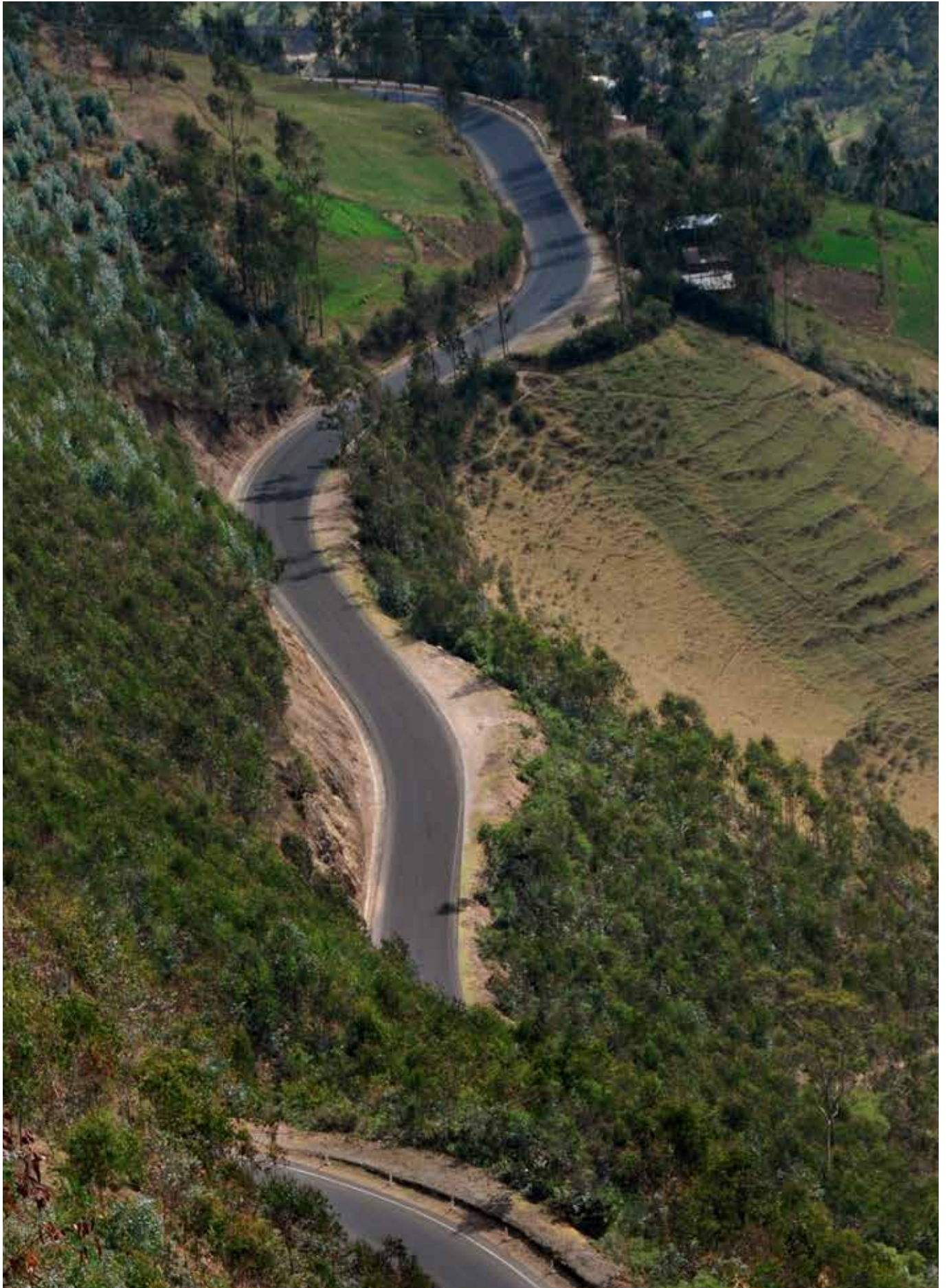


Norvial Highway from Ancon to Pativilca.



The highway concession companies continue consolidating the operation of over 1,000 km of highways: Norvial operates the road from Ancón to Pativilca, Survial has the concession from Marcona to Urcos (50 km from Cusco) and Concesión Canchaque, which operates the road from the junction with the IIRSA Norte road to Buenos Aires, up to Canchaque

Survial Highway, concessionaire of San Juan de Marcona line until Urcos.





Line 1 of the
Lima Metro.



In January 2012, GyM Ferrovías started operating Line 1 of the Lima Metro. Charging of tickets to the public started in April 2012, operating with five trains manufactured 25 years ago. The first two new trains, purchased from ALSTOM, were received in December 2012 and will start operating in early 2013. These are part of a total lot of 19 new trains that will be gradually added.



La Chira Wastewater Treatment Plant.



During 2012, Concesionaria La Chira obtained the approval of the financing and of all the technical designs and assessments, and the environmental and social impact assessment, and various permits required by law. Construction of the plant is scheduled to start in early 2013



GMP, the company that specializes in the hydrocarbon sector, achieved a record-breaking production of oil and gas, obtained the Trinorma certification for the Talara Gas Fractionation Plant, and ship 1000 was dispatched from the Camisea Pier in Pisco.

Exploration and Production

Twelve development wells were drilled in Block I, with an investment of 17.7 million dollars; 513,000 barrels of crude, the largest annual production in the history of GMP, and 1,750.5 MMSCF of natural gas, were produced.

Pariñas Gas

9.57 BSCF of natural gas, equal to an average 26.21 MMSCFD, were processed. The production of liquids was 393,500 barrels and liquid recovery efficiency reached 96.1%.

Consortio Terminales

An average of 77.250 barrels per day of products were dispatched and storage contracted by our users was 2.130 MM barrels per month.

The Camisea marine terminal dispatched 127 vessels with 2,779 thousand tons of natural gas liquids. The Matarani chemicals terminal received 14 vessels and dispatched 34.93 thousand tons of sodium hydrosulphite (NaSH) in 1,216 tanks. The Pure Biofuels Terminal dispatched 5,840 tanks with a total of 556,400 barrels of diesel (DB5)







The Real Estate Segment includes the companies Viva GyM, the largest developer of economical housing, Almonte S.A., owner of a site for a major urban development south of Lima, and the Association of Espacio Project on the recently acquired land site where the military base Cuartel San Martín was located.

Growth during the year was 67%, equal to 94 million dollars in business and 27.3 million in EBITDA, almost double the prior year's.

The macroeconomic stability of Peru and the high demand for housing, added to the Backlog of 108 million dollars and the large sites that we are developing, lead us to see the future of our Real Estate Segment with great optimism.

Parque Central
Residential Club.



During 2012, we kept in line with our with our business strategy of continuing to strengthen the development of economical housing projects while making the most of the synergies with GyM, which brought us cost, speed and quality advantages and, therefore, higher margins.

Los Parques de Carabayllo.



During the fiscal year ended, about 2,000 apartments were sold and about 1,300 apartments delivered. This year, we purchased land for about 40 million dollars: two new sites in Villa El Salvador, 35,000 m² total area, which will allow us to develop 1,000 apartments; a site of 21,136 m² on Av. Argentina (Callao) where we will develop about 800 apartments; a site of 114,796 m² in Nuevo Chimbote (our second project in the provinces), where we will develop 2,500 apartments; a site in Barranco that will allow us to develop A+ apartments and, lastly, one in San Isidro (Av. Rivera Navarrete) of 1,840 m² to develop an 18-story A+ office building.

Additionally, during 2012 we continued successfully with our Social Accompaniment Program (AYNI) that has allowed us to obtain A TTB rating over 80% based on our customer satisfaction survey, resulting in 22.6% of our sales being made by “referred” clients, that is, clients recommended by others who had already had a purchase experience with us.



818 has Project at the south of Lima.



On this 700 Ha lot, the company intends to develop a project that is practically a satellite city to the south of Lima. Design development has continued, as well as obtainment of permits, and some land in the industrial zone was sold over the year.





The Technical Services Segment includes the Concar road maintenance company, GMD information technology company and CAM, specializing in services to electricity companies in Chile, Colombia, Peru and Brazil.

The segment billed 425 million dollars this year, which meant a 17% increase from the prior year, and profit after taxes of 24 million dollars.



With these contracts, the Technical Services Segment backlog portfolio for the next three years has increased to 874 million dollars, or 69% more than in the previous year, which allows us to predict a strong growth.

Antacaya-Chiaraje
link assembly for
Las Bambas Project.



GMD managed to consolidate its leadership position in the provision of outsourcing solutions for the corporate market in the year 2012 by increasing its activity in all of its outsourcing business segments: infrastructure (ITO), business processes (BPO), service desk and application (AO). GMD positioned itself as the number 1 IT outsourcing company in the Peruvian market.

COT, Technology Operations Center, GMD.



The strategy targeted to steady flows has allowed us to consolidate our position and lay the foundations for a solid and sustained growth. Revenues from business process, IT infrastructure, help desk and application outsourcing reached 62.91 million dollars, which accounts for 79.40% of our total business.

The solid results achieved in the year 2012 have allowed GMD to invest 7.2 million dollars in assets for new business process and IT infrastructure outsourcing projects obtained during the year, and in the purchase of a new building, which will allow acquiring a new site of 4,500 m² for offices and 900 m² for a data center.



The highlight of the year were the two major road maintenance contracts obtained from the Cusco Region, which could mean a new possible market with regional governments.

With the above contract and another with the Ministry of Transportation, a backlog portfolio of 352 million dollars was generated for 2013, and for us this involves the responsibility of maintaining over 5,000 km of roads in perfect conditions.

Also during the year ended, a contract for maintenance of Line One of the Lima Metro was entered, which also opens very interesting new market.

Maintenance
of over 5,000 km
of highway.







The year 2012 was a year of transformation for Cam, when we could see the first results of the Cam Cumple project launched in 2011, and which has become a part of our company as a work philosophy and has allowed us to operate more efficiently and create our own excellence-based management system to increase profitability, be more price-competitive and provide a better quality service to our clients.

During the year 2012 CAM increased its contract portfolio significantly, the main being, in Chile, the renewal of contracts with the Enersis Group, in Brazil the awarding of a contract with Ampla, for concentrators in 150,000 points, in Peru, the acquisition of an Edelnor commercial and technical operations contract, and in Colombia, the Codensa metering and distribution contracts and the Cundinamarca commercial operations contract.

During 2012 we continued generating technological solutions through the CIT (Technological Innovation Center) where businesses for over 60 million dollars materialized through technologies developed mainly with partners in China with whom CAM have worked for over 10 years.

In sum, the 2012 stood out as the year of the most important transformations in the history of Cam and all of its employees. Based on our four corporate values: Quality, Professionalism, Reliability and Efficiency, we were able to make significant



changes that will enable us to consolidate our operating system in 2013 and expand into new markets such as telecommunications, mining and oil.

Microwave
repeater assembly
in Cachi Cachi,
Cusco.



CORPORATE GOVERNANCE

During fiscal year 2012, Graña y Montero continued within the Good Corporate Governance Index of the Lima Stock Exchange and participated actively in the Companies Circle, a group of 19 Latin American companies with high standards of corporate governance. Also during this year, Graña y Montero strengthened the functioning and dynamics of the Operating Committees and the Executive Commission, and incorporated a new independent director in a new subsidiary, Stracon GyM S.A., who was imparted induction by the Graña y Montero Group and the company.

In 2012, in line with our Ethics Letter enacted in the year 1995, we issued the Code of Conduct, which regulates in further detail and in a practical manner the application of the principles contained in the Ethics Letter.

Lastly, some Directors of the Group and its subsidiaries participated in the Fifth Corporate Governance Program for Directors of the Senior Management Program (PAD) of Universidad de Piura, under an agreement with Ernst & Young and Universidad del Pacífico, as part of the process for internal training and improvement of our Good Corporate Governance standards.



BOARD OF DIRECTORS

The Board of Directors consists of the following members

José Graña Miro Quesada
Chairman | External Director

Mario Alvarado Pflucker
CEO | Internal Director

Roberto Abusada Salah
Independent External Director

José Chlimper Ackerman
Independent External Director

Hugo Santa María Guzmán
Independent External Director

Carlos Montero Graña
Vice-Chairman | External Director

Hernando Graña Acuña
Internal Director

Luis Miró Quesada Valega
External Director

José Antonio Colomer Guiu
Independent External Director

PROFILE OF THE BOARD OF DIRECTORS

José Graña Miró Quesada

Chairman of the Board of Directors | Architect. Additionally, he is Chairman of the Board of the subsidiary Viva GyM S.A. and a director of GyM, GMP and GMD. He is also a director of Empresa Editora El Comercio S.A. and Mexichem Amanco Holding of Mexico.

Carlos Montero Graña

Vice Chairman of the Board of Directors | Civil Engineer. Was the Executive Vice President of Graña y Montero until March 31, 2007. He is also Chairman of the Board of Directors of Concar and a director of GyM, GMP and Survial.

Roberto Abusada Salah

Independent External Director | PhD in Economics. Has studied at Universidad Católica del Perú (PUCP), and at Cornell and Harvard in the USA. Former director of the PUCP Economics Graduate School. Has been a director of Banco Central de Reserva del Perú and the Andean Development Corporation (CAF), and Vice Minister of Economy. He is a founder and director of the Peruvian Institute of Economics (IPE). At present, he is Chairman of the Board of Directors of GMD.

José Chlimper Ackerman

Independent External Director | graduate in Economics and Business Administration from North Carolina State University (USA). Former director of ALAFARPE, ADIFAN, SNI, and President of IPAE. Former councilman for the Municipality of Lima and President of Fondo de Las Américas and Minister of de Agriculture. Presently, a director of Maestro Home Center Perú S.A., Aeropuertos del Perú S.A., ComexPerú, a member of the Agrarian Consultative Council for the master's degree in Agrobusiness at Universidad del Pacífico. Chairman of the Board of Corporación Drokasa S.A. and Chairman of the Board and CEO of AGROKASA. He is a director of Graña y Montero S.A.A. and GyM S.A.



José Antonio Colomer Guiu

Independent External Director | Certificate in Corporate Management from IESE Business School - Universidad de Navarra. Certificate in Business Management and Marketing from ESADE. Certificate in Quality and Strategic Management from AEDEM, Alta Escuela de Dirección de Empresas. Certificate in Leadership and Innovation from IESE - Universidad de Navarra President of ASF SL and advisor to GRUPSOLER S.A. He is a director of BBVA Banco Continental and Holding Continental, and of MAPFRE /CATALUNYA. Additionally, he is director of Viva GyM.

