

## Compañía de Minas Buenaventura Announces Third Quarter 2009 Results

Lima, Peru, October 29, 2009 – **Compañía de Minas Buenaventura S.A.A.** (“Buenaventura” or “the Company”) (NYSE: BVN; Lima Stock Exchange: BUE.LM), Peru’s largest, publicly-traded precious metals mining company announced today its results for the third quarter 2009. All figures have been prepared according to Peruvian GAAP and are stated in U.S. dollars (US\$).

### Comments from the Chief Executive Officer:

Mr. Roque Benavides, Buenaventura’s Chief Executive Officer stated:

“This quarter net income was US\$148.5 million, 48% higher than the figure reported in 3Q08.

EBITDA from Buenaventura’s Direct Operations was US\$101.9 million, an increase of 12% when compared to the figure reported in 3Q08 (US\$91.3 million), while EBITDA including Yanacocha and Cerro Verde increased 37%, from US\$229.3 million in 3Q08 to US\$313.5 million in 3Q09.

Higher gold sales revenues, in addition to the 67% increase in contributions from Yanacocha and Cerro Verde, positively impacted Buenaventura’s results”.

### Financial Highlights (in millions of US\$, except EPS figures):

	3Q09	3Q08	Var%	9M09	9M08	Var%
<b>Total Revenues</b>	230.9	207.6	<b>11%</b>	620.5	650.2	<b>-5%</b>
<b>Operating Income</b>	62.8	71.4	<b>-12%</b>	193.3	266.8	<b>-28%</b>
<b>EBITDA (BVN Direct Operations)</b>	101.9	91.3	<b>12%</b>	276.3	328.1	<b>-16%</b>
<b>EBITDA (inc. Yanacocha and Cerro Verde)</b>	313.5	229.3	<b>37%</b>	803.1	874.6	<b>-8%</b>
<b>Net Income</b>	148.5	100.6	<b>48%</b>	383.2	159.3	<b>140%</b>
<b>EPS*</b>	0.59	0.40	<b>48%</b>	1.51	0.63	<b>140%</b>

(\*) Buenaventura has a total of 254,442,328 shares outstanding.

**Contacts in Lima:**  
Roque Benavides / Carlos Galvez  
Compañía de Minas Buenaventura S.A.A.  
Tel: (511) 419-2538 / 419-2540  
Investor Relations: Daniel Dominguez  
Tel: (511) 419-2536  
Email: ddominguez@buenaventura.com.pe

**Contacts in New York:**  
María Barona / Peter Majeski  
i-advize Corporate Communications, Inc.  
Tel: (212) 406-3690  
Email: buenaventura@i-advize.com

Compañía  
de Minas



Buenaventura

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## Operating Revenue

During 3Q09, net sales were US\$214.6 million, a 10% increase when compared to the US\$195.3 million reported in 3Q08. This was explained by the higher realized price of gold despite a decrease in the volume of lead, silver and zinc sold.

Royalty income during 3Q09 totaled US\$16.2 million, a 33% increase when compared to the US\$12.2 million reported in 3Q08 due to higher sales at Yanacocha.

Operating Highlights	3Q09	3Q08	Var%	9M09	9M08	Var%
Net Sales (in millions of US\$)	214.6	195.3	<b>10%</b>	575.9	611.6	<b>-6%</b>
Average Realized Gold Price Gold (US\$/oz)*	969	898	<b>8%</b>	937	906	<b>3%</b>
Average Realized Gold Price (US\$/oz) inc. Yanacocha	968	875	<b>11%</b>	934	900	<b>4%</b>
Average Realized Silver Price (US\$/oz)*	15.03	14.73	<b>2%</b>	14.26	16.49	<b>-14%</b>
Average Realized Lead Price (US\$/MT)*	1,980	1,827	<b>8%</b>	1,645	2,170	<b>-24%</b>
Average Realized Zinc Price (US\$/MT)*	1,751	1,750	<b>0%</b>	1,509	2,061	<b>-27%</b>
Average Realized Copper Price (US\$/MT)*	5,871	7,571	<b>-22%</b>	5,024	7,990	<b>-37%</b>

(\*) Buenaventura's Direct Operations

Sales Content						
	3Q09	3Q08	Var%	9M09	9M08	Var%
Gold (in oz)*	106,375	108,907	<b>-2%</b>	304,247	281,462	<b>8%</b>
Gold (in oz) inc. Yanacocha	348,323	300,316	<b>16%</b>	984,261	897,012	<b>10%</b>
Silver (in oz)*	3,756,801	3,979,327	<b>-6%</b>	11,567,549	12,443,303	<b>-7%</b>
Lead (in MT)*	7,367	11,434	<b>-36%</b>	21,819	27,690	<b>-21%</b>
Zinc (in MT)*	17,496	18,573	<b>-6%</b>	48,381	61,733	<b>-22%</b>
Copper (in MT)*	2,020	2,333	<b>-13%</b>	5,499	5,722	<b>-4%</b>

