

RECEIVED

2005 FEB -8 A 9:57 FILE NO.  
82-3911

OFFICE OF INTERNATIONAL  
CORPORATE FINANCE

VAL-011-05

January 31, 2005



05005642

Mr. Michael Hyatte  
Securities and Exchange Commission  
Division of Corporate Finance  
450 Fifth Street, N.W.  
Washington, D.C. 20549  
U. S. A.

SUPPL

Re.: Information furnished pursuant to Rule 12g3-2(b)  
under the Securities Exchange Act of 1934.

Dear Mr. Hyatte,

Please find enclosed the following documents:

1. Change in accounting policy for depreciation.

Date: filed with CONASEV on January 26, 2005.

Required by: CONASEV

2. Resolutions adopted at the January 26, 2005 Board of Directors' Meeting.

Date: filed with CONASEV on January 26, 2005.

Required by: CONASEV

3. Letter related to cash dividend of US\$ 0.14 per Share of Common Stock.

Date: filed with CONASEV on January 26, 2005.

Required by: CONASEV

4. Letter related to cash dividend of US\$ 0.014 per Investment Share.

Date: filed with CONASEV on January 26, 2005.

Required by: CONASEV

PROCESSED

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THOMSON  
FINANCIAL





**Cementos Lima S.A.**

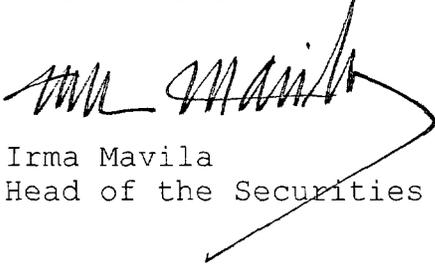
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5. Interim Unaudited Financial Statements for the Quarter  
ended December 31, 2004.

Date: filed with CONASEV on January 26, 2005.

Required by: CONASEV

Very truly yours,



Irma Mavila  
Head of the Securities Department

c.c.: The Bank of New York

FILE: SEC



(FREE TRANSLATION)

FILE N°  
82-3911

GF.006.05  
Lima, January 26, 2005

Messrs.  
COMISION NACIONAL SUPERVISORA  
DE EMPRESAS Y VALORES  
C O N A S E V  
Lima

Attention: Public Registry of Securities and Intermediaries

Ref.: Important Events

Dear sirs,

As defined under Article 28 of the Securities Law and Resolución CONASEV N° 107-2002-EF/94.10, we inform you as "Important Event" about the resolution adopted by the Board of Directors' Meeting held on January 26, 2005:

- **Change in accounting policy for depreciation**

The Company has been entering the total depreciation directly, as an expenditure, in the statement of profit and loss.

Our outside auditors, in application of Generally Accepted Accounting Principles in Peru (NIC 2, NIC 16, among others), have recommended us to include depreciation as part of the inventory cost.

Based on the above recommendation, the Board of Directors requested the Management of the Company to change the treatment of depreciation for the fiscal year, in order to include in the inventory cost the depreciation amount related to such inventory. As a result of this change in the accounting records, the value of the Inventory as of December 2004 will increase by approximately 1,6% (S/. 3.2 million), whereby the net profit for such fiscal year will increase by approximately 3,0% (S/. 2.9 million).

Truly yours,  
Alvaro Morales Puppo  
Finance Manager (CFO)  
Stock Exchange Representative

c.c.: Securities and Exchange Commission - SEC (USA)  
Members of the Board

FILE: TRACON5



(FREE TRANSLATION) RECEIVED

2005 FEB -8 A 9:50 FILE NO. 82-3911

OFFICE OF INTERNATIONAL CORPORATE FINANCE

GF.0007.05

Lima, January 26, 2005

Messrs.  
COMISION NACIONAL SUPERVISORA  
DE EMPRESAS Y VALORES  
C O N A S E V  
Lima

Attention: Public Registry of Securities and Intermediaries

Ref.: Important Events

Dear sirs,

As defined under Article 28 of the Securities Market Law and Resolución CONASEV N° 107-2002-EF/94.10, we inform you as important event about the resolution adopted by the Board of Directors' Meeting held on January 26, 2005:

- Application of earnings against the net distributable income corresponding to the Fiscal Year 2004.