Hugo Santa María Guzmán

Independent External Director | PhD in Economics from Washington University in St. Louis and a Licentiate of Economics from Universidad del Pacífico. He is a partner and senior economist at APOYO Consultoría. He is Chairman of the Board of Mibanco and a director of Apoyo Comunicación Corporativa. Formerly a director of Fondo Consolidado de Reserva (FCR) and Compañía Minera Atacocha.

Luis Miró Quesada Valega

External Director | Businessman and a director of Empresa Editora El Comercio S.A. since March 1990. He is also the Director and President of Grupo TV S.A.C.; Plural TV S.A.C. and Compañía Peruana de Radiodifusión S.A. since October 2007 and Zetta Comunicadores del Perú S.A. EMA since June 1995.

Hernando Graña Acuña

Internal Director | Industrial Engineer, with graduate studies in Mining Engineering from University of Minnesota, USA. He is Chairman of the Board of GyM, GMI and Stracon GyM, and a director of Vial y Vives, Cam Chile, GMP, GyM La Chira, GyM Ferrovías and Norvial.

Mario Alvarado Pflucker

Internal Director | Chief Executive Officer. Civil Engineer with a Master's degree in Engineering Administration from George Washington University, USA. Currently, he is also a director of GyM, Vial y Vives, CONCAR, CAM Chile, Survial, GyM Ferrovías, Viva GyM and Almonte.

COMMITTEES OF THE BOARD OF DIRECTORS

Audit and Process Committee

Roberto Abusada Salah | Chairman

José Chlimper Ackerman

José Antonio Colomer

This committee held four meetings during the year

Technical Services Committee

José Graña Miró Quesada | Chairman

Mario Alvarado Pflucker

Roberto Abusada Salah

Carlos Montero Graña

This committee held four meetings during the year

Human Resources Social Responsibility Committee

José Chlimper Ackerman | Chairman

Roberto Abusada Salah

Luis Miró Quesada Valega

This committee held four meetings during the year

Infrastructure Committee

José Graña Miró Quesada | Chairman

Mario Alvarado Pflucker

Hugo Santa María Guzmán

Luis Miró Quesada Valega

Hernando Graña Acuña

This committee held four meetings during the year

Investment and Risk Committee

José Graña Miró Quesada | Chairman

José Antonio Colomer Guiu

Hugo Santa María Guzmán

This committee held four meetings during the year

Real Estate Committee

José Graña Miró Quesada | Chairman

Mario Alvarado Pflucker

José Antonio Colomer Guiu

This committee held four meetings during the year

Engineering and Construction Committee

José Graña Miró Quesada | Chairman

Mario Alvarado Pflucker

José Chlimper Ackerman

Hernando Graña Acuña

This committee held four meetings during the year

EXECUTIVE COMMISSION

The Executive Commission in charge of coordination of the Group is made up of the senior executives of the Group.

Mario Alvarado Pflucker

Chief Executive Officer

Chairman of the Executive Commission

Gonzalo Ferraro Rey

Chief Infrastructure Officer

Mónica Miloslavich Hart

Chief Financial Officer

Juan Manuel Lámbarri

Chief Executive Officer of GyM

Antonio Rodríguez Canales

Chief Investment Officer

Luis Díaz Olivero

Chief Executive Officer of GMP

Claudia Drago Morante

Chief Legal Officer

Jaime Dasso Botto

Chief Executive Officer of GMD

Juan José Arrieta Ocampo

Corporate Responsibility Officer

Walter Silva Santisteban Requejo

Chief Executive Officer of GMI

Jose Carlos Ascarza Revoredo

Corporate Human Resources Officer

Jaime Targarona Arata

Chief Executive Officer of CONCAR

Antonio Cueto Saco

Country Manager

Rolando Ponce Vergara

Chief Executive Officer of Viva GyM

Hernando Graña Acuña

Executive President of GMP

Klaus Winkler Springer

Chief Executive Officer of Cam GyMThis

Francisco Dulanto Swayne

Executive President of GMP

commission held eight meetings in 2012.

SHAREHOLDER SERVICE OFFICE

Mr. Dennis Gray Febres is the Investor Relations Manager. Mrs. Claudia Drago Morante is also the Stock Exchange representative of the company before the Securities Market Superintendence and the Lima Stock Exchange.

During 2012, Mr. Gray attended six international conferences in Santiago, New York and Lima, where met with approximately 80 investors.

BOARD SELF-EVALUATION

During 2012 the Board of Directors' Self-Evaluation Process took place at Graña y Montero S.A.A. and its subsidiaries. As a result of the self-evaluation, visits by the Board of Directors to the Group's projects continued during the year. Such visits included the Pueblo Viejo works in the Dominican Republic, Parque Central and the Lima Metro projects.

SENIOR EXECUTIVES

Mario Alvarado Pflucker

Chief Executive Officer since 1997. Civil Engineer from Universidad Ricardo Palma and Master of Engineering Administration with a major in Construction Management from George Washington University, USA. Currently, he is also a director of GyM, Vial y Vives, CONCAR, CAM Chile, Survial, GyM Ferrovias, Viva GyM and Almonte.

Mónica Miloslavich Hart

Chief Financial Officer since July 1, 2009. An Economist from Universidad de Lima Master Express from Tecnológico de Monterrey. She has been with the Group since 1993. She was the Finance Manager of GME S.A from 1998 to 2004 and Finance Manager of GyM from 2004 to 2009. Currently, she is also a director of Norvial, Survial and GyM Ferrovías S.A.



Dennis Gray Febres

Corporate Finance and Investor Relations Officer since May 2011. An Economist from Universidad del Pacífico, major in Finance. Master Express from Tecnológico de Monterrey. Has served as Vice President of Corporate Finance at Citibank del Perú and General Manager at Citicorp Perú SAB, and Product Development Manager at BCP.

Antonio Rodriguez Canales

Chief Investment Officer since October 2010, Certified Public Accountant from Universidad de Lima, with a master's degree in Business Administration from ESAN and an MBA from The Birmingham Business School in the UK. Master Express from Tecnológico de Monterrey. He was the General Manager of Larcomar from 2002 until 2010. Currently, he is a director of Concar and CAM Chile

Claudia Drago Morante

Chief Legal Officer since 2000. Lawyer from Universidad de Lima, PADE in Corporate Law and Finance from ESAN. Took the Management Program for Lawyers at Yale School of Management. Master Express from Tecnológico de Monterrey. Legal Advisor to GMD from 1997 to 2000. Currently, she is also Stock Exchange Representative and Secretary of the Board of Directors.

Juan José Arrieta Ocampo

Corporate Responsibility Officer since January 2012. Bachelor of Sociology from Pontificia Universidad Católica. PADE in Business Administration from ESAN. Master Express from Tecnológico de Monterrey. Human Resources Management and Social Responsibility Officer from November 2007 to January 2012. He was also Human Resources Officer at GyM from 1999 to October 2007.

Jose Carlos Ascarza Revoredo

Corporate Human Resources Officer since January 2012. Industrial Engineer from Universidad de Lima. Served as Human Resources Manager of GyM S.A from January 2007 to January 2012, date in which he took a corporate position.

Jorge Luis Izquierdo Ramirez

Manager of the Corporate Learning Center. Civil Engineer with a degree from PUCP and MSC in Construction Management from University of California, Berkeley. He joined the Group in 1998 through GyM in the operations segments and took on the management of the Corporate Learning Center in January 2011.



César Neyra Rodríguez

Manager of Internal Auditing and Management Processes since 2003. He has a bachelor's degree in Accounting from Universidad Nacional Federico Villarreal and a master's degree in Business Administration and Finance from Universidad del Pacífico. He has also studied Quality Improvement Systems and graduated from the Six Sigma Methodology program at Caterpillar University in Mexico and the USA.

Antonio Cueto Saco

Country Manager - Chile since February 2011. Economist from Universidad Católica and Master's Degree in Management and Finance from HEC (Paris, France). He has worked for the Group since 1996 and has held the positions of Business Development Manager at Graña y Montero S.A.A. (2008-2010), Commercial Manager at GyM (2007), Project Manager at GyM (2001-2007) and General Manager at Servisel S.A. (1996- 2000).

Hernando Graña Acuña

Executive President of GyM. Industrial Engineer, with graduate studies in Mining Engineering from University of Minnesota, USA. Chairman of the Board of GyM, GMI and Stracon GyM and a director of Vial y Vives, Cam Chile, GMP, GyM La Chira, GyM Ferrovías y Norvial.

Juan Manuel Lambarri Hierro

Chief Executive Officer of GyM since 2001. Civil Engineer from Pontificia Universidad Católica del Perú and a graduate from the Senior Management Program (PAD) of Universidad de Piura. Master Express from Tecnológico de Monterrey. He joined Graña y Montero in 1982 and currently, he is also a director of GyM, Stracon GyM, Vial y Vives, GMI and Viva GyM

Walter Silva Santisteban Requejo

Chief Executive of GMI from 1998 to 2005 and Managing Director from 2006 to date. He obtained a Bachelor's Degree in Civil Engineering from Universidad Nacional de Ingeniería. Master Express del Tecnológico de Monterrey. Currently, he is also a director of ECOTEC.

Gonzalo Ferraro Rey

Chief Infrastructure Officer at Graña y Montero S.A.A. since May 2011. An industrial engineer from Universidad Nacional de Ingeniería and Universidad de Lima. He has also completed the Senior Management Program (PAD) at Universidad de Piura. Master Express from Tecnológico

de Monterrey. He has worked for the Group since August 1996 holding a number of managerial positions. Currently, he is the Chairman of the Board of Survia, Canchaque and GyM La Chira and a director of GyM Ferrovías.

Francisco Dulanto Swayne

Executive President of GMP. Studies in Universidad Nacional de Ingeniería, ESAN, PAD Universidad de Piura. He has worked for the Graña y Montero Group since 1974, and was Chief Executive Officer of GMP from its founding in 1984 until March 2011. He is also a director of Consorcio Terminales. He was the President of the SPE (Society of Petroleum Engineers), Lima Section, in 1991 and Director of Sociedad Nacional de Minería y Petróleo y Energía (National Society of Mining, Petroleum and Energy) in 1993-1994 and 2005-2006. Currently, he is Chairman of the Board of GMP

Luis Díaz Olivero

Chief Executive Officer of GMP since March 2011. Industrial engineer with an MBA from the University of Pittsburgh. Master Express from Tecnológico de Monterrey. Was co Manager of GMP from 2009 to 2011. From 2004 to 2009 he served as Chief Financial Officer of the Company and Finance Manager of GyM from 2001 to 2004. He has worked for the Group since 1993. Currently, he is a director of GMP.

Rolando Ponce Vergara

Chief Executive Officer of Viva GyM since October 2008. Previously, he held the position of Manager of the Real Estate Division. He has worked for the Group since 1993. He is a Civil Engineer from Universidad Ricardo Palma and Master in Construction and Real Estate Business Management from Pontificia Universidad Católica de Chile-Politécnica de Madrid. Master Express from Tecnológico de Monterrey. Currently, he is also a director of Viva GyM..

Jaime Dasso Botto

Chief Executive Officer of GMD since 2000. Bachelor of Electronic Engineering and Master of Software Development from Stevens Institute of Technology, USA. Master Express from Tecnológico de Monterrey. Served as Business Manager of GMD from 1994 to 1999. Currently also a director of GMD.



Jaime Targarona Arata

Chief Executive Officer of CONCAR since August 2005. Civil Engineer from Universidad Autónoma de Guadalajara, with an MBA from Universidad San Ignacio de Loyola. Master Express from Tecnológico de Monterrey. He has also held the position of Civil Engineer in various projects, Commercial Manager of the GyM Special Projects Division and General Manager of Graña y Montero Mexico. Currently, he is a director of CONCAR.

Klaus Winkler Springer

Chief Executive Officer of CAM since 2007. Currently, he is also a director of CAM Chile. Commercial Engineer from Universidad Gabriela Mistral in Chile and an MBA from Stanford University. Master Express of Tecnológico de Monterrey. He served as Development Manager at Chilectra and previously held managerial positions at Enersis, Endesa Chile and Endesa España, working in Madrid, New York and Santiago.

KINSHIP



Mr. José Graña Miró Quesada, Chairman of the Board of Directors, has third-degree kinship with Ms. Yamile Brahim Graña, a shareholder of the company, and fourth-degree kinship with directors Hernando Graña Acuña and Luis Miró Quesada Valega.

INCORPORATION



In a corporate spin-off of Inversiones Graña y Montero S.A., Graña y Montero S.A.A. was incorporated by public instrument dated August 12, 1996, entered in Record 131617 and Electronic Registry File 11028652 of the Lima Registry of Legal Entities.

CAPITAL

The capital of the company as of December 31, 2012 is S/.558,284,190 represented by 558,284,190 shares, S/.1.00 per value each.

MAIN SHAREHOLDERS

As of December 31, 2012 we had 1,153 shareholders, of which about 98.4% are holders of less than 1% of the capital stock and about 1.2% hold 1% to 5%. The main shareholder is GH Holding Group, represented by José Graña Miro Quesada, Chairman of the Board of Directors.

Full Name	Number of Shares	Share Interest (%)	Nationality
GH Holding Group	117,538,203	21.05%	Panamá
Prima AFP (Credicorp)	65,889,092	11.80%	Perú
AFP Integra (SURA)	64,017,772	11.47%	Perú
AFP Horizonte (BBVA Group)	52,121,191	9.34%	Perú
Bethel Enterprises S.A.	33,785,285	6.05%	Panamá
Profuturo AFP (Scotiabank Group)	29,965,919	5.37%	Perú
Subtotal	363,317,462	65.08%	
Other Shareholders	194,968,728	34.92%	
Total	558,284,190	100.00%	



DIVIDEND POLICY



The Dividend Policy of the company in force in 2012 is to distribute 30% of the profits generated in each fiscal period.

CORPORATE PURPOSE



The company's main purpose is to engage in investments and commercial operations in general, and in engineering services, management consultancy, real estate investments, concessions and the acquisition, transfer and negotiation of shares of companies and other securities.

DURATION OF THE COMPANY



Graña y Montero S.A.A. was incorporated for an indefinite term.