(\*) Buenaventura Direct Operations

Net sales for the nine month period 2009 were US\$575.9 million, a 6% decrease compared to the same period of 2008 (US\$611.6 million), while royalty income was US\$44.6 million, a 16% increase when compared to the US\$38.6 million reported in the comparable period of 2008.

## Production and Operating Costs

Buenaventura's equity production<sup>1</sup> during 3Q09 was 108,736 ounces of gold, 2% higher than the 106,161 ounces reported in 3Q08. Silver production during 3Q09 was 3,518,740 ounces, a 4% decrease when compared to the 3,682,022 ounces reported in 3Q08.

Equity production<sup>1</sup> for the nine month period 2009 was 310,905 ounces of gold and 11,221,621 ounces of silver. This represented stable gold production (308,683 ounces in 2008), and a 3% decrease in silver production compared to 2008 (11,557,431 ounces).

Equity Production <sup>1</sup>						
	3Q09	3Q08	Var%	9M09	9M08	Var%
Gold (oz)	108,736	106,161	2%	310,905	308,683	1%
Gold (oz) inc. Yanacocha	346,128	302,028	15%	991,611	915,859	8%
Silver (oz)	3,518,740	3,682,022	-4%	11,221,621	11,557,431	-3%
Lead (MT)	5,199	6,641	-22%	15,824	18,148	-13%
Zinc (MT)	10,095	10,410	-3%	31,272	32,733	-4%
Copper (MT) inc. Cerro Verde	15,116	15,900	-5%	46,350	46,823	-1%

**Orcopampa's (100%)** total gold production was 82,569 ounces, 13% higher than 3Q08 production (73,342 ounces). Production from the Chipmo mine in 3Q09 was 73,849 ounces, 5% higher than the 70,197 ounces reported in 3Q08, which was complemented by the old tailings treatment that produced 8,720 gold ounces. Accumulated total gold production for the nine-month period 2009 was 227,479 ounces, an 11% increase when compared to 2008 (205,557 ounces). (Appendix 2)

Cash operating cost in 3Q09 was US\$299/oz, 18% higher when compared to 3Q08 (US\$254/oz). This was explained by:

1. A 30% increase in contractor costs due to a 51% increase in diamond drilling, and an 8% rise in tonnage exploited.
2. An increase in labor costs due to the salary adjustments negotiated with unions in July, 2009.

At Poracota, gold production in 3Q09 was 13,366 ounces, an increase of 18% when compared to 3Q08 (11,297 ounces), while the cash operating cost increased 49%, from US\$621/oz in 3Q08 to US\$928/oz in 3Q09 due a 46% increase in tonnage treated, which offset a 16% decline in ore grade. Accumulated gold production for the nine-month period 2009 was 38,043 ounces, 17% higher than the figure reported in 3Q08 (32,389 ounces).

Total royalties paid to the government at both Orcopampa and Poracota in 3Q09 was US\$3.0 million.

At **Uchucchacua (100%)**, total silver production during 3Q09 was 5% lower than 3Q08 (2,457,477 ounces and 2,583,873 ounces, respectively) due to a 19% decline in ore treated and 12% lower silver grade. Zinc production decreased 40% (from 1,947 MT in 3Q08 to 3,236 MT in 3Q09), while lead production decreased 39% (1,921 MT in 3Q09 vs. 3,144 MT in 3Q08). Accumulated production for the nine-month period 2009 was 8,058,432 ounces of silver, 4% lower than in 2008 (8,382,673 ounces); 6,658 MT of zinc, a decrease of 21% when compared to 2008 (8,439 MT) and 7,104 MT of lead, 15% lower than the figure reported in 2008 (8,327 MT).

<sup>1</sup> Production includes 100% of operating units, 100% of CEDIMIN and 45.97% of El Brocal.

Cash operating cost in 3Q09 was US\$10.62/oz, a 32% increase compared to the \$8.06/oz in 3Q08. This was best explained by:

1. The lower by-product contribution due to a decrease in zinc and lead production.
2. A 36% rise in contractor expenses explained by a 9% increase in tonnage exploited and a 23% increase in diamond drilling.
3. The aforementioned factors were partially offset by a 20% decrease in supply costs due to a reduction in reagent consumption for the cyanidation plant.

