



Grupo
**Graña y
Montero**

Av. Paseo de la
República 4667
Lima 34, Perú

Lima, 19 de octubre de 2017

Señores
Superintendencia del Mercado de Valores
Av. Santa Cruz N° 315
Miraflores.-

tel
(511) 213-6565
(511) 213-6567

Atención: Dr. Alix Godos
Intendente General - Intendencia General de Supervisión de
Conductas

Asunto: Información complementaria a nuestra carta de respuesta
al Oficio N° 6397-2017-SMV/11.1 - Expediente N° 2017038614

fax
(511) 213-6590


Estimados señores:

Por medio de la presente y complementando la información y documentación enviada a ustedes mediante nuestra carta de respuesta al Oficio N° 6397-2017-SMV/11.1 - Expediente N° 2017038614, tenemos a bien adjuntar, la copia del acuerdo de terminación celebrado con PwC, tal y conforme fuera señalado en el acápite (v) de la referida carta de respuesta.

www.
granaymontero.com.pe

Sin otro particular, quedamos a su disposición.

Atentamente,


GRAÑA Y MONTERO S.A.A.
Claudia Drago Morante
Representante Bursátil

Points Discussed Between Grana and PwC

1. Form 6-K

Graña y Montero S.A.A (the “Company”) and Gaveglio, Aparicio y Asociados S.C. de R.L. (“PwC”), a registered public accounting firm and the member in Peru of the PricewaterhouseCoopers network of firms, have determined that PwC is not independent of the Company with respect to the fiscal year 2016 as a consequence of non-audit services provided by PwC to the Company beginning in the fourth quarter of fiscal year 2016. The services relate to the Company’s testing of controls in accordance with the U.S. Sarbanes-Oxley Act.

As a result, the Company, subject to the approval of the shareholders, and PwC mutually agreed on October 4, 2017 to the Company’s dismissal of PwC as auditor of the Company’s consolidated financial statements for the fiscal year 2016. A shareholder meeting will be called to approve the withdrawal of PwC as auditor and to appoint a new independent auditor for fiscal year 2016.

The independence issue described above does not affect PwC’s independence with respect to the 2015 or 2014 fiscal years. Based on PwC’s and the Company’s current view of the matter and of the independence standards, PwC and the Company believe that PwC remains independent with respect to the financial periods covered by the Company’s fiscal years 2015 and 2014 financial statements.

2. **Disagreements and Reportable Events** – PwC has not identified to Grana any “disagreements” or “reportable events” required to be disclosed in the next Form 20-F, other than a reportable event during fiscal year 2016 due to material weaknesses in the Company’s internal control over financial reporting. There was also a material weakness during fiscal year 2015 as previously disclosed in the 2015 Form 20-F.
3. **Incorporation of Historical Audit Opinions** – PwC and the Company believe that PwC remains independent with respect to the financial periods covered by the Company’s fiscal years 2015 and 2014 financial statements.
4. **Cooperation with Successor Auditor** – PwC agrees to reasonably cooperate with any successor auditor, including promptly providing access to and/or copies of working papers, audit evidence and information provided by the Company, responding to inquiries of the successor auditor, and making the lead auditor reasonably available to the successor auditor. PwC’s work papers will be made available to the successor auditor upon execution of mutually agreeable letters by the Company, PwC, and the successor auditor setting forth standard terms and conditions upon which such information is being made available.
5. **Fees** – To be discussed and agreed.

DRAFT SUBJECT TO REVIEW BY ALL PARTIES
PRIVILEGED & CONFIDENTIAL
COMMON INTEREST PRIVILEGE

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6. **Confidentiality** – PwC will abide by confidentiality obligations applicable pursuant to written agreements, under applicable law or otherwise.

Dated and Signed: ~~November~~ ^{October} 4, 2017



Gavoglio, Aparicio y Asociados S.C. de R.L.
By: Orlando Marchesi
Title: Country Senior Partner

Graña y Montero S.A.A (the "Company")
By: Luis Diaz Olivero
Title: Chief Executive Officer

Graña y Montero S.A.A (the "Company")
By: Claudia Drago Morante
Title: Chief Legal and Corporate Affairs Officer

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Dated and Signed: ^{October} ~~November~~ 4, 2017 

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