Regarding this cash dividend, it was agreed that CEMENTOS LIMA S.A. pays a dividend for a total amount of US\$ 5'837,542.98 against the 2004 earnings.

Dividend per Common Share US\$ 0.14  
Dividend per Investment Share US\$ 0.014

We will let you know the record date as well as the day of payment of such dividend.

Truly yours,  
Alvaro Morales Puppo  
Stock Exchange Representative  
Finance Manager (CFO)

c.c.: Securities and Exchange Commission - SEC (USA)  
Members of the Board

File: TRACON4



**Cementos Lima S.A.**

(FREE TRANSLATION)

RECEIVED

2005 FEB -8 A 9:50

FILE N°  
82-3911

OFFICE OF INTERNATIONAL  
CORPORATE RELATIONS

GF.0008.05

Lima, January 26, 2005

Messrs.  
COMISION NACIONAL SUPERVISORA  
DE EMPRESAS Y VALORES  
C O N A S E V  
Lima

Attention: Public Registry of Securities and Intermediaries

Ref.: Important Events

Dear sirs,

As defined under Article 28 of the Securities Law and Resolución CONASEV N° 107-2002-EF/94.10, we inform you as Important Event about the resolution adopted by the Board of Directors' Meeting held on January 26, 2005, concerning the cash dividend of US\$ 0.14 per Common Share.

The record date will be February 14, 2005, so we will thank you to make the arrangements in order to make known that all shares negotiated the exdate (February 10, 2005) in advance will be traded without the right to collect the dividend.

This cash dividend in US\$ dollars will be paid on February 28, 2005 at the Securities Department located in Av. Carlos Villarán 508, Suite 301, Santa Catalina, La Victoria. For all shareholders incorporated to the book entry system, this dividend will be paid through CAVALI.

Truly yours,  
Alvaro Morales  
Stock Exchange Representative  
Finance Manager (CFO)

c.c.: Securities and Exchange Commission - SEC (USA)  
VAL

File: TRACON2



**(FREE TRANSLATION)**

**FILE N°  
82-3911**

GF.0009.05

Lima, January 26, 2005

Messrs.  
COMISION NACIONAL SUPERVISORA  
DE EMPRESAS Y VALORES  
C O N A S E V  
Lima

Attention: Public Registry of Securities and Intermediaries

Ref.: Important Events

Dear sirs,

As defined under Article 28 of the Securities Law and Resolución CONASEV N° 107-2002-EF/94.10, we inform you as Important Event about the resolution adopted by the Board of Directors' Meeting held on January 26, 2005, concerning the cash dividend of US\$ 0.014 per Investment Share.

The record date will be February 14, 2005, so we will thank you to make the arrangements in order to make known that all shares negotiated the exdate (February 10, 2005) in advance will be traded without the right to collect the dividend.

This cash dividend in US\$ dollars will be paid on February 28, 2005 at the Securities Department located in Av. Carlos Villarán 508, Suite 301, Santa Catalina, La Victoria. For all shareholders incorporated to the book entry system, this dividend will be paid through CAVALI.

Truly yours,  
Alvaro Morales  
Stock Exchange Representative  
Finance Manager (CFO)

c.c.: Securities and Exchange Commission - SEC (USA)  
VAL

File: TRACON2



**(FREE TRANSLATION)**

**FILE NO.  
82-3911**

GF-00010.05  
Lima, January 26, 2005

Messrs.  
COMISION NACIONAL SUPERVISORA  
DE EMPRESAS Y VALORES - CONASEV  
Miraflores

Attention: Public Registry of Securities and Intermediaries

Ref.: "Important Events"

Dear sirs,

As defined under Article 28 of the Securities Market Law and Resolución CONASEV N° 107-2002-EF/94.10, we inform you as important event about the resolution adopted by the Board of Directors' Meeting held on January 26, 2005:

- Approve the interim unaudited Financial Statements for the Quarter ended December 31, 2004.