Total royalties paid to the government at Uchucchacua in 3Q09 was US\$1.0 million.

At **Antapite (100%)**, total production in 3Q09 was 8,297 ounces of gold, a decrease of 11% compared to 3Q08 (9,351 ounces), mainly due to a 34% decrease in ore milled despite a 32% increase in grade (Appendix 2). Accumulated gold production was 23,430 ounces, a 31% decrease when compared to 2008 (33,759 oz).

Gold cash operating cost in 3Q09 was US\$766/oz, in-line with the figure reported in 3Q08 (US\$755/oz).

Total royalties paid to the government at Antapite in 3Q09 US\$0.1 million.

At **Colquijirca (El Brocal 45.97%)**, total zinc production was 16,795 MT in 3Q09, an 8% decrease when compared to the 18,169 MT reported in 3Q08 due to an 8% decrease in ore grade (Appendix 2). Total silver production during 3Q09 was 946,637 ounces, a 25% decrease when compared to the 1,263,051 ounces reported in 3Q08 as a result of an 18% decline in silver grades and an 8% decrease in the recovery rate. Total lead production for 3Q09 was 5,225 MT, a 24% decrease when compared to 6,911 MT in 3Q08.

For the nine-month period 2009, total zinc production was 50,818 MT, a 19% decrease when compared to the 63,018 MT reported in 3Q08. In the case of silver, total production decreased 24%, from 3,651,447 ounces in 2008 to 2,770,176 ounces in 2009. Lead production for the nine-month period 2009 was 14,520 MT, 24% lower than the same period in 2008 (19,023 MT).

Zinc cash cost in Colquijirca increased from US\$30/MT in 3Q08 to US\$594/MT in 3Q09. This was due to lower lead and silver by-product contribution as a consequence of lower prices, in addition to lower zinc grade in the tonnage milled, as previously mentioned.

At Marcapunta, copper production for 3Q09 was 2,312 MT, 10% higher than 3Q08 (2,109 MT). Accumulated copper production in 2009 was 6,343 MT, a 17% increase when compared to 5,406 MT in the same period 2008.

Total royalties paid to the government at Colquijirca in 3Q09 US\$0.9 million.

## Operating Expenses

General and administrative expenses for 3Q09 were US\$34.2 million, higher than the figure reported in 3Q08 (US\$3.4 million) due to a US\$20.8 million long-term compensation provision, while in 3Q08, Buenaventura reported a US\$6.5 million decline in this provision. General and administrative expenses for the nine-month period 2009 totaled US\$69.9 million, a 72% increase when compared to the US\$40.6 million reported in the same period of 2008.

## Exploration Costs in non-operational mining sites

Exploration costs at non-operational mining sites, which include care and maintenance, during 3Q09 were US\$7.1 million, a 50% decrease compared to the US\$14.0 million reported in 3Q08. The main efforts were focused at the La Zanja (US\$1.3 million), Mally (US\$1.5 million), Marcapunta (US\$0.9 million), Trapiche (US\$0.5 million) and Tantahuatay (US\$0.4 million) projects. Exploration costs at non-operating mining sites during the nine-month period 2009 were US\$24.3 million, a 41% decrease when compared to the same period in 2008 (US\$41.2 million).

## Operating Income

Operating income in 3Q09 was US\$62.8 million, a 12% decrease compared to the US\$71.4 million reported in 3Q08. This result was mainly explained by the increase in operating expenses previously mentioned, which offset the increase in sales.

Accumulated operating income for the period was US\$193.3 million, a 28% decrease when compared to the US\$266.8 million reported in 2008.

## Share in Affiliated Companies

During 3Q09, Buenaventura's income from non-consolidated affiliates was US\$125.5 million, 67% higher than the US\$75.3 million reported in 3Q08. Yanacocha's contribution to these results increased 102%, from US\$43.7 million in 3Q08 to US\$88.2 million 3Q09, while contributions from Cerro Verde increased 18% (US\$37.3 million in 3Q09 vs. US\$31.5 million in 3Q08). Accumulated income from non-consolidated affiliates for the nine-month period 2009 was US\$303.8 million, a decrease of 5% compared to the US\$319.5 million reported in 2008.

### YANACOCHA

At Yanacocha (43.65%), 3Q09 gold production was 543,854 ounces of gold, an increase of 21% compared to 3Q08 (448,721 ounces). Gold production for the nine-month 2009 period was 1,559,465 ounces, an increase of 12% compared to the 1,391,010 ounces reported in the same period of 2008.