EVOLUTION OF THE SHARES



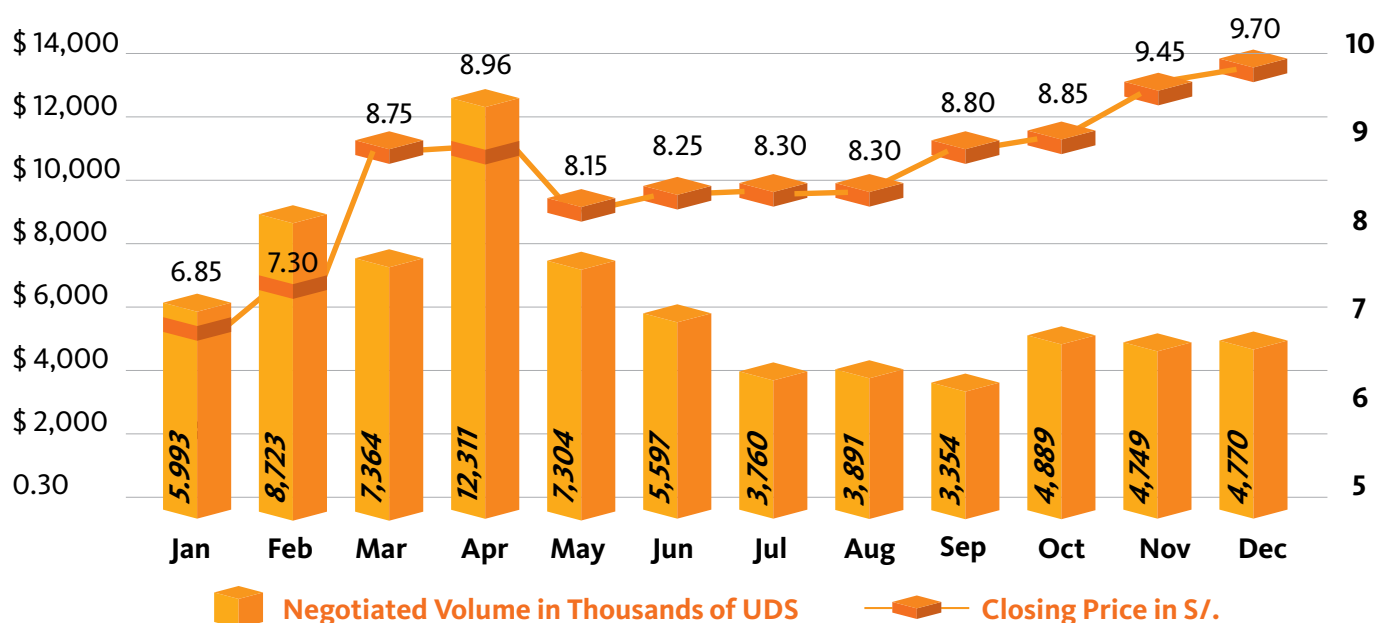
The price quoted at the year-end was S/. 9.7 per share. The volume traded during the year was S/.556,276,251.61

Lastly, the IGBVL (general index) increased by 5.9% from 2011, and the ISBVL (selective index) also increased by 13.4% from 2011. It should be noted that variation in the GRAMONC share increased 44.8% vis-à-vis the 2011 year-end price (including the effect of the issue of stock dividends).

VARIABLE INCOME

ISIN	Nemoni	2012	QUOTATIONS 2012 IN S/.				
			Opening	Closing	Maximus	Minimus	Average Price
PEP736581005	GRAMONC1	January	6.60	6.85	6.90	6.30	6.84
PEP736581005	GRAMONC1	February	6.80	7.30	7.30	6.80	6.99
PEP736581005	GRAMONC1	March	7.30	8.75	8.85	7.30	7.93
PEP736581005	GRAMONC1	April	9.00	8.96	9.12	8.74	8.96
PEP736581005	GRAMONC1	May	8.95	8.15	8.95	8.05	8.43
PEP736581005	GRAMONC1	June	8.15	8.25	8.40	8.00	8.16
PEP736581005	GRAMONC1	July	8.25	8.30	8.43	8.10	8.25
PEP736581005	GRAMONC1	August	8.30	8.30	8.60	8.14	8.37
PEP736581005	GRAMONC1	September	8.30	8.80	8.80	8.25	8.52
PEP736581005	GRAMONC1	October	8.88	8.99	9.02	8.60	8.86
PEP736581005	GRAMONC1	November	9.00	9.45	9.60	8.78	9.08
PEP736581005	GRAMONC1	December	9.35	9.70	9.82	9.30	9.53

LISTING OF SHARES WITH THE LIMA STOCK EXCHANGE AND TRADED VOLUME GRAMONC1



GRAÑA Y MONTERO S.A.A.

Corporate Name	Graña y Montero S.A.A.
Address	Av. Paseo de La República 4667 Surquillo
Telephone	51-1-213 6565
Fax	51-1- 213 6590
Shareholders Services Office	51-1-2136566
Representative	Dennis Gray Febres
Electronic Mail	dgray@gym.com.pe
Incorporation	Public Instrument dated August 12, 1996
Public Registries	Record 131617 Electronic Registry File 11028652
Capital Stock	S/. 558,284,190
Shares	S/. 558,284,190 Fully subscribed and paid in
Treasury Stock	None
Main Shareholders and Economic Group	See Corporate Governance section
Corporate Purpose	See Corporate Governance section
CIIU	6719

Term	Indefinite	
Events	See Historical Summary	
Sector and Competence	<p>Graña y Montero S.A.A. is an investment company whose principal subsidiaries belong to the Construction, Engineering, Oil and Gas, Information Technology, Concessions Real Estate and Electrical Services.</p> <p>In addition, it provides management services exclusively to its subsidiaries, for which reason it does not compete in the market.</p>	
Net Sales	2012	2011
Leases	3,068,599	3,385,000
Management	39,752,042	36,180,466
	All services have been rendered in-country.	
Investment Plans	US\$ 183 MILLIONS	
Main Assets		
GyM S.A. Shares	93.67%	
GMI S.A. Shares	89.41%	
GMP S.A. Shares	95%	
Norvial S.A. Shares	50.10%	
Canchaque S.A. Shares	99.96%	
Survial S.A. Shares	99.00%	
GyM La Chira Shares	50%	
GyM Ferrovías Shares	75%	
GMD S.A. Shares	88.68%	
Concar S.A. Shares	99.57%	
CAM Chile S.A. Shares	75%	
TGP S.A. Shares	1%	
Administrative or Arbitration Proceedings	See Notes to the Audited FS	
Persons Responsible for Preparing and Reviewing Financial Information	Gonzalo Rosado Solís Corporate Controller Mario Alvarado Pflucker Chief Executive Officer	
External Auditors	Price Waterhouse Coopers	

HISTORICAL SUMMARY



1933

Graña y Montero was founded on June 22, 1933 under the name GRAMONVEL by engineers Carlos Graña Elizalde, Alejandro Graña Garland and Carlos Montero Bernales



1944

Las Palmas Air Base



1949

It merged with Morris y Montero to acquire capacity for the execution of paving and earth moving works under the new name Graña y Montero.



1952

In the 1950's, Graña y Montero formed Consorcio de Ingenieros Contratistas Generales S.A. to execute more complex projects



1983

Upon the celebration of its 50th anniversary in 1983, the Strategic Diversification Plan aimed at other Engineering services was launched, leading to the formation of GMP, the petroleum services company; GMD, the information technology service company; and GMI, the engineering consulting company. These companies were the origin of what is now the Graña y Montero Group.



1988

The Chavimochic irrigation projects is finished.



1997

We participated actively in the Peruvian privatization process as Telefónica's local partner in Telefónica del Perú, as ENDESA's partner in Empresa de Generación Eléctrica de Lima, and as REPSOL's partner in La Pampilla Refinery. The Holding Graña y Montero is founded.



2005

The Group has undertaken a major international development in recent years, participating in the construction of mining projects in Chile, Bolivia, the Dominican Republic and Panama



1953

Southern Pan-American Highway is built. the next year the building of the Ministry of Economy is built.



1957

Cañón del Pato Hydroelectric Plant and the building of the Ministry of Labor is built. One year later the Steel Mill in Chimbote is built.



1961

Jorge Chávez Airport is finished.



1976

The company focused its growth on large-scale private projects such as the Cujajone and Cerro Verde mines and the Shell, Mobil and Occidental petroleum projects.



2010

We acquired the electricity services company CAM, which operates in Chile, Peru, Colombia and Brazil, and in 2011 we formed Stracon GyM for mining services with New Zealand partners



2011

In recent years, Graña y Montero has been the first company to participate in the infrastructure concession program and it is currently one of the largest infrastructure concession holder in Peru, with three highways, Line One of the Lima Metro, and La Chira Waste Water Treatment Plant.



2012

We acquired 74% of the Chilean company Vial y Vives, a construction company specialized in the mining sector which, added to the experience of GyM, makes us the group with the most extensive experience in the construction of mining projects in Latin America.



2013

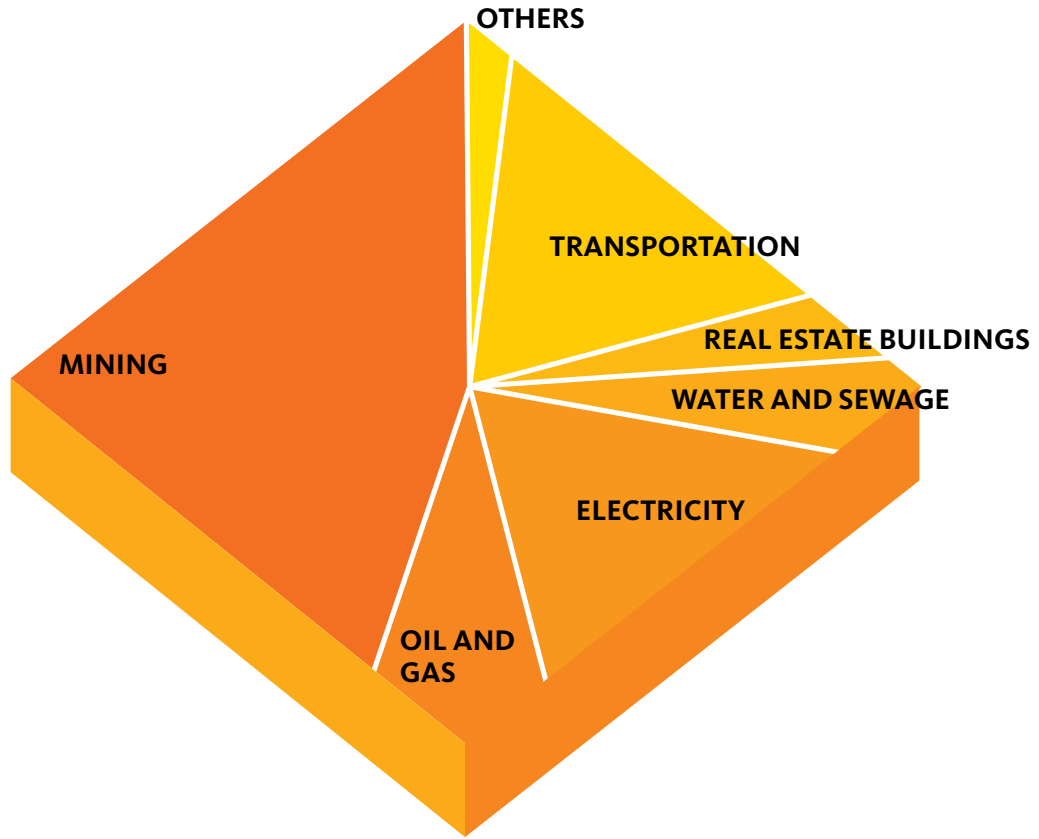
At present, the Group has 3,657 engineers, it is the only company in its field listed on the Lima Stock Exchange, it is clearly the leader in the country's engineering and infrastructure sector, has activities in five other Latin American countries in addition to Peru and is a leader in mining construction in the region.

ANALYSIS OF RESULTS AS OF DECEMBER 31TH, 2012

Summary

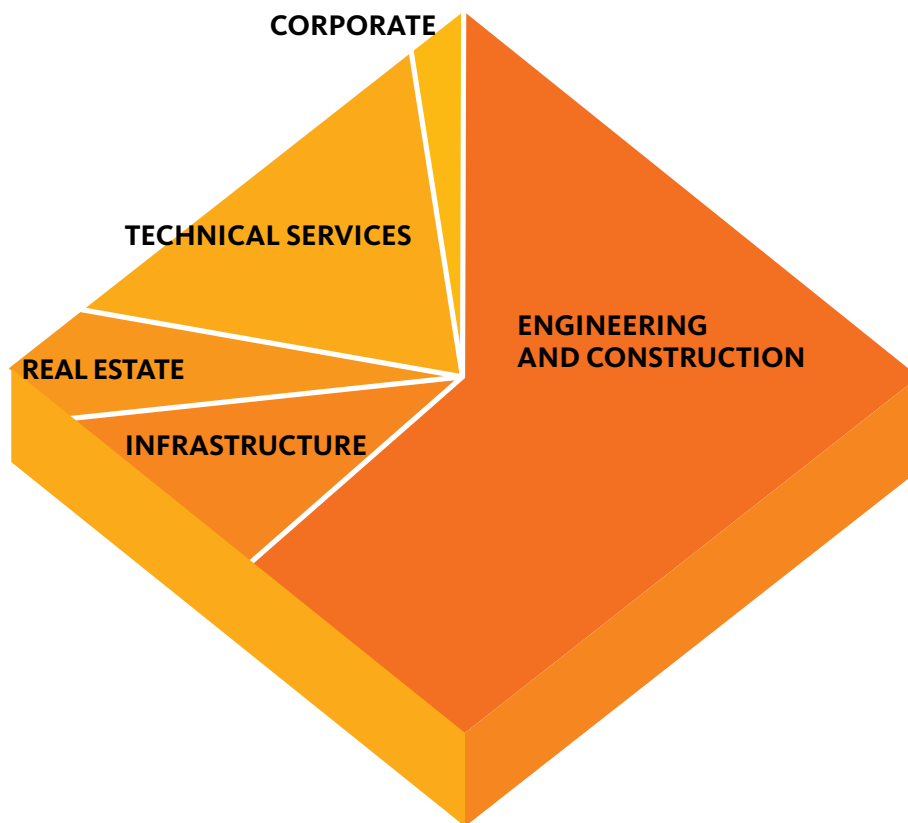
- Sales of the 2012 year-end increased 23.4% (in nuevos soles) vis-à-vis the 2011 year-end, reaching S/.5,231.9 MM (US\$2,050.9 MM, 30.4% growth in dollars).
- Available Profit for the 2012 year-end was S/.290.0 MM (US\$113.7 MM), accounting for 5.5% of Sales, and a 0,3% increase from the year 2011.
- The EBITDA (earnings before interest, profit-sharing, taxes, depreciation and amortization) for the 2012 year-end was S/. 772.9 MM (US\$303.0 MM), accounting for 14.8% of Sales, and a 16.8% increase from the 2011 year-end.
- The 2012 year-end consolidated Backlog was S/.11,667.3 MM (US\$4,573.6 MM) which is equal to a 40.7% increase vis-à-vis the 2011 year-end. Of this Backlog, S/.4,942.0 MM (US\$1,937.3 MM) will be implemented during the 2013 fiscal year, S/.3,618.8 MM (US\$1,418.6 MM) in 2014 and the remainder from 2015 and thereafter.