In like manner, as defined under Resolución CONASEV No. 103-99-EF/94.10, we are attaching the above mentioned Statements.

Truly yours,

Carlos Ugás  
Director and General Manager

Alvaro Morales  
Finance Manager (CFO)  
Stock Exchange Repres.

Juan Pablo Cock  
General Accountant

Encl.

c.c.: Securities and Exchange Commission - SEC

FILE: TRAEFF3

**CEMENTOS LIMA S.A.**

**Balance Sheet**

**As of December 31, 2004 and December 31, 2003**

(In thousands of constant nuevos soles)

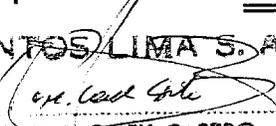
	December 31, 2004	December 31, 2003	December 31, 2004	December 31, 2003
<b>Assets</b>				
<b>Current Assets</b>				
Cash and Banks	7,360	2,846	45,815	57,638
Marketable securities			39,612	33,119
Trade accounts receivable	16,279	23,181	3,412	1,920
Affiliates	11,694	8,821	33,535	27,189
Other accounts receivable	11,293	7,137	9,849	29,191
Inventories	165,869	147,347		
Prepaid expenses	5,932	6,543		
<b>Total Current Assets</b>	<b>218,427</b>	<b>195,875</b>	<b>132,223</b>	<b>149,057</b>
Long/Term accounts receivable			4,924	16,352
Long/Term affiliates				
Other non current accounts receivable	9,260	12,059	57,181	56,110
Inventories	42,525	33,608	<b>62,105</b>	<b>72,462</b>
Investments	28,636	28,686		
Fixed assets - Net	628,271	670,647		
Other assets	53,057	51,112		
<b>Total Non-current Assets</b>	<b>761,749</b>	<b>796,112</b>	<b>194,328</b>	<b>221,519</b>
<b>Stockholders Equity</b>			393,168	393,168
Capital stock				
Investment shares			50,788	50,788
Legal reserves			73,853	77,472
Other reserves				
Retained earnings			268,039	249,040
<b>Total Stockholders equity</b>			<b>785,848</b>	<b>770,468</b>
<b>Total Liabilities and Stockholders equity</b>	<b>980,176</b>	<b>991,987</b>	<b>980,176</b>	<b>991,987</b>

*MC: MLC / GG / GFC / BDC*

**CEMENTOS LIMA S.A.**  
*U/L CEMENTOS*  
**JUAN PABLO COCK CASTRO**  
 CONTADOR GENERAL  
 C.P.C. Matrícula 5812

**CEMENTOS LIMA S.A.**  
**Statements of Cash Flow**  
**For the period ended December 31, 2004 and 2003**  
(in thousands of constant nuevos soles)

	<b>From January 1st until December 31, 2004</b>	<b>From January 1st until December 31, 2003</b>
<b>OPERATING ACTIVITIES</b>		
Collection to customers	702,649	652,003
Other collections in cash related to this activities		
Others Collections related to this activities		
Menos:		
Payments to suppliers	(385,136)	(343,421)
Payment of remunerations and severance indemnities	(48,860)	(43,858)
Payments taxes	(77,754)	(68,485)
Payments of interests	(2,996)	(4,740)
Others Payments related to this activities	(6,091)	(1,077)
<b>Increase (Decrease) of cash and cash equiv. from operating activities</b>	<b>181,812</b>	<b>190,422</b>
<b>INVESTING ACTIVITIES</b>		
Income per sale of securities		
Income per disposal of fixed assets		
Other income in cash related to this activity		
Other collections related to this activity	49	
Less:		
Payments for purchases securities		(27,446)
Payments for purchases of fixed assets	(50,661)	(42,781)
Increase of other assets	(5,721)	(9,481)
Other payments related to this activity		
<b>Increase (Decrease) of cash and cash equiv. from investing activities</b>	<b>(56,333)</b>	<b>(79,708)</b>
<b>FINANCING ACTIVITIES</b>		
Issuance of shares or new contrib		
Issuance of bonds and increase in loans		29,106
Other income in cash related to this activity		
Less:		
Payments of bank loans	(11,823)	(4,177)
Payments of other long-term debts	(27,808)	(61,440)
Payments of dividends and other participations	(81,334)	(77,726)
Other payments in cash related to this activity		
<b>Increase (Decrease) of cash and cash equiv. from financing activities</b>	<b>(120,965)</b>	<b>(114,237)</b>
<b>Increase (Decrease) net of cash and cash equiv.</b>	<b>4,514</b>	<b>(3,523)</b>
<b>Cash and cash equiv. Balance at the beginning of the period</b>	<b>2,846</b>	<b>6,369</b>
Gain (loss) per exposure to inflation		
<b>Cash and cash equiv. Balance at the end of the period</b>	<b>7,360</b>	<b>2,846</b>