Cost applicable to sales (CAS) at Yanacocha in 3Q09 was US\$308/oz, 18% lower than the figure reported in 3Q08 (US\$375/oz).

Net income at Yanacocha during 3Q09 was US\$202.8 million, a 102% increase when compared to the 3Q08 figure (US\$100.6 million). Accumulated net income for 2009 was US\$498.5 million, 29% higher than in 2008 (US\$386.4 million).

During 3Q09, EBITDA totaled US\$336.3 million, an increase of 71% compared to 3Q08 (US\$196.4 million). This increase was due to a 14% increase in net sales (US\$469.5 million in 3Q09 vs. US\$411.3 million in 3Q08) due to a 26% increase in ounces of gold sold and the 12% rise in realized gold prices. EBITDA for the nine-month period 2009 was US\$858.5 million, an increase of 24% when compared to the US\$689.9 million reported in 2008.

CAPEX for 3Q09 was US\$31.8 million.

### CERRO VERDE

At Cerro Verde (19.26%), 3Q09 copper production was 72,973 MT, a 7% decrease when compared to 3Q08 (78,728 MT). Copper production for the nine-month period 2009 totaled 225,498 MT, 4% lower than the figured reported in the same period of 2008 (235,120 MT).

During 3Q09, Cerro Verde reported net income of US\$198.1 million, a 20% increase compared to the US\$165.5 million reported in 3Q08, best explained by the 14% rise in sales revenue, which increased from US\$411.3 million in 3Q08 to US\$469.5 million in 3Q09.

As of September 30 2009, accumulated net income was US\$463.9 million, a 43% decrease compared to the same period of 2008 (US\$818.8 million), while sales totaled US\$1,198.1 million, a decrease of 34% compared to 2008 (US\$1,809.8 million).

CAPEX in 3Q09 totaled US\$12.1 million.

## Net Income

This quarter, Buenaventura's net income was US\$148.5 million, representing US\$0.59 per share, a 48% increase compared to US\$100.6 million in 3Q08 (US\$0.40 per share). This was mainly explained by the 67% increase in contribution from Yanacocha and Cerro Verde.

Net income for the nine-month period 2009 was US\$383.2 million (US\$1.51 per share) compared to the US\$159.3 million (US\$0.63 per share) reported in the same period of 2008.

## Project Development

### UCHUCCHACUA

The deepening of the **Carmen** and **Socorro** mines has progressed as scheduled; completion is expected in 2Q10 to reach level 3920. The installation of a pumping station at level 3980 will be completed in 1Q10.

At the **Carmen** mine, the deepening of the Master Shaft has already reached level 3920. Likewise, Ramp 760 is currently at level 3961 and will continue deepening to reach level 3920 in 2Q10.

The deepening of the Luz Shaft at the **Socorro** mine reached level 4058 and will continue until level 3990. Completion is expected in 1Q10. The construction of ramp 626 recently reached level 3920.

The project also includes the purchasing of 1 mineral and waste hoist and 1 personnel hoist to be installed in 3Q10.

The total budget of these projects is US\$11.1 million. As of September 30, 2009, total investment was US\$1.8 million.

### ORCOPAMPA

As of September 2009, the deepening of the Nazareno Shaft and Ramp 16 are at level 3217 and 3220, respectively. In both cases, they will continue deepening to reach level 3170 in 2Q10. The installation of a pumping station, at level 3220, will be completed in 1Q10.

The deepening of the Prometida Shaft reached level 3298 in September 2009, and will continue deepening to reach level 3290 by the end of 2009.

The project also includes the purchasing of 1 hoist for mineral, waste and personnel to be installed in 3Q010.

The total budget of these projects is US\$12.8 million. As of September 30, 2009, total investment was US\$5.9 million.



## LA ZANJA

La Zanja started the construction of the leaching pads and the Bramadero Dam on July 1, 2009. It is expected to initiate operations in July 2010. Total investment for the project will be US\$55.5 million, of which US\$30.0 million will be spent in 2009.

Year-to-date, project expenditures have totaled US\$10.7 million. The mine construction progress is summarized in the following chart:

Structure	Progress as of September 30, 2009
Waste Dam of San Pedro Sur Mine	16.0%
Main Access	100.0%
Processes Plant ADR	17.6%
Leaching Platform	25.6%
Solution and torment wells	45.9%
Camps, Office, and General store	30.6%
Supervision - EPCM	44.0%

## Board Resolutions

At the Board of Director's meeting, held October 29, 2009, the Board passed the following resolution:

Declaration of a cash dividend of US\$0.14 per share or ADS, to be paid in U.S. dollars on November 27, 2009 to shareholders of record as of November 17, 2009. The ex-dividend date is November 13, 2009.