BACKLOG BY SECTOR



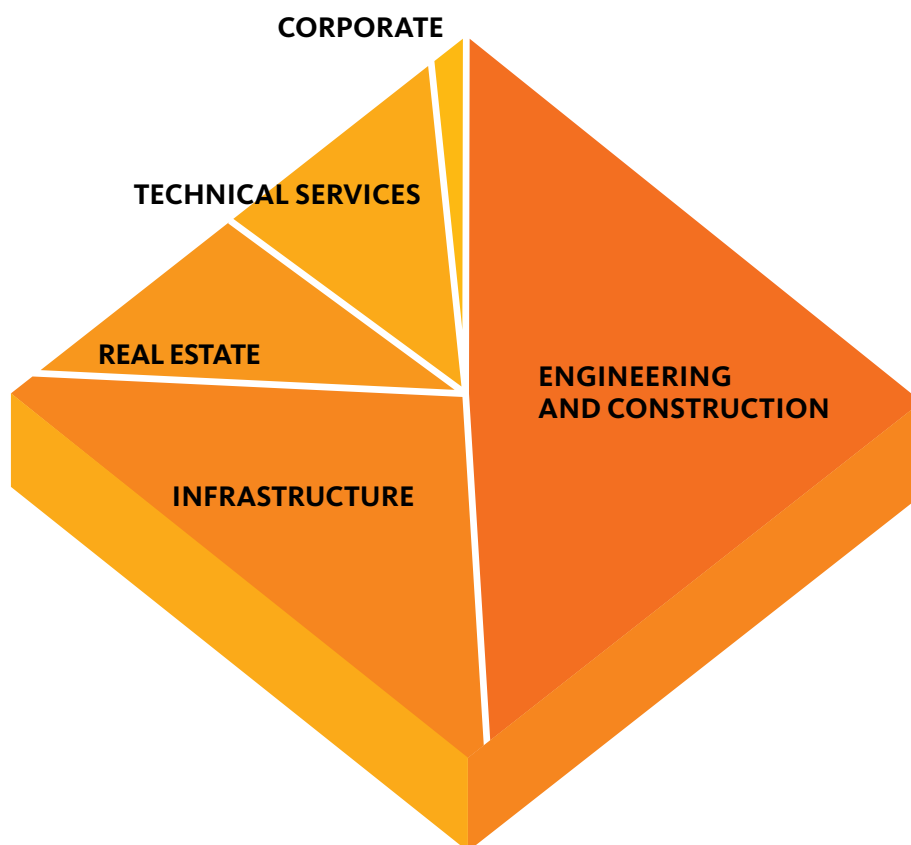
MINING	45%
OIL AND GAS	9%
ELECTRICITY	18%
WATER AND SEWAGE	4%
REAL ESTATE BUILDINGS	3%
TRANSPORTATION	19%
OTHERS	2%

SALES BY SEGMENTS (THOUSANDS OF S/. AND US\$)



	S/.	US\$
ENGINEERING AND CONSTRUCTION	3,524,585.0	1,381,648.4
INFRASTRUCTURE	524,460.0	205,590.0
REAL ESTATE	240,109.6	94,123.7
TECHNICAL SERVICES	1,083,323.0	424,666.0
CORPORATE	-140,592.0	-55,112.5
	5,231,885.6	2,050,915.5

EBITDA BY SEGMENTS (THOUSANDS OF S/. AND US\$)



	S/.	US\$
ENGINEERING AND CONSTRUCTION	377,381.0	147,934.5
INFRASTRUCTURE	207,545.0	81,358.4
REAL ESTATE	69,683.6	27,316.2
TECHNICAL SERVICES	111,604.0	43,749.3
CORPORATE	6,692.7	2,623.6
	772,907.4	302,982.1

APPENDIX

INFORMATION ON COMPLIANCE WITH THE PRINCIPLE OF GOOD GOVERNANCE FOR PERUVIAN COMPANIES (FOR FISCAL YEAR 2012)

Corporate Name	GRAÑA y MONTERO S.A.A. (Hereinafter, COMPANY)
Taxpayer Registration (RUC) Number	20332600592
Address	Av. Paseo de la República 4661, 4to piso, Surquillo
Telephones	(51-1) 213-6567 213-6578
Fax	(51-1) 213-0562
Web Page	www.granaymontero.com.pe
Electronic Mail	cdrago@gym.com.pe
Stock Exchange Representative	Claudia Drago Morante
Corporate Name	Graña y Montero S.A.A.
Reviewer	Not Applicable

SECTION ONE: EVALUATION OF 26 PRINCIPLES

Rights of Shareholders

Principles	Compliance	0	1	2	3	4
1. Principle (1.C.1. second paragraph). Generic issues must not be included in the agenda. The items to be addressed must be separately specified, facilitating analysis and preventing joint resolution of issues on which different opinions may exist						■
2. Principle (1.C.1. third paragraph). The place where Regular Shareholder Meetings are to be held shall be set forth so as to facilitate attendance of the shareholders.						■

a. Indicate the number of shareholder meetings called by THE COMPANY during the fiscal year reported herein.

I. Type	Number
Regular Shareholders Meeting	1
Special Shareholders Meeting	0

b. If shareholders meetings have been called, complete the following information for each meeting.

Date of notice of the meeting	Date of the meeting	Place of the meeting	Type of meeting		Quorum %	N° of attending shareholders	Duration	
			Special	Regular			Time begun	Time ended
02/03/12	30/03/12	Graña y Montero Office		■	80.0552955%	53	15:00	16:00



c. What means, other than those set forth in Article 43 of the General Corporations Law, does THE COMPANY use to give notice of the Meetings?

- Electronic Mail
- Directly at the COMPANY
- By telephone
- Internet Page**
- Postal Mail
- Others. Specify...
- None

d. Indicate whether the aforementioned means are regulated in any document(s) of the COMPANY

By-Laws	Internal Regulations	Manual	Others	Name of Document
	■			Shareholder Meeting Regulations

Note: Article 12 of the Shareholders Meeting Regulations includes the obligation of the COMPANY to post the notices of the Shareholders Meeting in the Web page of the COMPANY.

e. If the COMPANY has a corporate Web page, are the minutes of the shareholders meetings available from such page.

	Yes	No
Only to shareholders		
To the general public	■	

Principles	Compliance	0	1	2	3	4
<p>3. Principle (1.C.2.)- Shareholders must be given the opportunity to introduce the business to be transacted, within a reasonable limit, in the agenda of the Regular Meetings. The business to be transacted must be relevant to the company and consistent with the legal or statutory competence of the Shareholders Meeting. The Board of Directors shall not unreasonably withhold acceptance of such requests without communicating the shareholder a reasonable cause.</p>						■

a. Indicate whether shareholders may include business to transact in the agenda by any mechanism additional to that set forth in the General Corporations Law (Article 117 for regular corporations and Article 255 for open stock corporations).

Yes

No

b. If the answer to the foregoing question was yes, detail the alternative mechanisms.

Article 13 of the Shareholders Meeting Regulations provides that shareholders may make suggestions on the business to be transacted at the meeting through the Shareholder Service Office

c. Indicate whether the mechanisms described in the foregoing question are regulated in any document(s) of the COMPANY.

By-Laws	Internal Regulations	Manual	Others	Name of Document
		■		Shareholder Meeting Regulations

d. Indicate the number of requests submitted by the shareholders during this reporting period for inclusion of business to be transacted in the agenda of meetings

Received	Accepted	Denied
None	Not Applicable	Not Applicable



Principles	Compliance	0	1	2	3	4
4. Principle (1.C.4.i).- The By-laws shall not limit the authority of any shareholder entitled to participate in the General Meetings to appoint proxies to represent such shareholder.						■

a. As provided in Article 122 of the General Corporations Law, indicate whether the By-laws of the COMPANY limit the right to be represented, reserving such right:

- In favor of another shareholder
- In favor of a Director
- In favor of a Manager
- Does not limit the right to be represented**

b. For each Meeting held during the fiscal year reported herein indicate the following

Type of Meeting		Date of Meeting	Participation (%) in the total of shares of voting stock	
Regular	Special		By Proxy	By Direct Exercise
■		30/03/12	6.8148638%	73.2404317%

c. Indicate the requirements and formal steps to be met for a shareholder to be represented at a meeting.

Formal steps (Indicate if the COMPANY requires a Simple Proxy Letter, a Notarized Document, a Public Instrument, or other)	Simple Proxy Letter
Prior notice (number of days prior to the meeting in which the proxy letter must be submitted)	24 Hours
Prior notice (number of days prior to the meeting in which the proxy letter must be submitted)	No Charge



d. Indicate whether the requirements and formal steps described in the foregoing question are regulated in any document(s) of the COMPANY

By-Laws	Internal Regulations	Manual	Others	Name of Document
■	■			Shareholders Meeting Regulations

Fair Treatment to Shareholders

Principles	Compliance	0	1	2	3	4
5. Principle (ii.A.1, third paragraph).- It is recommendable that the company issuing investment shares or other securities without the right to vote offers the holders thereof the opportunity to exchange such investment shares or other securities for common shares of voting stock or to provide for this possibility when issuing the shares or securities.						■

a. Has the COMPANY conducted any investment share swap processes in the last five years?

Yes

No

Not Applicable

Principles	Compliance	0	1	2	3	4
6. Principle (II.B).- A sufficient number of directors capable of applying an independent judgment on affairs that may potentially pose a conflict of interest must be elected, for which purpose the participation of non-controlling shareholders may be considered. Independent directors are those elected by their professional qualifications and not associated with the management of the company or with the majority shareholders thereof.						■

a. Indicate the number of dependent and independent directors of the COMPANY

Directors	Number
Dependent	
Internal	2
External Non-Independent	3
Independent	4
TOTAL	9

Note: The Board of Directors Regulations and the By-laws of the COMPANY acknowledge Internal and External Directors, who in turn are Independent and Non-independent, as categories of the Board of Directors. In this connection, External Directors are seven, four of which are independent

b. Indicate the special requirements (other than those to be a director) to be an independent director of the COMPANY.

Art. 21 of the Regulations of the Board of Director Regulations sets forth requirements in addition to those in the General Corporations Law to be a director and includes additional requirements to be an independent director.

The requirements to be appointed a director of the COMPANY are: (i) qualification, professional prestige, experience and proven honorability; (ii) the age must be consistent with the average age of the Board of Directors, between 55 and 65 years-old; (iii) not to hold positions or perform duties of representation, management or advisory in competitor companies or in companies who hold a dominant or controlling in competitor companies; (iv) not to be concurrently a member

of five boards of directors (other than boards of the Graña y Montero Group); (v) not to serve in entities that are usual clients or suppliers of goods and services of the company, if this could cause a conflict of interest; and (vi) not to be a party to legal proceedings that, in the opinion of the Board of Directors, may jeopardize the reputation of the company.

In addition, the aforementioned Article 21 sets forth additional requirements to be considered an independent director, namely: (i) Not to have, or have recently had, an employment, business or contractual relationship of a significant nature with the company or its staff; (ii) not having served as company officers or as part of the Senior Management of the Group in the last five years; (iii) not be a member of the board of directors of another entity who has external non-independent members in the Board of directors of the company; (iv) not having close kin relationships with the internal or executive directors, external non-independent director or the Senior Management of the company; and (v) have a professional and personal profile leading the shareholders to trust their Independence.

c. Indicate whether the special requirements described in the foregoing question are regulated in any document(s) of the COMPANY.

By-Laws	Internal Regulations	Manual	Others	Name of Document
	■			Board of Directors Regulations

d Indicate whether the directors of the COMPANY are relatives to the first or second degree by blood, or affines to the first degree, or a spouse, of

- There is no first- or second-degree kinship, whether by blood or by affinity, between the Directors of the COMPANY, other Directors, Shareholders and Managers.

e. If a member of the Board of Directors holds or has held a management position in the COMPANY during the fiscal year reported herein, indicate the following:

Full Name of Director	Management Position it Holds or has Held	Term of the Position	
		From	To
Mario Alvarado Pflucker Hernando Graña Acuña Carlos Montero Graña Jose Graña Miro Quesada	Chief Executive Officer	March 1997	N/A
	Executive President GyM	Sept. 2005	N/A
	Executive Vice President	August 1996	March 2007
	Executive Officer	August 1996	March 2011

f. If a member of the Board of Directors of the COMPANY is or has been a board member of other company or companies listed in the Public Register of the Securities Market, indicate the following:

Full Name of Director	Corporate Name	Term of the Position	
		From	To
Jose Graña Miró Quesada	Relapasa	27.03.2006	March 2011
Jose Graña Miró Quesada	Editora El Comercio	1984	N/A
Jose Graña Miró Quesada	Edegel S.A.A. (Alternate Director)	2005	August 2006
Luis Miró Quesada Valega	Editora El Comercio	1990	N/A
Mario Alvarado Pflucker	Amerika Financiera S.A.	21.04.95	2011
Jose Antonio Colomer Guiu	Bbva - Banco Continental	31.3.2009	N/A

Communication And Information Transparency

Principles	Compliance	0	1	2	3	4
7. Principle (IV.C. second, third and fourth paragraphs).- Even though external audits are usually intended to review financial information, they may also refer to specialized reports or opinions on the following: accounting inspections, operations audits, systems audits, project assessments, cost systems evaluation and implementation, tax audits, asset adjustment valuations, portfolio evaluations, inventories, or other special services. It is recommended that audits be performed by different auditors or, if performed by the same auditors, their independence of opinion should not be affected. The company shall disclose all the audits and specialized reports prepared by the auditors. All services provided by the auditing firm or independent auditor will be disclosed, specifying the percentage of each in the total services provided, and the share thereof in the auditing firm's or auditor's revenues.						■

a. Provide the following information on the auditing firms that have rendered services to the COMPANY in the last five years.

Full Name of Director	Corporate Name	Term of the Position	Fee
KPMG	Auditor Covenants Graña y Montero Securitized Bonds First Issue	2007- 2009	6.25%
KPMG	Before deadline Audit	2007- to date	6.25%
Ernst & Young	Corporate Governance Principles Audit	2008	N/A
Baker Tilly Peru	Corporate Governance Principles Audit	2009-2010	N/A
Grant Thornton	Corporate Governance Principles Audit	2011	N/A

Notes:

- Ernst & Young or Baker Tilly Perú audit fees not included because these firms have not and do not conduct our Financial Audit.
- Fee rates for PWC are in relation to the total cost paid for the Financial Audit.
- Fee rates for KPMG are in relation to the total cost paid for the Financial Audit.

b. Describe the pre-established procedures to retain the auditing firm in charge of reviewing the annual financial statements (including identification of the COMPANY corporate body in charge of selecting the auditing firm).