CEMENTOS LIMA S.A.  
  
**RIAN PABLO COCK CASTRO**  
CONTADOR GENERAL  
CPC. Matrícula 8912

**CEMENTOS LIMA S.A.**  
**Profit and Loss Statements**  
**For the period ended December 31, 2004 and 2003**  
(In thousands of constant nuevos soles)

	For the 3 months period ended December 31, 2004	For the 3 months period ended December 31, 2003	For the 12 months period ended December 31, 2004	For the 12 months period ended December 31, 2003
Net sales	140,551	131,258	566,361	554,415
Other operating income				
<b>Total Gross Revenues</b>	<b>140,551</b>	<b>131,258</b>	<b>566,361</b>	<b>554,415</b>
Cost of sales	(124,986)	(60,202)	(317,012)	(308,706)
Other operating cost				
<b>Total Operating Cost</b>	<b>(124,986)</b>	<b>(60,202)</b>	<b>(317,012)</b>	<b>(308,706)</b>
<b>Gross Profit</b>	<b>15,565</b>	<b>71,056</b>	<b>249,349</b>	<b>245,709</b>
<b>Operating expenses</b>				
Selling expenses	(1,884)	(3,988)	(19,287)	(16,368)
Administrative expenses	21,561	(39,610)	(85,163)	(83,117)
<b>Operating income</b>	<b>35,242</b>	<b>27,458</b>	<b>144,899</b>	<b>146,224</b>
<b>Others Income (Expenses)</b>				
Financial income	476	453	1,700	1,621
Financial expenses	(763)	(998)	(3,790)	(5,261)
Other income	19,981	9,599	55,138	36,643
Other expenses	(17,024)	(9,358)	(47,215)	(36,510)
Gain (Loss) due to inflation	914	6,021	6,610	3,581
<b>Income before employee profit sharing and income tax</b>	<b>38,826</b>	<b>33,175</b>	<b>157,342</b>	<b>146,298</b>
Employees' Profit Sharing - current and deferred	(4,268)	(3,745)	(16,326)	(12,136)
Income Tax - current and deferred	(11,740)	(9,604)	(44,507)	(38,375)
<b>Income before extraordinary items</b>	<b>22,818</b>	<b>19,826</b>	<b>96,509</b>	<b>95,787</b>
Extraordinary items -Income				
Extraordinary items -Expenses				
<b>Income before minority interest</b>	<b>22,818</b>	<b>19,826</b>	<b>96,509</b>	<b>95,787</b>
Minority interest				
<b>Net income</b>	<b>22,818</b>	<b>19,826</b>	<b>96,509</b>	<b>95,787</b>
Dividends on preferent shares				
<b>Income(Loss) Atributable to shareholders</b>	<b>22,818</b>	<b>19,826</b>	<b>96,509</b>	<b>95,787</b>
Basic net income per common shares	0.550000	0.480000	2.310000	2.300000
Basic net income per investment shares	0.050000	0.050000	0.230000	0.230000
Diluted net income per common shares	0.550000	0.480000	2.310000	2.300000
Diluted net income per investment shares	0.050000	0.050000	0.230000	0.230000

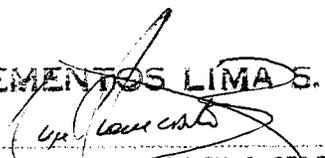
CEMENTOS LIMA S. A.