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## Company Description

Compañía de Minas Buenaventura S.A.A. is Peru's largest, publicly traded, precious metals company and a major holder of mining rights in Peru. The Company is engaged in the mining, processing, development and exploration of gold and silver and other metals via wholly owned mines as well as through its participation in joint exploration projects.

Buenaventura currently operates several mines in Peru (Orcopampa, Poracota, Uchucchacua, Antapite, Julcani, Recuperada and Caraveli). Has controlling interest in two mining companies (CEDIMIN and El Brocal) as well as a minority interest in several other mining companies in Peru. The Company owns 43.65% in Minera Yanacocha S.R.L. (a partnership with Newmont Mining Corporation), an important precious metal producer, and 19.26% in Sociedad Minera Cerro Verde, an important Peruvian copper producer.

To request a printed version of the Company's 2008 Form 20-F, please contact the persons indicated above.

### Note on Forward-Looking Statements

This press release may contain forward-looking information (as defined in the U.S. Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties, including those concerning the Company's, Yanacocha and Cerro Verde's costs and expenses, results of exploration, the continued improving efficiency of operations, prevailing market prices of gold, silver, copper and other metals mined, the success of joint ventures, estimates of future explorations, development and production, subsidiaries' plans for capital expenditures, estimates of reserves and Peruvian political, economical, social and legal developments. These forward-looking statements reflect the Company's view with respect to the Company and Yanacocha's future financial performance. Actual results could differ materially from those projected in the forward-looking statements as a result of a variety of factors discussed elsewhere in this Press Release.

**\*\*Tables to follow\*\***

**APPENDIX 1**

<b>Equity Participation in Subsidiaries and Affiliates</b>		
	<b>BVN Equity %</b>	<b>Operating Mines / Business</b>
Cedimin S.A.C*	100.00	Shila / Paula
Consortio Energetico de Huancavelica S.A*	100.00	Energy
Buenaventura Ingenieros S.A*	100.00	Engineering Consultant
Minera La Zanja S.A*	53.06	La Zanja
Sociedad Minera El Brocal S.A.A*	45.97	Colquijirca and Marcapunta Project
Minera Yanacocha S.R.L **	43.65	Yanacocha
Sociedad Minera Cerro Verde S.A.A **	19.26	Cerro Verde

(\*)Consolidates

(\*\*) Equity Accounting



## APPENDIX 2

<b>GOLD PRODUCTION</b>												
Three Months Ended September 30						Nine Months Ended September 30						
Orcopampa			Orcopampa Old Tailings			Orcopampa			Orcopampa Old Tailings			
2009	2008	%	2009	2008	%	2009	2008	%	2009	2008	%	
Ore Milled DST	128,889	119,577	8%	128,716	56,335	128%	356,394	356,451	0%	396,186	56,335	603%
Ore Grade OZ/ST	0.60	0.61	-1%	0.08	0.06	25%	0.59	0.59	0%	0.07	0.06	16%
Recovery Rate %	95.3%	95.6%		79.8%	78.9%		95.4%	95.5%		80.4%	78.9%	
<b>Ounces Produced</b>	<b>73,849</b>	<b>70,198</b>	<b>5%</b>	<b>8,720</b>	<b>3,145</b>	<b>177%</b>	<b>201,471</b>	<b>205,557</b>	<b>-2%</b>	<b>26,008</b>	<b>3,145</b>	<b>727%</b>
<b>Orcopampa Total Production</b>	<b>3Q09</b>	<b>82,569</b>		<b>3Q08</b>	<b>73,343</b>		<b>9M09</b>	<b>227,479</b>		<b>9M08</b>	<b>208,702</b>	

<b>SILVER PRODUCTION</b>												
Three Months Ended September 30						Nine Months Ended September 30						
Antapite			Poracota			Antapite			Poracota			
2009	2008	%	2009	2008	%	2009	2008	%	2009	2008	%	
Ore Milled DST	32,854	49,648	-34%	65,170	44,783	46%	105,012	156,583	-33%	180,341	122,589	47%
Ore Grade OZ/ST	0.27	0.20	32%	0.25	0.30	-16%	0.24	0.23	3%	0.26	0.32	-18%
Recovery Rate %	95.5%	93.9%		80.7%	83.0%		94.7%	94.3%		81.8%	83.9%	
<b>Ounces Produced</b>	<b>8,297</b>	<b>9,351</b>	<b>-11%</b>	<b>13,366</b>	<b>11,297</b>	<b>18%</b>	<b>23,430</b>	<b>33,759</b>	<b>-31%</b>	<b>38,043</b>	<b>32,389</b>	<b>17%</b>