- The Audit and Processes Committee proposes to the Board of Directors, for submission to the Regular Shareholders Meeting, the appointment of the external auditors.
- The Regular Shareholders Meeting elects the external auditors. Additionally, Article 18.5 of the Regulations of the Board of Directors set forth the obligation that the professional auditor in charge and the members of the external audit team rotate periodically in accordance with the criteria determined in this connection by the Board of Directors on the proposal of the Audit and Processes Committee.

c. Indicate whether the aforementioned procedures are contained in any document(s) of the COMPANY

By-Laws	Internal Regulations	Manual	Others	Name of Document
	■			Board Of Directors Regulations

d. Indicate whether the auditing firm retained to review the financial statements of the COMPANY for the fiscal year reported herein also reviewed the financial statements of other companies of the financial group for the same fiscal year.

- Yes
- No

Corporate name of the company (companies) of the financial group

- GyM S.A.
- GMI S.A.
- GMP S.A.
- GMD S.A.
- CONCAR S.A.
- NORVIAL S.A.

- SURVIAL S.A.C.
- Concesión Canchaque S.A.C.
- GyM Ferrovías S.A.
- CAM Chile S.A.
- Compañía Americana de Multiservicios del Perú S.A. (Cam Perú S.A.)
- CAM Colombia S.R.L
- CAM Brasil S.R.L
- Viva GyM S.A
- Concesionaria La Chira S.A.

e. Indicate the number of meetings that the segment in charge of the internal audit has held with the retained auditing firm during the fiscal year reported herein.

Number of Meetings

0	1	2	3	4	5	More than 5	Not Applicable
				■			

Principles	Compliance	0	1	2	3	4
8. Principle (IV D 2).- Attention to specific information requests made by the shareholders, the investors in general or the interest groups associated with the company shall be made through an instance and/or personnel appointed for such purpose.						■

a. Indicate the means or procedure(s) by which the shareholders or interest groups of the COMPANY may request information for their request to be responded.

	Shareholders	Stakeholders
Electronic Mail	■	■
Directly In The Company	■	■
By Telephone	■	■
Internet Page		
Postal Mail		
Others. Specify		

b. Without prejudice to the information duties of the General Manager pursuant to Article 190 of the General Corporations Law, indicate the segment and/or person in charge of receiving and handling the information requests submitted by the shareholders. If a person is in charge, include also the position and segment where such person works.

Segment In Charge	Person In Charge		
	Full Name	Position	Segment
Shareholder Service Office	Dennis Gray Febres	Corporate Finance and Investor Relations Officer	Finance and Investor Relations

c. Indicate whether the procedure that the COMPANY follows to handle information requests of the shareholders and/or interest groups of the COMPANY is regulated in any document(s) of the COMPANY

By-Laws	Internal Regulations	Manual	Others	Name of Document
	■			Shareholders Meeting Regulations

d. Indicate the number of information requests of the shareholders and/or interest groups of the COMPANY during the fiscal year reported herein.

Number of Requests		
Received	Accepted	Denied
80	80	0

e. If the COMPANY has a corporate Web page, does it include a special section on corporate governance or relationships with shareholders or investors?

- Yes
- No
- It has no web page

f. Indicate whether any claim has been filed during the fiscal year reported herein due to limiting access to information to a shareholder.

- Yes
- No



Principles	Compliance	0	1	2	3	4
9. Principle (IV D 3).- Cases of doubt on the confidential nature of the information requested by the shareholders or the interest groups associated with the company shall be settled. The criteria must be adopted by the Board of Directors and endorsed by the shareholders at a Regular Meeting, as well as included in the by-laws or internal regulations of the company. In any case, disclosure of the information must not jeopardize the competitive position of the company or be likely to affect the ordinary course of business thereof.						■

a. Who decides on the confidential nature of specific information?

■ **The Board of Directors**

□ The Chief Executive Officer

■ **Others.** Article 9A of the Board of Directors Regulations, the incorporation of which was approved at the Board of Directors meeting of March 23, 2006, and ratified at the Annual Shareholders Meeting of such date, provides that the Shareholders Services Office shall decide on the confidential nature of information based on the guidelines set in such Article, which specifies that the following information shall be deemed confidential:

- Information on clients and/or suppliers of companies of the financial group, which affects the confidentiality thereof.
- Terms of proposals and offers to potential clients.
- Information provided to the Board of Directors, other than information disclosed as a relevant fact and/or submitted to CONASEV.
- Personal information on employees of the companies of the financial group, including their compensation.
- Budgets and financial forecasts.
- Details of the business strategy of companies of the financial group.
- List of shareholders of the financial group companies with less than 0.5% of the capital stock for listed companies and less than 5% of the capital stock for non-listed companies.

b. Detail the objective pre-established criteria that allow qualifying information as confidential. Additionally, indicate the number of requests for information submitted by the shareholders during the fiscal year reported herein that were denied due to the confidential nature of the information.

These are detailed in item a) above.

c. Indicate whether the criteria described in the foregoing question are contained in any document(s) of the COMPANY.

By-Laws	Internal Regulations	Manual	Others	Name of Document
	■			Board of Directors Regulations

Principles	Compliance	0	1	2	3	4
10. Principle (IV F, first paragraph).- The company will have an internal audit. In performance of its duties, the internal auditor must have a relationship of professional independence with the company that retains its services. The internal auditor must act under the same principles of diligence, loyalty and reserve required from the Board of Directors and the Management.						■

a. Indicate if the COMPANY has an independent segment in charge of internal audit.

Yes

No

b. If the answer to the foregoing question was yes, indicate, hierarchically in the organizational structure on what body is the internal auditor dependent and to whom it must report.

Depends on:	Chief Executive Officer
Reports to:	Audit and Process Committee and Chairman of the Board

c. Indicate the main responsibilities of the internal audit segment and whether this segment performs any duties other than the internal audit.

The main responsibilities of the Internal Auditor are the following:

- Assist the board of directors and the management in performance of their duties associated with corporate governance.
- Assess and regulate objectively the risks of the business, the internal control system and the operational and financial performance, evaluating and improving internal processes and procedures.
- Provide assurance and consulting on potential capabilities to improve risk management, add value to the Group and improve the operational level.

Does not perform duties other than the Internal audit.

d. Indicate whether the responsibilities described in the foregoing question are regulated in any document(s) of the COMPANY.

By-Laws	Internal Regulations	Manual	Others	Name of Document
	■			Board of Directors Regulations

Responsibilities of the Board of Directors

Principles	Compliance	0	1	2	3	4
11. Principle (V.D.1).- The Board of Directors will perform certain key duties, namely: evaluate, approve and guide the corporate strategy; determine the company's main action plans, risk follow-up, monitoring and management policies; develop its annual budgets and business plans and monitor their implementation; and oversee the company's main expenses, investments, purchases and dispositions.						■

a. If the Board of Directors of the COMPANY is in charge of the duties described in this principle, indicate whether such duties are contained in any document(s) of the COMPANY.

By-Laws	Internal Regulations	Manual	Others	Name of Document
■	■			Public Instrument of Incorporation and Board of Directors Regulations, respectively.

Principles	Compliance	0	1	2	3	4
The Board of Directors will perform certain key duties, namely:						
12. Principle (V.D.2).- The Board of Directors will perform certain key duties, namely: elect, control and, if necessary, substitute senior executives, and set their compensation.						■
13. Principle (V.D.3).- Evaluate the compensation of the senior executives and Board members, ensuring that the procedure to elect the directors is according to law and transparent.						■

a. If the Board of Directors of the COMPANY is in charge of the duties described in this principle, indicate whether such duties are regulated in any document(s) of the COMPANY

By-Laws	Internal Regulations	Manual	Others	Name of Document
■	■			Public Instrument of Incorporation and Board of Directors Regulations, respectively.

b. Indicate the corporate body in charge of:

Duty	Shareholders	CEO	Others (specify)
Hire and substitute the CEO	■		Human Resources and Social Responsibility Committee
Hire and substitute the management staff	■	■	Human Resources and Social Responsibility Committee in coordination with the CEO.
Set the compensation of senior executives	■		Human Resources and Social Responsibility Committee
Evaluate the compensation of senior executives	■	■	Human Resources and Social Responsibility Committee in coordination with the CEO
Evaluate the compensation of directors	■		Board of Directors proposes but The Shareholders Meeting decides.

c. Indicate whether the COMPANY has internal policies or procedures in place for:

Policies for	Yes	No
Hiring and substituting the main officers		■
Setting the compensation of the main officers	■	
Evaluating the compensation of the main officers	■	
Evaluating the compensation of directors	■	
Electing directors	■	

d. If the answer to the foregoing question was yes for one or more of the above procedures, indicate whether such procedures are regulated in any document(s) of the COMPANY.

By-Laws	Internal Regulations	Manual	Others	Name of Document
	■	■		Board of Directors Regulations and Manual of Executive Compensation and Benefit Policies of the Graña y Montero Group.

Principles	Compliance	0	1	2	3	4
14. The Board of Directors shall perform certain key duties, namely: Principle (V.D.4).- monitor and follow-up likely conflicts of interest between the management, Board members and shareholders, including fraud in using corporate assets and abuse in the transactions among stakeholders						■

a. If the Board of Directors of the COMPANY is in charge of the duties described in this principle, indicate whether such duties are contained in any document(s) of the COMPANY.

By-Laws	Internal Regulations	Manual	Others	Name of Document
■	■			Public Instrument of Incorporation and Board of Directors Regulations respectively.

b. Indicate the number of cases of conflict of interest that have been discussed by the Board of Directors during the fiscal year reported herein.

Number of Cases	None
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c. Indicate whether the COMPANY or its Board of Directors has a Code of Ethics or similar document(s) that regulate the conflicts of interest that may arise.

- Yes
 No

- If the answer was yes, indicate the exact name of the document:

Ethics Letter

- d. Indicate the pre-established procedures to approve transactions between related parties.

The Board of Directors reserves the knowledge and authority over any material transaction of the company with a material shareholder (owner of more than 1% of the capital stock) or with persons related to the Board, directors and main officers or persons related to them (i.e., transactions over US\$50,000.00) and with other companies of the Group (transactions over US\$1,000,000). To be performed, the transaction requires prior evaluation thereof by the Human Resources and Social Responsibility Committee in the first case, and by the Audit and Process Committee in the second, basically to make sure that such transaction is made at fair value.

Principles	Compliance	0	1	2	3	4
15. The Board of Directors will perform certain key duties, namely: Principle (V.D.5).- Ensure the soundness of the company’s accounting systems and financial statements, including an independent audit, and the existence of appropriate control systems, in particular, the financial and non-financial risk control systems, and compliance with the law.						■

- a. If the Board of Directors of the COMPANY is in charge of the duties described in this principle, indicate whether such duties are contained in any document(s) of the COMPANY.

By-Laws	Internal Regulations	Manual	Others	Name of Document
■	■			Public Instrument of Incorporation and Board of Directors Regulations, respectively.

- b. Indicate whether the company has financial and non-financial risk control systems in place.

- Yes
- No

c. Indicate whether the control systems referred to in the foregoing question are regulated in any document(s) of the COMPANY

By-Laws	Internal Regulations	Manual	Others	Name of Document
	■			Board of Directors Regulations

Principles	Compliance	0	1	2	3	4
16. The Board of Directors shall perform certain key duties, namely: Principle (V.D.6).- Oversee the soundness of the governance practices under which the company operates, introducing any changes as required.						■

a. Is the Board of Directors of the COMPANY in charge of the duty described in the above principle?

- Yes
 No

b. Indicate the pre-established procedures to supervise the effectiveness of governance practices, specifying the number of evaluations conducted during the period.

The Board of Directors Regulations, set forth the obligation of the Audit and Process Committee to examine compliance with the regulations and, in general, with the rules of corporate governance, and to make the proposals required for improvement thereof.

c. Indicate whether the procedures described in the foregoing question are regulated in any document(s) of the COMPANY.

By-Laws	Internal Regulations	Manual	Others	Name of Document
	■			Board of Directors Regulations

Principles	Compliance	0	1	2	3	4
17. The Board of Directors shall perform certain key duties, namely: Principle (V.D.7).- Oversee the company's information policy.						■

a. If the Board of Directors is in charge of the duty described in this principle, indicate whether such duties are regulated in any document(s) of the COMPANY

By-Laws	Internal Regulations	Manual	Others	Name of Document
	■			Board of Directors Regulations

i. Indicate the policy of the COMPANY on information disclosure and communication to investors.

The COMPANY and its personnel are committed to transmit accurately and truthfully the information of the company that is to be made public, both internally and externally, and keep under strict reserve the confidential information of the COMPANY and of our clients, especially those employees who have access to privileged information.

As provided in Article 9A of the Board of Directors Regulations, the Shareholders Services Office is in charge of receiving, qualifying and delivering the information required by shareholders other than the information considered confidential, in accordance with the guidelines set forth in the aforementioned Article 9A. Cases of doubt on the confidential nature of the information shall be resolved by the directors specifically appointed for such purpose, who shall be consulted by the Shareholders Services Office by telephone, electronic mail, in writing, or by any other means allowing obtaining a rapid response.

ii. Indicate whether the policy described in the foregoing question are regulated in any document(s) of the COMPANY.

By-Laws	Internal Regulations	Manual	Others	Name of Document
	■			Board of Directors Regulations

(....) Not regulated



Principles	Compliance	0	1	2	3	4
<p>18. Principle (V.E.1).- The Board of Directors may create special bodies according to the needs and size of the company, in particular as concerns the auditing function. Additionally, these special bodies may undertake duties pertaining to appointments, compensation, control and planning. Such special bodies will be organized within the Board as support mechanisms, and will preferably include independent directors who, as such, may make impartial decisions on matters where conflicts of interest may arise.</p>						■

a. If the answer to the foregoing question was yes, indicate the following in connection with the Board of Directors committees in the COMPANY.

AUDIT AND PROCESS COMMITTEE

I. Date Of Creation: October 28, 2004

II. Duties

Ensure good corporate governance, appropriate internal procedures and the transparency of all acts of the company in the economic-financial, external auditing and compliance and internal auditing segments.