JUAN PABLO COCK CASTRO  
CONTADOR GENERAL  
CPC. Matricula 8912

**RECONCILIATION OF NET INCOME (LOSS)**

Net income (loss) of the period	96,509	95,787
Plus:		
Provision for bad debts	65	168
Adjustments		
Depreciation	90,187	94,617
Intangible Amortization & Write off	3,733	3,923
Other provisions		
Loss in disposal of fixed assets	1,585	2,990
Provision for decrease in value of assets	1,265	1,264
Loss in sale of securities		
Loss attributable to non-current monetary assets		
Others		
Less:		
Adjustments		
Gain in disposal of fixed assets		
Gain in sale securities		
Deferred income tax and deferred employee profit sharing	(1,943)	(5,553)
Loss (gain) due to inflation	(6,610)	(3,581)
Gain attributable to non-current monetary liabilities		
Others		
Net changes in assets and liabilities:		
(Increase) Decrease of trade accounts receivable	6,837	(6,012)
(Increase) Decrease of accounts receivable from affiliates	(2,873)	(6,599)
(Increase) Decrease of others accounts receivable	(1,357)	12,112
(Increase) Decrease of inventories	(27,439)	(6,622)
(Increase) Decrease in prepaid expenses	611	2,370
Increase (Decrease) in trade accounts payable	6,493	722
Increase (Decrease) in accounts payable from affiliates	1,492	(4,858)
Increase (Decrease) in other accounts payable	13,257	9,694
<b>Increase (Decrease) of cash and cash equiv. from operating activities</b>	<b>181,812</b>	<b>190,422</b>

CEMENTOS LIMA S. A.

  
JUAN PABLO COCK CASTRO  
CONTADOR GENERAL  
CPC. Matrícula 8912



**CEMENTOS LIMA S.A.**  
Totales Adicionales

Codigo	Descripcion	Observaciones	2004
T010	CURRENT COMMON SHARES (units)	No decimals to be considered	36926629
T020	CURRENT INVESTMENT SHARES (units)	No decimals to be considered	47701066
T030	NOMINAL VALUE OF COMMON SHARES (soles)	Include 2 decimals with no dot. Example: If S/10.00, then 1000.	1000
T040	NOMINAL VALUE OF INVESTMENT SHARES (soles)	Include 2 decimals with no dot. Example: If S/1.00, then 100.	100
T050	ACCUMULATED PROVISION FOR DOUBTFUL DEBTS (thousands soles)	No decimals to be considered	862
T060	ACCUMULATED PROVISION FOR STOCKS DEVALUATION (thousands soles)	No decimals to be considered	
T070	ACCUMULATED PROVISION FOR INVESTMENTS FLUCTUATION (thousands soles)	No decimals to be considered	20
T080	ACCUMULATED AMORTIZATION OF INTANGIBLES (thousands soles)	No decimals to be considered	36812
T090	ACCUMULATED DEPRECIATION (thousands soles)	No decimals to be considered	1218771
T100	ACQUISITION OF INVESTMENTS DURING YEAR ENDED 12.31 (thousands soles)	No decimals to be considered	
T110	REAL ESTATE, MACHINERY AND EQUIPMENTS ACQUISITION DURING Y-E 12.31 (thousands soles)	No decimals to be considered	50661
T120	ASSETS REVALUATION (thousands soles)	No decimals to be considered	18800

**CEMENTOS LIMA S. A.**

*Juan Pablo Cock Castro*  
**JUAN PABLO COCK CASTRO**  
CONTADOR GENERAL  
CFC. Matrícula 8912