<b>SILVER PRODUCTION</b>												
Three Months Ended September 30						Nine Months Ended September 30						
Uchucchacua			Colquijirca			Uchucchacua			Colquijirca			
2009	2008	%	2009	2008	%	2009	2008	%	2009	2008	%	
Ore Milled DST	252,034	230,367	9%	505,721	512,301	-1%	771,531	685,621	13%	1,454,666	1,497,596	-3%
Ore Grade OZ/ST	13.10	14.90	-12%	2.99	3.64	-18%	14.10	16.10	-12%	2.97	3.72	-20%
Recovery Rate %	74.5%	75.3%		62.1%	67.7%		74.2%	74.5%		70.6%	65.5%	
<b>Ounces Produced</b>	<b>2,457,477</b>	<b>2,583,873</b>	<b>-5%</b>	<b>916,637</b>	<b>1,263,051</b>	<b>-27%</b>	<b>8,058,433</b>	<b>8,382,673</b>	<b>-4%</b>	<b>2,770,176</b>	<b>3,651,447</b>	<b>-24%</b>

<b>ZINC PRODUCTION</b>												
Three Months Ended September 30						Nine Months Ended September 30						
Uchucchacua			Colquijirca			Uchucchacua			Colquijirca			
2009	2008	%	2009	2008	%	2009	2008	%	2009	2008	%	
Ore Milled DST	252,034	230,367	9%	505,721	512,301	-1%	771,531	685,621	13%	1,454,666	1,497,596	-3%
Ore Grade %	1.58%	2.33%	-32%	5.13%	5.57%	-8%	1.64%	2.33%	-30%	5.34%	6.32%	-16%
Recovery Rate %	54.2%	66.6%		71.3%	70.2%		57.9%	66.6%		72.1%	73.4%	
<b>ST Produced</b>	<b>2,146</b>	<b>3,567</b>	<b>-40%</b>	<b>18,514</b>	<b>20,028</b>	<b>-8%</b>	<b>7,340</b>	<b>9,302</b>	<b>-21%</b>	<b>56,017</b>	<b>69,466</b>	<b>-19%</b>

## APPENDIX 3

### Compañía de Minas Buenaventura S.A.A. and subsidiaries Consolidated Balance sheet

As of September, 30 2009 and December, 31 2008

	2009 US\$(000)	2008 US\$(000)
<b>Assets</b>		
<b>Current assets</b>		
Cash, banks and time deposits	652,108	554,752
Trade accounts receivable, net	83,420	65,666
Embedded derivatives	13,131	-
Other accounts receivable, net	21,363	23,040
Accounts receivable from affiliates	21,077	13,111
Current portion of derivative financial instruments	9,879	52,873
Inventory, net	44,353	43,472
Current portion of prepaid taxes and expenses	10,605	35,573
<b>Total current assets</b>	<b>855,936</b>	<b>788,487</b>
Other long - term accounts receivable	1,483	1,370
Prepaid taxes and expenses	8,241	5,622
Derivative financial instruments	809	21,464
Investment in associates	1,087,633	882,947
Mining concessions and property, plant and equipment, net	251,051	247,298
Development costs, net	132,731	110,014
Deferred income tax and workers' profit sharing asset, net	217,474	209,167
Other assets	3,005	1,929
<b>Total assets</b>	<b>2,558,363</b>	<b>2,268,298</b>
<b>Liabilities and shareholders' equity, net</b>		
<b>Current liabilities</b>		
Trade accounts payable	46,481	35,944
Income tax payable	15,763	4,561
Current portion of other liabilities	72,797	64,817
Embedded derivatives for concentrates sales	-	9,953
Current portion of long - term debt	88,828	98,190
<b>Total current liabilities</b>	<b>223,869</b>	<b>213,465</b>
Other long term liabilities	116,576	96,736
Long term debt	164,864	229,105
<b>Total liabilities</b>	<b>505,309</b>	<b>539,306</b>
<b>Shareholders' equity net</b>		
Capital stock, net of treasury shares of US\$62,622,000 in the year 2009 y 2008	750,540	750,540
2008	2,019	2,019
Additional paid-in capital	225,978	225,978
Legal reserve	53,007	53,007
Other reserves	269	269
Retained earnings	895,648	517,583
Cumulative translation loss	(34,075)	(34,075)
Unrealized gain(loss) on valuation of hedge derivative financial instruments, net	(138)	16,162
Unrealized gain on other investments	646	118
	1,893,894	1,531,601
Minority interest	159,160	197,391
<b>Total shareholders' equity, net</b>	<b>2,053,054</b>	<b>1,728,992</b>
<b>Total liabilities and shareholders' equity, net</b>	<b>2,558,363</b>	<b>2,268,298</b>