Specifically:

- Report at the Shareholders Meeting on matters within the competence of shareholders to be submitted at such meeting.
- Propose to the Board of Directors the appointment of external auditors for submission thereof to the Annual Regular Shareholders Meeting.
- Oversee the internal auditing services.
- Have knowledge of the financial reporting process and the information and internal control systems of the company.
- Review the accounts of the company, monitor compliance with legal requirements and the proper application of generally accepted accounting principles, and report on the proposals for amendment of accounting principles and criteria proposed by the management.
- Oversee compliance with the auditing contract, ensuring that the opinion of the annual accounts and the main contents of the audit report are clearly and accurately written.
- Relate with the external auditors to receive information on such matters that may jeopardize the independence thereof and any others associated with the account audit process.
- Monitor compliance with the Board of Directors Regulations and, in general, of the corporate governance rules, and make such proposals as may be required for improvement and to prepare the information that the Board of Directors is to approve and include within its annual public documents.
- Oversee functioning of the Web page of the Group.
- Ensure proper compliance with the internal operating processes of the Group associated with the cycles of origination, structuring, proposal preparation, acceptance of awarded contracts and performance of contracts and propose any corrective measures deemed appropriate.

III. Main Rules Of Organization And Functioning

The Audit and Process Committee shall consist of no less than three and no more than five members, appointed by the affirmative vote of the majority of the Board of Directors. The Committee shall elect the Committee Chairman from among its members.

The Committee shall meet at least twice a year. Meetings shall be at the head office or at such other office as the Chairman indicates in the notice of the meeting. The required quorum to be duly convened is a majority of its members and the decision-making quorum is the majority of the attendees. The Chairman shall have a casting vote in the event of a tie.

IV. Members Of The Committee

Full Name	Date		Position Within The Committee
	From	To	
Roberto Abusada Salah	22.04.05	N/A	Chairman
José Chlimper Ackerman	31.03.08	N/A	Member
José Antonio Colomer	31.03.11	N/A	Member

V. Number Of Meetings Held During The Fiscal Year: 4 meetings

VI. Has Been Granted Powers In Accordance With Art. 174 Of The General Corporations Law

Yes

No

HUMAN RESOURCES AND SOCIAL RESPONSIBILITY COMMITTEE

I. Date Of Creation: October 28, 2004, amended October 24, 2007

II. Duties

- Report to the Board of Directors the appointments and terminations of the Senior Management of the company, and of the general managers of the subsidiaries..
- Resolve on the adoption of compensation plans for the Senior Management taking into account the performance of the company.
- Propose measures for transparency of the compensation of directors and the Senior Management, and ensure performance thereof.
- Know and assess the human resources policy.
- Inform the Board of Directors of transactions with related parties of directors, officers or persons related therewith, which involve or may involve conflicts of interest.
- Ensure compliance with the Social Responsibility Policy, and issue Social Responsibility policies, guidelines and/or instructions.
- Oversee the social responsibility management and report in connection therewith to the Board of Directors.

III. Main Rules Of Organization And Functioning

The Committee shall consist of no less than three and no more than five members, appointed by the affirmative vote of the majority of the Board of Directors. The majority of members thereof shall be external or independent directors. shall elect the Committee Chairman from among its members.

The Committee shall meet whenever the Board of Directors or the Chairman of the Board request issuing a report. Shall meet at least bi-annually at the head office or at such other office indicated in the notice of the

meeting. The required quorum to be duly convened is a majority of its members and the decision-making quorum is the majority of the attendees. The Chairman shall have a casting vote in the event of a tie.

IV. Members Of The Committee

Full Name	Date		Position Within The Committee
	From	To	
José Chlimper Ackerman	23.03.06	N/A	Chairman
Roberto Abusada Salah	31.03.08	N/A	Member
Luis Miró Quesada Valega	31.03.11	N/A	Member

V. Number Of Meetings Held During The Fiscal Year: 3 meetings

VI. Has Been Granted Powers In Accordance With Art. 174 Of The General Corporations Law

Yes

No

INVESTMENT AND RISK COMMITTEE

I. Date Of Creation: October 18, 2004

II. Duties

- Set the investment policy.
- Approve the Annual Investment Plan
- Analyze projects requiring an investment of over US\$5,000,000.00 assessing the available funding sources and the impact on the balance structure of the company and its subsidiaries.
- Assess and control the main risks of the projects in which the companies of the Group participate.

III. Main Rules Of Organization And Functioning

The Investment and Risk Committee shall consist of no less than three and no more than five members, appointed by the affirmative vote of the majority of the Board of Directors. The majority of members thereof shall be external or independent directors. The Committee shall elect its own Chairman. The Committee shall meet at least twice a year at the head office or at such other office indicated in the notice of the meeting. The required quorum to be duly convened is a majority of its members and the decision-making quorum is the majority of the attendees. The Chairman shall have a casting vote in the event of a tie.

IV. Members Of The Committee

Full Name	Date		Position Within The Committee
	From	To	
José Graña Miro Quesada	22.04.05	N/A	Chairman
José Antonio Colomer Guiu	28.04.09	N/A	Member
Hugo Santa Maria Guzmán	31.03.11	N/A	Member

V. Number Of Meetings Held During The Fiscal Year: 3 meetings

VI. Has Been Granted Powers In Accordance With Art. 174 Of The General Corporations Law

Yes

No

ENGINEERING AND CONSTRUCTION COMMITTEE

I. Date Of Creation: January 26, 2011

II. Duties

Operating Committee in charge of overseeing the Engineering and Construction Segment operations, made up by the companies GyM and GMI.

III. Main Rules Of Organization And Functioning

The Engineering and Construction Committee shall consist of no less than three and no more than five members, of which at least one will be an independent director. Members shall be appointed by the affirmative vote of the majority of the Board of Directors. The Committee shall elect its own Chairman and is required to have a secretary, who need not be a director. The Committee shall meet when required by the Board of Directors or its Chairman. The Committee shall meet on a quarterly basis at the head office or at such other place indicated in the notice of the meeting. The required quorum to be duly convened is a majority of its members and the decision-making quorum is the majority of the attendees. The Chairman shall have a casting vote in the event of a tie.

IV. Members Of The Committee

Full Name	Date		Position Within The Committee
	From	To	
José Graña Miro Quesada	30.03.11	N/A	Chairman
Mario Alvarado Pflucker	30.03.11	N/A	Member
Jose Chlimper Ackerman	30.03.11	N/A	Member
Hernando Graña Acuña	30.03.11	N/A	Member

V. Number Of Meetings Held During The Fiscal Year: 3 meetings

VI. Has Been Granted Powers In Accordance With Art. 174 Of The General Corporations Law

Yes

No

SERVICES COMMITTEE

I. Date Of Creation: January 26, 2011

II. Duties

Operating Committee in charge of overseeing the Services Segment operations, made up by the companies GMD, Concar and CAM.

III. Main Rules Of Organization And Functioning

The Services Committee shall consist of no less than three and no more than five members, of which at least one will be an independent director. Members shall be appointed by the affirmative vote of the majority of the Board of Directors. The Committee shall elect its own Chairman and is required to have a secretary, who doesn't need to be a director. The Committee shall meet when required by the Board of Directors or its Chairman. The Committee shall meet at least quarterly at the head office or at such other place indicated in the notice of the meeting. The required quorum to be duly convened is a majority of its members and the decision-making quorum is the majority of the attendees. The Chairman shall have a casting vote in the event of a tie.

IV. Members Of The Committee

Full Name	Date		Position Within The Committee
	From	To	
José Graña Miro Quesada	30.03.11	N/A	Chairman
Mario Alvarado Pflucker	30.03.11	N/A	Member
Roberto Abusada Salah	30.03.11	N/A	Member
Carlos Montero Graña	30.03.11	N/A	Member

V. Number Of Meetings Held During The Fiscal Year: 3 meetings

VI. Has Been Granted Powers In Accordance With Art. 174 Of The General Corporations Law

Yes

No

INFRASTRUCTURE COMMITTEE

I. Date Of Creation: January 26, 2011

II. Duties

Operating Committee in charge of overseeing the Infrastructure Segment operations, made up by the companies GMP, Norvial, Survial, Concesión Canchaque, La Chira and GyM Ferrovías.

III. Main Rules Of Organization And Functioning

The Infrastructure Committee shall consist of no less than three and no more than five members, of which at least one will be an independent director. Members shall be appointed by the affirmative vote of the majority of the Board of Directors. The Committee shall elect its own Chairman and is required to have a secretary, who doesn't need to be a director. The Committee shall meet when required by the Board of Directors or its Chairman.

The Committee shall meet at least quarterly at the head office or at such other place indicated in the notice of the meeting. The required quorum to be duly convened is a majority of its members and the decision-making quorum is the majority of the attendees. The Chairman shall have a casting vote in the event of a tie.

IV. Members Of The Committee

Full Name	Date		Position Within The Committee
	From	To	
José Graña Miro Quesada	30.03.11	N/A	Chairman
Mario Alvarado Pflucker	30.03.11	N/A	Member
Hugo Santa María Guzmán	30.03.11	N/A	Member
Luis Miró Quesada Valega	30.03.11	N/A	Member
Hernando Graña Acuña	30.03.11	N/A	Member

V. Number Of Meetings Held During The Fiscal Year: 3 meetings

VI. Has Been Granted Powers In Accordance With Art. 174 Of The General Corporations Law

Yes

No

REAL ESTATE COMMITTEE

I. Date Of Creation: January 26, 2011

II. Duties

Operating Committee in charge of overseeing the Real Estate Segment operations.

III. Main Rules Of Organization And Functioning

The Real Estate Committee shall consist of no less than three and no more than five members, of which at least one will be an independent director. Members shall be appointed by the affirmative vote of the majority of the Board of Directors. The Committee shall elect its own Chairman and is required to have a secretary, who doesn't need to be a director. The Committee shall meet when required by the Board of Directors or its Chairman. The Committee shall meet at least quarterly at the head office or at such other place indicated in the notice of the meeting. The required quorum to be duly convened is a majority of its members and the decision-making quorum is the majority of the attendees. The Chairman shall have a casting vote in the event of a tie.

IV. Members Of The Committee

Full Name	Date		Position Within The Committee
	From	To	
José Graña Miro Quesada	30.03.11	N/A	Chairman
Mario Alvarado Pflucker	30.03.11	N/A	Member
José Antonio Colomer Guiu	30.03.11	N/A	Member

V. Number Of Meetings Held During The Fiscal Year: 3 meetings

VI. Has Been Granted Powers In Accordance With Art. 174 Of The General Corporations Law

Yes

No

Principles	Compliance	0	1	2	3	4
19. Principle (V.E.3).- The number of members of the Board of Directors shall ensure a diversity of opinions, so that decisions made by the Board are the result of appropriate discussion and due consideration in the best interest of both the company and its shareholders..						■

zIndicate the following information on the directors of the COMPANY during the fiscal year reported herein.

FULL NAME		DATE		SHARE INTEREST	
Internal Dependent Directors	Training	From	To	N° of Shares	Interest (%)
Hernando Graña Acuña	Industrial Engineer	12.08.96	30.03.14	15,765,864	2.824
Mario Alvarado Pflucker	Civil Engineer	14.04.03	30.03.14	0.00	0.00

External Dependent Directors

José Graña Miró Quesada	Architect	12.08.96	30.03.14	0.00	0.00
Carlos Montero Graña	Civil Engineer	12.08.96	30.03.14	0.00	0.00
Luis Miró Quesada Valega	Businessman	30.03.11	30.03.14	0.00	0.00

Independent Directors

Roberto Abusada Salah	PhD in Economics	27.03.98	30.03.14	340,787	0.061
José Chlimper Ackerman	Economist	27.03.06	30.03.14	0.00	0.00
José Antonio Colomer Guiu	Business Administrator	30.03.09	30.03.14	0.00	0.00
Hugo Santa María Guzmán	Economist	30.03.11	30.03.14	0.00	0.00



Principles	Compliance	0	1	2	3	4
20. Principle (V.F. second paragraph).- Information referred to business to be transacted at each meeting shall be made available to the directors sufficiently in advance so as to allow for review thereof, unless such information concerns strategic issues requiring confidential reserve, in which case putting in place the mechanisms to enable the directors to properly evaluate such issues shall be required.						■

a. How is the information on the business to be transacted at a Board of Directors meeting submitted to the directors?

- Electronic Mail
- Postal Mail: Sent to the directors offices**
- Others:
- Collected directly in the COMPANY

b. How many days in advance is the information on the business to be transacted at a Board of Directors meeting made available to the directors the COMPANY?

	Less Than 3 Days	3 - 5 Days	More Than 5 Days
Confidential Formation		■	
Non-Confidential Information		■	

c. Indicate whether the procedure set forth for the directors to analyze the information considered confidential is regulated in any document(s) of the COMPANY.

By-Laws	Internal Regulations	Manual	Others	Name of Document
	■			Resolved at the Board of Directors meeting of April 25, 2007



Note: The Regulations of the Board of Directors provide the right of directors to information and advisory in its Article 34, but not the timing for submission to the directors of the business to be transacted at each meeting of the Board of Directors. In the Minutes of the Meeting of the Board of Directors of April 25, 2007, as a result of the self-evaluation process, it was resolved that the information was to be provided prior to the meeting and in practice it has been defined to be provided 3-5 days in advance

Principle	Compliance	0	1	2	3	4
21. Principle (V.F. third paragraph).- The Board of Directors follows clearly established and defined policies to hire specialized advisory services required by the company for decision-making.						■

a. Indicate the pre-established policies for hiring specialized advisory services by the Board of Directors or the directors.

By one-third majority, the directors are entitled to propose the Board of Directors hiring legal, accounting, technical, financial, business or any other advisors as they may deem necessary to be assisted in performance of their duties, when dealing with specific problems of a certain degree of difficulty and complexity associate with their position. The cost of hiring of such advisors is borne by the company

The proposal is to be communicated to the Chairman of the Board through the Secretary, and shall be implemented by the CEO. The Board of Directors may deny approval thereof for being unnecessary or due to the disproportionate cost thereof vis-à-vis the relevance of the problem, or when it believes that technical assistance may be properly provided by the company itself.

Principle	Compliance	0	1	2	3	4
22. Principle (V.H.1 New directors shall be informed of their powers and duties, as well as of the company's characteristics and organizational structure.						■

a. If THE COMPANY has induction programs for new directors, indicate whether such programs are regulated in any document(s) of the COMPANY.

By-Laws	Internal Regulations	Manual	Others	Name of Document
	■			Board of Directors Regulations

Note: Article 20.3 of the Board of Directors Regulations provide that whenever a new director joins the Company or its subsidiaries, the Chairman of the Board and the CEO shall hold an induction meeting with the new director, to explain the structure of the Graña y Montero Group, the activities and sectors in which the Company operates, and to provide historical and updated relevant information on the Company, incorporating the Board of Directors, policies of the Graña y Montero Group, and other material information. A copy of the Regulations of the Board of Directors, of the Shareholders Meeting and of the Internal Rules of Conduct will be delivered to the new director at such meeting, which the company shall try to hold on the month following appointment

Principle	Compliance	0	1	2	3	4
23. Principle (V.H.3).- Procedures must be in place for the Board of Directors to elect one or more substitute members, should there be no alternate Board members and one or more positions as director are declared vacant, so the remaining term is completed, unless otherwise provided in the corporate by-laws.						■

a. Did the vacancy of one or more directors occur during the fiscal year reported herein?