**Compañía de Minas Buenaventura S.A.A. and subsidiaries**  
**Consolidated Statements of income**

For the three and nine month period ended September 30, 2009

	For the three month period ended September, 30		For the nine month period ended September, 30	
	2009 US\$(000)	2008 US\$(000)	2009 US\$(000)	2008 US\$(000)
<b>Operating income</b>				
Net sales	214,647	195,330	575,859	611,601
Royalty income	16,215	12,235	44,641	38,577
<b>Total income</b>	<b>230,862</b>	<b>207,565</b>	<b>620,500</b>	<b>650,178</b>
<b>Operating costs</b>				
Cost of sales, excluding depreciation and amortization	75,724	73,390	198,450	180,944
Exploration in units in operation	19,371	16,880	48,156	40,663
Depreciation and amortization	18,227	14,622	53,706	40,828
<b>Total operating costs</b>	<b>113,322</b>	<b>104,892</b>	<b>300,312</b>	<b>262,435</b>
<b>Gross income</b>	<b>117,540</b>	<b>102,673</b>	<b>320,188</b>	<b>387,743</b>
<b>Operating expenses</b>				
Administrative	34,161	3,374	69,923	40,615
Exploration in non-operating areas	7,052	14,005	24,268	41,155
Royalties	11,068	10,454	25,833	26,570
Sales	2,414	3,428	6,899	12,572
<b>Total operating expenses</b>	<b>54,695</b>	<b>31,261</b>	<b>126,923</b>	<b>120,912</b>
<b>Operating income before unusual item</b>	<b>62,845</b>	<b>71,412</b>	<b>193,265</b>	<b>266,831</b>
Net loss on release of commitment related to commercial contracts	-	-	-	(415,135)
<b>Operating income (loss) after unusual item</b>	<b>62,845</b>	<b>71,412</b>	<b>193,265</b>	<b>(148,304)</b>
<b>Other income (expenses), net</b>				
Share in associates companies, net	125,511	75,264	303,751	319,548
Interest income	2,532	4,521	5,117	12,885
Interest expense	(3,773)	(10,047)	(13,005)	(26,267)
Gain (loss) on currency exchange difference	1,456	(3,330)	2,650	(6,238)
Other, net	1,062	3,574	2,597	4,050
<b>Total other income (loss), net</b>	<b>126,788</b>	<b>69,982</b>	<b>301,110</b>	<b>303,978</b>
<b>Income before workers' profit sharing, income tax and minority interest</b>	<b>189,633</b>	<b>141,394</b>	<b>494,375</b>	<b>155,674</b>
Provision for workers' profit sharing, net	(4,387)	(5,690)	(13,010)	12,358
Provision for income tax, net	(20,535)	(22,427)	(59,641)	41,234
	<b>164,711</b>	<b>113,277</b>	<b>421,724</b>	<b>209,266</b>
Net income attributable to minority interest	(16,234)	(12,692)	(38,570)	(49,923)
<b>Net income (loss) attributable to Buenaventura</b>	<b>148,477</b>	<b>100,585</b>	<b>383,154</b>	<b>159,343</b>
<b>Net income per basic and diluted share, stated in U.S. dollars.</b>	<b>0.59</b>	<b>0.40</b>	<b>1.51</b>	<b>0.63</b>

**Compañía de Minas Buenaventura S.A.A. and subsidiaries**  
**Consolidated Statements of cash flows**

For the three and nine month period ended September 30, 2009

	For the three month period ended September, 30		For the nine month period ended September, 30	
	2009 US\$(000)	2008 US\$(000)	2009 US\$(000)	2008 US\$(000)
<b>Operating activities</b>				
Proceeds from sales	205,905	157,966	547,285	577,744
Proceeds from dividends	4,642	173,072	105,037	287,017
Royalties received	13,707	12,308	36,487	37,925
Tax recovered	18,572	-	30,477	-
Payment for release of commitment related to commercial contracts	-	-	-	(517,143)
Interest received	2,523	4,080	5,635	12,535
Payments to suppliers and third parties	(70,289)	(63,660)	(203,054)	(214,426)
Payments to employees	(22,747)	(20,271)	(77,528)	(86,591)
Payments for exploration activities	(24,263)	(31,176)	(66,249)	(75,551)
Payment of royalties	(9,393)	(10,540)	(26,880)	(30,257)
Income tax paid	(10,943)	(5,916)	(23,670)	(36,720)
Payments of interest	(2,379)	(6,952)	(9,076)	(18,940)
<b>Net cash and cash equivalents provided by (used in) operating activities</b>	<b>105,335</b>	<b>208,911</b>	<b>318,464</b>	<b>(64,407)</b>
<b>Investment activities</b>				
Decrease (increase) in time deposit	(17,552)	10,717	2,364	37,481
Escrow account constitution	-	(64,095)	-	(64,095)
Additions to mining concessions, property, plant and equipment	(8,693)	(23,993)	(37,252)	(49,826)
Acquisition of investments	-	(14,813)	(37,812)	(14,592)
Disbursements for development activities	(28,247)	(13,523)	(43,931)	(26,373)
Other investment activities	1,981	129	550	473
<b>Net cash and cash equivalents used in investment activities</b>	<b>(52,511)</b>	<b>(105,578)</b>	<b>(116,081)</b>	<b>(116,932)</b>
<b>Financing activities</b>				
Increase in long-term debt	-	-	-	450,000
Proceeds from bank loans	-	-	-	510,000
Payments of bank loans	-	-	-	(510,000)
Payments of long-term debt	(24,510)	(117,879)	(73,603)	(118,945)
Payments of dividends to subsidiary's minority interest	(3,654)	(3,207)	(23,546)	(29,584)
Payment of dividends	-	-	(5,513)	(30,320)
<b>Net cash and cash equivalents provided by (used in) financing activities</b>	<b>(28,164)</b>	<b>(121,086)</b>	<b>(102,662)</b>	<b>271,151</b>
Increase (decrease) in cash and cash equivalents during the period, net	24,660	(17,753)	99,721	89,812
Cash and cash equivalents at beginning of period	607,088	410,429	532,027	302,864
<b>Cash and cash equivalents at period-end</b>	<b>631,748</b>	<b>392,676</b>	<b>631,748</b>	<b>392,676</b>

	For the three month period ended September, 30		For the nine month period ended September, 30	
	2009	2008	2009	2008
	US\$(000)	US\$(000)	US\$(000)	US\$(000)
<b>Reconciliation of net income to cash and cash equivalents provided by (used in) operating activities</b>				
Net income	148,477	100,585	383,154	159,343
<b>Add (less)</b>				
Depreciation and amortization	18,227	26,386	53,706	53,686
Minority interest	16,234	12,692	38,570	49,923
Long term officers' compensation (*)	20,805	(6,466)	29,286	7,578
Deferred income tax and workers' profit sharing benefit	242	16,078	14,353	(100,757)
Allowance for doubtful trade accounts receivable	3,545	-	12,611	5,372
Accretion expense of the provision for closure of mining units	1,636	3,594	4,488	5,632
Interest payable provision	549	1,299	1,359	2,467
Net cost of equipment retired	300	78	523	296
Share in affiliated companies, net of dividends received in cash	(120,869)	97,808	(198,714)	(32,531)
Embedded derivatives related to sales of concentrates	3,991	9,134	(4,331)	6,409
Loss (gain) on currency exchange differences	(1,456)	3,330	(2,650)	6,238
Increase (decrease) of allowance for impairment of inventories	172	238	(443)	325
Collections from sales of equipment	(83)	(380)	(361)	(754)
Income from release of commitment related to commercial contracts	-	-	-	(102,008)
Others	158	469	158	1,878
<b>Net changes in operating assets and liabilities accounts</b>				
Decrease (increase) of operating assets				
Trade accounts receivable	(11,605)	(46,498)	(17,754)	(34,894)
Other accounts receivable	(8,136)	(1,226)	(28,718)	(4,251)
Accounts receivable from affiliates	(2,508)	73	(8,154)	(652)
Inventory	14	2,671	(881)	(11,332)
Prepaid taxes and expenses	13,106	(2,681)	22,349	(22,618)
Increase (decrease) of operating liabilities				
Trade accounts payable	5,787	7,891	10,537	14,743
Income tax payable	11,236	176	11,202	(10,432)
Other liabilities	5,513	(16,340)	(1,826)	(58,068)
<b>Net cash and cash equivalents provided by (used in) operating activities</b>	<b>105,335</b>	<b>208,911</b>	<b>318,464</b>	<b>(64,407)</b>

(\*) This provision corresponds to a long term compensation (10 year program) granted to the Company to certain officers