Yes

No

b. If the answer to the foregoing question was yes, pursuant to Section 157 of the General Corporations Law, indicate the following:

	Yes	No
Did the Board of Directors elect the substitute member?		
If so, average time that it took to appoint the new director (in calendar days).		

c. Indicate the pre-established procedures to elect the substitute of vacating directors.

The procedure set in the General Corporations Law in connection with co-opting and, if applicable, the election at a Shareholders Meeting, is followed. Additionally the Regulations sets as duties of the Board of Directors in connection with the organization and functioning, the appointment of directors, in the occurrence of vacancies, until the first Shareholders Meeting is held and the resignation of such vacating directors accepted.

d. Indicate whether the procedures described in the foregoing question are contained in any document(s) of the COMPANY

By-Laws	Internal Regulations	Manual	Others	Name of Document
■	■			Board of Directors Regulations

Principle	Compliance	0	1	2	3	4
24. Principle (V.I first paragraph).- The duties of the Chairman of the Board, the Chief Executive Officer if applicable, and of the General Manager shall be clearly defined in the by-laws or internal regulations of the company, in order to prevent duplicating duties and possible conflicts.						■

25. Principle (V.I second paragraph).- The company’s organizational structure shall avoid concentrating duties, powers and duties on the Chairman of the Board, the Chief Executive Officer if applicable, the General Manager and other management officials.				■	
---	--	--	--	---	--

a. If any of the answers to the foregoing question was yes, indicate whether the duties of the Chairman of the Board; the Chief Executive Officer, if applicable; of the General Manager, and of other officers with management positions are contained in any document(s) of the COMPANY.

Responsibilities of:	Internal Regulations	By Law	Manual	Others	Name of Document	Not Regulated	Not Applicable
Chairman of the Board	■	■			Board of Directors Regulations		
CEO		■			Board of Directors Regulations		
General Manager	■	■			Board of Directors Regulations		
Management Staff						■	

Principle	Compliance	0	1	2	3	4
26. Principle (V.I.5).- It is recommendable that the management receives at least a part of its compensation based on the performance of the company, so as to ensure that the management meets the goal of maximizing the value if the company for its shareholders						■



a. In connection with the management bonus policy of, indicate the form(s) in which such bonus is given.

- Delivery of shares
- Delivery of options
- Delivery of cash**
- Others. Specify...
- Not applicable. The COMPANY has no management bonus programs.

b. Indicate whether the compensation (net of bonuses) earned by the General Manager and the management staff is:

	Fixed Compensation	Variable Compensation	Compensation (%)
Confidential Formation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	0.0226%
Non-Confidential Information	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	0.0226%

c. Indicate whether the COMPANY has any guarantees or similar measures in place in the event of dismissal of the General Manager and/or any manager.

- Yes
- No

II SECTION TWO: ADDITIONAL INFORMATION

Rights of Shareholders

a. Indicate the means used to communicate the new shareholders their rights and how these can be exercised.

■ **Electronic Mail**

■ **Directly in the COMPANY**

■ **By Telephone**

■ **Internet Page**

Postal Mail

Others. Specify...

Not applicable. New shareholders are not communicated of their rights or how these can be exercised.

Note: The Web page of the Company contains the main information on the company and the complete text of the By-laws, the Regulations of the Board of Directors and the Shareholders Meeting Regulations, where the rights of the shareholders in the Company are set forth; however, there is no open means of communication to the new shareholders because, as the company is an open stock corporation, it is not possible to communicate with each new shareholder who acquires stock at the stock exchange. Of course, shareholders who so required are advised and instructed of their rights through the Shareholder Service Office, via electronic mail, by telephone, or at the offices of the Company.

b. Indicate whether the business to be transacted and the supporting documents are available, in physical form, to shareholders during the meeting.

Yes

■ **No**

c. Indicate the person or corporate body of the COMPANY in charge of following up on the resolutions passed at the Shareholders Meetings. If a person is in charge, include also the position and segment where such person works.

Segment In Charge	Person In Charge		
	Full Name	Position	Segment
Shareholder Service Office	Claudia Drago Morante	Chief Legal Officer	Legal

d. Indicate whether the information on the share interest of the shareholders of the COMPANY is at:

The COMPANY

A clearing and settlement house

e. Indicate the periodicity with which the COMPANY updates data on the shareholders contained its share ledger

Periodicity	Information Subject to Updating		
	Address	Electronic Mail	Telephone
Less Than Monthly			
Monthly			
Quarterly			
Annually			
More Than Annually			

Others. Specify: Due to the number of shareholders of the Company, the only datum that we access through CAVALI is the address of each shareholder. We are trying to acquire at such shareholders meeting the information on attending shareholders.

f. Indicate the dividend policy of the COMPANY applicable to the fiscal year reported herein.

Date of Approval	Approving Body	Dividend Policy (Criterion for Profit-Sharing)
March 30, 2011	Regular Shareholders Meeting	Profit-sharing will be 30%.

g. Indicate, if applicable, the dividends in cash and in shares distributed by the COMPANY, if applicable, in the fiscal year reported herein and in the previous fiscal year.

Date of Delivery	Dividend Per Share	
	In Cash	In Shares
Common Shares		
Fiscal Year 2011	0.098544656	
Fiscal Year 2010	0.04814715	

Board of Directors

h. In connection with the meetings of the Board of Directors of the COMPANY held during the fiscal year reported herein, indicate the following:

Number Of Meetings Held	5
Number Of Meetings At Which One Or More Directors Where Represented By Substitute Or Alternate Directors	0
Dividend Policy (Criterion For Profit-Sharing)	0

i. Indicate the bonus types that the Board of Directors receives for the accomplishment of the goals of the COMPANY.

The Board of Directors is compensated for participating in the Board of Directors and in the Board of Directors Committee, and annually, based on the performance of the COMPANY, the Board receives an additional compensation approved at the Regular Shareholders Meeting, by applying the formula approved at the Regular Shareholders Meeting of March 31, 2008.

j. Indicate whether the bonus types referred to in the foregoing question are regulated in any document(s) of the COMPANY.

By-Laws	Internal Regulations	Manual	Others	Name of Document
	■			Board of Directors Regulations

(...) Not regulated

k. Indicate the percentage of the gross profits that the aggregate amount of the annual compensations of the directors represents, according to the financial statements of the COMPANY

	Total Compensation (%)
Independent Directors	0.0152%
Dependent Directors	0.0189%

l. Indicate whether performance of the Management was discussed by the Board of Directors without the presence of the General Manager.

- Yes
- No

Shareholders And Share Interest

m. Indicate the number of shareholders with voting rights, of shareholders without voting rights (if applicable) and of holders of investment shares (if applicable) of the COMPANY as of the closing of the fiscal year reported herein.

Share Class (Including Investment Shares)	Number of Holders (On closing of the fiscal year)
Shares of Voting Stock	1146
Shares of Non-Voting Stock	N/A
Investment Shares	N/A
TOTAL	

n. Indicate the following information on holders of common shares and holders of investment shares with over 5% interest as of the closing of the fiscal year reported herein.

Full Name of Director	Number of Shares	Shares Interest (%)	Nationality
GH Holding Group	117,538,203	21.05%	Panama
AFP Integra (SURA)*	65,901,696	11.804%	Peru
Prima AFP (Credicorp)*	65,889,092	11.802%	Peru
AFP Horizonte (BBVA Group)*	55,949,863	10.02%	Peru
Bethel Enterprises S.A.	33,785,285	6.05%	Panama
Profuturo AFP (Scotiabank Group)*	29,228,812	5.24%	Peru

***NOTE:** For pension funds, the aggregate of the three funds has been included.

Others

o. Indicate whether the company has an internal code of conduct or similar rules referred to ethical and professional responsibility criteria.

Yes

No

■ If the answer was yes, indicate the exact name of the document:

Internal Rules of Conduct, Ethics letter and code of conduct.

p. Does the COMPANY keep a record of failures to comply with the regulations referred to in the foregoing question?

Yes

No

q. If the answer to the foregoing question was yes, indicate who is the person or body of the company in charge of keeping such record.

Segment in Charge	Person in Charge		
	Full Name	Position	Segment
Shareholders Services Office	Claudia Drago Morante	Corporate Legal Officer and Stock Exchange Representative	Legal

r. For all documents referred to in this report (By-laws, Internal Regulations, Manual or others), provide the following information:

Name of Document	Approval Body	Approval Date	Last Amendment Date
By-laws	Shareholders Meeting	27.03.98	13.04.07
Shareholders Regulations	Shareholders Meeting	31.03.05	
Board of Directors Regulations	Board of Directors	31.03.05	26.07.11
Internal Rules of Conduct	Board of Directors	24.03.03	26.07.11
Ethics Letter	Board of Directors	March 1995	
Manual of Executive Compensation and Benefit Policies	General Management	June 2006	
Code of Conduct	Board of Directors	October 2012	

EXHIBITS

SPECIAL REPORT ON THE NUMBER OF CIVIL WORKS AND PROJECTS IMPLEMENTED AND/OR SERVICES PROVIDED COMPLETED AND DELIVERED WITHIN SET DEADLINES FOR THE YEAR ENDED ON DECEMBER 31TH, 2012

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Arquitecto
José Graña Miró Quesada
Presidente del Directorio
Graña y Montero S.A.A.
Av. Paseo de la República 4667
Surquillo

22 de marzo de 2013

Estimado Arquitecto Graña:

De acuerdo con su solicitud, hemos aplicado los procedimientos que se mencionan en el Anexo A, al resumen de contratos, proyectos y/o servicios que se detallan en el Anexo B adjunto, y que ha sido preparado por las Gerencias de las Compañías GMI S.A. Ingenieros y Consultores, GMD S.A., GyM S.A., GMP S.A. y Viva GyM S.A., el mismo que detalla el número de obras, proyectos y/o prestación de servicios ejecutados, culminados y entregados dentro de los plazos establecidos por dichas Compañías, por el año terminado el 31 de diciembre de 2012.

Dichos procedimientos, que fueron previamente acordados con usted, han sido efectuados únicamente para asistirlos en la evaluación del número de obras, proyectos y/o prestación de servicios ejecutados, culminados y entregados dentro de los plazos por las Compañías antes mencionadas. Nuestro trabajo se llevó a cabo de acuerdo con la Norma Internacional sobre Servicios Afines (NISA) 4400 aplicable a encargos para realizar procedimientos previamente convenidos. De acuerdo con esta norma le informaremos de cualquier hallazgo identificado en la aplicación de los procedimientos antes señalados, no siendo aplicable la expresión de opinión de auditoría por cuanto los procedimientos utilizados no comprenden un examen de acuerdo con normas de auditoría generalmente aceptadas.

Debemos mencionar que para los fines de nuestra revisión se entendió por "obra" a la ejecución de obras de construcción civil, de montaje, instalación y suministro de materiales y/o equipo electromecánico u otros trabajos relacionados con la construcción en general, realizados principalmente por GyM S.A. y los inmuebles, departamentos y estacionamientos entregados por Viva GyM S.A. Asimismo, se debe entender por "proyecto" a los trabajos que comprenden la consultoría y asesoría en ingeniería, gestión, promoción e inversión de proyectos, realizados principalmente por GMI S.A. Ingenieros y Consultores. En el caso de "prestación de servicios" éstos comprenden los servicios de desarrollo y mantenimiento de sistemas de información computarizado prestados por GMD S.A., así como los servicios de operación de los terminales de venta de petróleo y combustible de Petroperú S.A. prestados por el Consorcio Terminales en el que participa GMP S.A.

Cabe precisar que nuestra revisión no incluyó la verificación del cumplimiento de otros términos, compromisos y condiciones de los contratos suscritos por las compañías GMI S.A. Ingenieros y Consultores, GMD S.A., GyM S.A., GMP S.A. y Viva GyM S.A., relacionados con las obras, proyectos y/o prestación de servicios ejecutados, culminados y entregados dentro de los plazos establecidos por el año terminado el 31 de diciembre de 2012.

Deloitte & Touche Gerencia y Asesoría Societal Civil de Responsabilidad Limitada
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23 de marzo de 2013
Arq. José Grau Miró Quesada
Página 2.

A continuación informamos el resultado de los procedimientos aplicados:

1. Respecto al procedimiento a) revisamos las muestras de los contratos suscritos relacionados con las obras, proyectos y/o prestación de servicios ejecutados, culminados y entregados dentro de los plazos establecidos por el año terminado el 31 de diciembre de 2012, cuyo detalle se presenta en los Anexos 1 al 5 adjuntos, sin situaciones que informar.
2. Respecto al procedimiento b) revisamos las actas y/o contratos adicionales, actas de entrega de obras y/o documentos que sustentan la conformidad de entrega de obras, proyectos y/o de prestación de servicios, sin situaciones que informar.
3. Respecto al procedimiento c) revisamos las copias de las cartas fianza otorgadas para el fiel cumplimiento de los contratos suscritos, de ser aplicable, así como la documentación sustentatoria de las avulsiones de las mismas por cumplimiento de los contratos, sin situaciones que informar.

El presente informe que se emite únicamente para uso del Directorio y de las Gerencias de las Compañías GMI S.A. Ingenieros y Consultores, GMD S.A., GyM S.A., GMP S.A. y Viva GyM S.A., no debe ser utilizado en posibles discrepancias contractuales y su distribución será de absoluta responsabilidad de las Gerencias de las Compañías antes mencionadas. Este informe está relacionado con la revisión del número de obras, proyectos y/o prestación de servicios ejecutados, culminados y entregados dentro de los plazos por las Compañías antes mencionadas y no debe extenderse a ningún estado financiero tomado en su conjunto.

Douglas María Guevara y Asociados

Rotundado por

 (socio)

Félix U. Horne
Contador Público Colegiado Certificado
Matrícula No 01-13774



EXHIBIT A



Detail of procedures applied to review of the summary by the company of the number of civil works and projects implemented and/or services provided completed and delivered for the year ended on december 31th, 2012:

A. Review, on a selective basis, of executed contracts associated with the civil works and projects implemented and/or the provision of services completed and delivered within set deadlines for the year ended on December 31, 2012, the detail of which is attached as Exhibits 1 to 5 hereto.

B. Review, on a selective basis, of the addenda and/or additional contracts, certificates of delivery of works and/or documents substantiating the delivery of works, projects and/or the provision of services.

C. Review, on a selective basis, of the copies of the letters of guarantee furnished as performance bonds for the contracts executed, if applicable, and of the supporting documents of the cancellation of such letters of guarantee by performance of the contracts.

To be read jointly with the report of Dongo-Soria, Gaveglione y Asociados dated March 22, 2013.

EXHIBIT B

Summary by company of the number of projects implemented and/or services provided, completed and delivered within set deadlines for the year ended on december 31th, 2012:

CONCEPT	GMI S.A.	GMD S.A.	GYM S.A.	GMP S.A.	Viva GyM S.A.	TOTAL	%
Before deadline	34	7	19	1	57	118	100%
Off deadline	0	0	0	0	0	0	0%
Total	34	7	19	1	57	118	100%

EXHIBIT N°1: GMI INGENIEROS Y CONSULTORES S.A.

Detail of projects implemented, completed and delivered within set deadlines for the year ended on december 31th, 2012:

N°	Client	Description of the Project
1	Concar	Specialized consulting in matters of electric power generation and transmission
2	Pluspetrol	Expansion of the LPG Loading Islands of the Pisco Plant
3	Coga	Lurin City Gate Expansion Plan
4	GyM	Detail Engineering for the Fenix Chilca Project
5	Graña y Montero Petrolera	Supplementary Engineering for the Pariñas Plant LPG Tank Installation Project
6	Petroperu	Basic, Detail and Technical-File Engineering Study to Contract Implementation of a Control Room, Access Monitoring, CCTV, Paging and Fire Fighting System
7	Neptunia	Detail Engineering and Tender for Paving and Construction of the Entrance to the former Oceanica Empty Container Warehouse
8	Neptunia	Supervision for Paving of the former Oceanica Empty Container Warehouse
9	GYM	Sectorialization, Network Rehabilitation and Updating of Cadastre of the Area of Influence of the Huachipa Plant - Comas Chillón Lima Drainage Area
10	MTC Provias	North Pan-American Highway Section I Km 586+600 k km 736+600 Periodic Maintenance Study
11	Ositran	Supervision of Routine and Emergency Maintenance and Supervision of Works of Section 5: Matarani-Arequipa-Juliaca and Ilo - Puno, Juliaca-Azangaro of the Peru - Brazil Inter-Ocean Road Corridor

12	GyM	Pre-engineering for Receipt, Storage and Shipping of Concentrates at the Port of Matarani
13	Survial	Sector 3.1 Geometric Design Upgrade
14	Survial	Periodic Maintenance Technical File
15	Compañía minera Antamina S.A.	Supervision of Construction for SAG Mill Stator Change
16	Compañía minera Antamina S.A.	Miscellaneous Land Surveying Services
17	Compañía minera Antamina S.A.	Detail Engineering for Implementation of Miscellaneous Projects
18	ABB	Project for Integration of New E House for SAG1 Mill Antamina
19	Compañía minera Milpo S.A.A.	Power House and Transformer area Design and Assessment of the Structure of the Existing Control Room named xOp3 and Control Equipment Layout
20	Linea 1 Metro de Lima	Detail Engineering for Design of New Major Maintenance Shop and Equipment
21	Concar	Study on Water and Energy Harnessing for Irrigation and Human Consumption at the Mala River Basin
22	Concar	Study on Water and Energy Harnessing for Irrigation and Human Consumption at the Chillón River Basin
23	Concar	Profile Assessment of the Luring Public-Private Partnership Project
24	GyM	Final Detail Engineering of the Project for Procurement and Construction of Main and Branch Networks of the Natural Gas Distribution System in the Department of Ica, Peru
25	Coviperu	Preparation of Technical File for Review and Adjustment of Variante La Joya (La Joya Detour) of Sub-Section 5 of Road Network No. 6
26	Graña y Montero Infraestructura	Pre-engineering for Concession of the South Pan-American Highway at the Dv. Quilca La Concordia Section
27	Sociedad minera Cerro Verde S.A.A.	Basic Engineering for Construction Tender Files

28	Compañía minera Antamina S.A.	Capex 2012 Supervision Services
29	Minera Chinalco Perú S.A.	Pre-investment Feasibility Study of Improvement of the Resolution Capacity of Daniel Alcides Carrion Hospital
30	Minera Chinalco Perú S.A.	Detail Engineering for Improvement of the Resolution Capacity of Daniel Alcides Carrion Hospital
31	Coviperu	Preparation of the Comparative Analysis of Two Alternatives for Design of the San Andres Road Interchange at Sub-Section 5 of Road Network No. 6
32	Canteras del Hallazgo	Agani Oyo Oyo Neighborhood Road Inventory and Valuation Report
33	Votorantim Metalis	Change of Final Absorption Tower
34	Canteras del Hallazgo	Preparation of Technical Files for Departmental Road Upgrading

EXHIBIT N° 2: GMD S.A.

Detail of services provided, completed and delivered within set deadlines for the year ended on december 31th, 2012

N°	Client	Description of the Project
1	Nacional Office of Electoral Processes	Information Processing Development, Set-up and Logistic Service -CPR
2	British American Tobacco del Peru Holdings S.A.A	Datacenter Project and Implementation, Structured Wiring System and Moving of Information Technology Equipment to the New Site
3	Metropolitan Municipality of Lima	Acquisition and Commissioning of the Data Processing System of the Metropolitan Municipality of Lima
4	Central Reserve Bank of Peru	Testing Service for Passes to Production
5	Banco de la Nación	Acquisition and Implementation of LAN Network Communication Equipment - Head Office
6	National Superintendence of Public Registries	Procurement of Solution to Monitor and Supervise Activities of Privileged Users with Access to Database of the Entity
7	GyM S.A	Provision of Outsourcing Services

EXHIBIT N° 3: GYM S.A.

Detail of services provided, completed and delivered within set deadlines for the year ended on december 31th, 2012:

N°	Client	Description of the Project
1	Tejidos San Jacinto S.A.	Tejidos San Jacinto Treatment Plant - Ate
2	Shamrock del Peru S.A.	HU Shamrock El Rancho (Contract 1 and 2)
3	Fitesafiberwer Peru SAC	Lurigancho Fitesa Industrial Plant
4	Colegio Franklin del Peru	Roosevelt School Theatre
5	GMV S.A Grupo Graña y Montero	Neo 10 Residential Building
6	Nr Perú 2 SRL	Link Tower (Contract 1 and 2)
7	Laboratorios Roe S.A	Clinica San Felipe Expansion
8	Shamrock del Peru S.A.	Shamrock El Polo Housing
9	Organización Internacional para las Migraciones (OIM)	Santa Rosa Tunnel (1st Stage)
10	Peruvian Ministry of Culture	Gran Teatro Nacional (Contract 1 and 2)
11	Universidad de Ciencias y Artes de America Latina SAC	Universidad UCAL
12	Universidad Pacífico	Universidad del Pacífico Educational Building
13	Transelec S.A.	LT 220Kv Maitencillo-Caserones Chile

14	Fenix Power Perú S.A	Fenix Power - Chilca Project
15	Aker Solutions Peru S.A	Contract CC05 Structural and Electromechanical Assembly of Equipment for Antamina (Project and Construction).
16	Pueblo Viejo Dominicana	Milling and Crushing Mechanical Assembly K543
17	Overseas Bechtel Incorp. Suc. Del Perú	Antapaccay Project
18	Minera Cerro Verde S.A.A	Drinking Water Treatment Plant for Arequipa
19	Servicios Minería Inc. Sucursal del Perú	Conga - Construction Management - K126

EXHIBIT N° 4: GRAÑA Y MONTERO PETROLERA S.A.

Detail of services provided, completed and delivered within set deadlines for the year ended on december 31th, 2012

N°	Client	Description of the Project
1	Petrolera Monterrigo S.A.	Drilling service of one (1) oil well GMP N°001/2012

EXHIBIT N°5: GYM S.A.

Detail of services provided, completed and delivered within set deadlines for the year ended on december 31th, 2012

N°	Client	Description of the Project
1	ANTONIO HUGO HUAMANI RAMIREZ	Los Parques de Villa el Salvador - Building 06, Apartment No.403
2	CESAR WILFREDO MAGUIÑA SILVESTRE	Los Parques de Villa el Salvador - Building 14, Apartment No.104
3	EDGAR GERMAN PEDROZA NOA	Los Parques de Villa el Salvador - Building 13, Apartment No.401
4	FLOR ADRIANA ONTON MAUTINO	Los Parques de Villa el Salvador - Building 04, Apartment No.102
5	ISAMEL CAROLIN CRUZ SALAZAR	Los Parques de Villa el Salvador - Building 01, Apartment No.404
6	JUAN ALBERTO ZEVALLOS MORALES	Los Parques de Villa el Salvador - Building 11, Apartment No.502
7	LOURDES CARREON ORTEGA	Los Parques de Villa el Salvador - Building 20, Apartment No.104
8	MARIA LUISA QUINTANA NAVARRETE	Los Parques de Villa el Salvador - Building 22, Apartment No.202
9	MIGUEL ANGEL OJEDA MOSCOSO	Los Parques de Villa el Salvador - Building 02, Apartment No.203
10	PASCUALA PAICO CHUCAS	Los Parques de Villa el Salvador - Building 04, Apartment No.402
11	ROLANDO NICOLA OROZCO	Los Parques de Villa el Salvador - Building 01, Apartment No.203
12	TATIANA ELIZABETH SARA VIA ROMANI	Los Parques de Villa el Salvador - Building 03, Apartment No.202
13	YUFRE ARCE FALCON	Los Parques de Villa el Salvador - Building 01, Apartment No.202

14	ANA ROSSANA VENTURA GALVEZ	Parque Central, Club Residencial - Apartment No.1104, Building P
15	CANFENG CHEN .	Parque Central, Club Residencial - Apartment No.1305, Building M
16	CESAR AUGUSTO AMPUERO GONZALES	Parque Central, Club Residencial - Apartment No.1007, Building M
17	EDGARD MILTON BELLIDO RIQUELME	Parque Central, Club Residencial - Apartment No.1007, Building I
18	ELSA ESPERANZA CAMPOS CUEVA	Parque Central, Club Residencial - Apartment No.1203, Building K
19	FERNANDO ARACCA ALCOS	Parque Central, Club Residencial - Apartment No.905, Building M
20	HUMBERTO HARO RODRIGUEZ	Parque Central, Club Residencial - Apartment No.1103, Building I
21	JESUS MIGUEL ESCOBAR ZAPATA	Parque Central, Club Residencial - Apartment No.1004, Building S
22	JOSE ALFREDO TINTAYA MARTINEZ	Parque Central, Club Residencial - Apartment No.1001, Building I
23	JUANA MENDOZA ZANABRIA	Parque Central, Club Residencial - Apartment No.803, Building O
24	LETICIA CLAUDINA SOLIS DAVILA	Parque Central, Club Residencial - Apartment No.902, Building I
25	LUIS RUBEN CORNEJO OLIVARES	Parque Central, Club Residencial - Apartment No.706, Building L
26	MARK MELENDEZ TORREJON	Parque Central, Club Residencial - Apartment No.607, Building N
27	NANCY HAYDEE BUSTAMANTE ATANACIO	Parque Central, Club Residencial - Apartment No.907, Building M
28	PATRICIA VERONICA AVILA JUAREZ	Parque Central, Club Residencial - Apartment No.607, Building I
29	RICARDO AROCUTIPA CUTIPA	Parque Central, Club Residencial - Apartment No.503, Building I
30	RUBILA ELIZABETH UBILLUS ACEVEDO	Parque Central, Club Residencial - Apartment No.602, Building P

31	TONY CARLOS REQUENA CANCHUMANI	Parque Central, Club Residencial - Apartment No.1005, Building I
32	WILMER ALEXANDER FLORES ASTORAYME	Parque Central, Club Residencial - Apartment No.608, Building L
33	ZENOBIA ROSA GONZALES CASTILLO	Parque Central, Club Residencial - Apartment No.702, Building O
34	DANIEL JIMENEZ BRAVO	Los Parque de Carabayllo Primera Etapa - Mz A, Apartment No.104, Building 17
35	GINA LIZ CARHUAS ALDANA	Los Parque de Carabayllo Primera Etapa - Mz A, Apartment No.103, Building 19
36	JOSE ALBERTO BAZAN LOPEZ	Los Parque de Carabayllo Primera Etapa - Mz A, Apartment No.204, Building 05
37	LILIANA YULY KAROL CHUMPITAZ NUÑEZ	Los Parque de Carabayllo Primera Etapa - Mz A, Apartment No.101, Building 05
38	MARLENY ROBLADILLO CALQUISTO	Los Parque de Carabayllo Primera Etapa - Mz A, Apartment No.302, Building 07
39	PETER JONATAN BASALDUA GUZMAN	Los Parque de Carabayllo Primera Etapa - Mz A, Estacionamiento No.21, Building 01
40	SONIA SANDRA CAMPOS GONZALES	Los Parque de Carabayllo Primera Etapa - Mz A, Apartment No.202, Building 05
41	YVONNE ELLIMAN CHAVEZ YARANGA	Los Parque de Carabayllo Primera Etapa - Mz A, Apartment No.202, Building 09
42	ANA PAOLA MOREYRA SALCEDO	Neo 10 - Apartment 401, Building C
43	CARLOS MARTIN CEVALLOS CORREA	Neo 10 - Apartment 402, Building B
44	EDDY ELMO MANCO REYES	Neo 10 - Apartment 1501, Building B
45	FEDERICO GUILLERMO POLO PARADA	Neo 10 - Apartment 1202, Building A
46	GABRIELA SUSANA RIQUERO DIAZ	Neo 10 - Apartment 601, Building C

47	GIOVANNA MARGARITA VALVERDE SILVA	Neo 10 - Apartment 1301, Building B
48	JAVIER ERNESTO RACHITOFF CARRANZA	Neo 10 - Apartment 603, Building A
49	JUAN CARLOS RIVERA YDROGO	Neo 10 - Apartment 1203, Building A
50	LUIS ENRIQUE LEON JAMANCA	Neo 10 - Apartment 1502, Building B
51	MARIO ANGELES MONASI	Neo 10 - Apartment 901, Building A
52	PATRIMONIO TURISMO E.I.R.L.	Neo 10 - Apartment 802, Building B
53	RONALD JOSE ESTREMADOYRO GALVEZ	Neo 10 - Apartment 901, Building C
54	LUIS FERNANDO ARCE GARCIA	Neo 10 - Apartment 1201, Building C
55	JAVIER PEDRO FLORES COLOMA	Garezon - Apartment 204, Building 9
56	JUAN RAFAEL CASTRO DUEÑAS	Los Parques del Agustino I - Mz A Los Eucaliptos, Apartment 303, Building 05
57	RENZO THOMAS ESCRIBAS VALERO	Los Parques del Agustino II - Mz I Los Alamos, Apartment 201, Building B

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