



Buenaventura Announces Fourth Quarter 2011 Results

Lima, Peru, February 28, 2012 – **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 results for the fourth quarter 2011. All figures have been prepared in accordance with 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:

“Net income in the fourth quarter reached US\$230.9 million, which was similar to the figure reported in 4Q10 (US\$228.1 million). EBITDA from Buenaventura’s Direct Operations was US\$198.3 million, 15% lower than the figure reported in 4Q10 (US\$232.8 million), while EBITDA including Yanacocha and Cerro Verde decreased 9%, from US\$457.0 million in 4Q10 to US\$415.6 million in 4Q11.

The lower gold, zinc and copper volume sold were offset by the increase in silver volume sold, as well as higher precious metal prices.

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

| | 4Q11 | 4Q10 | Var% | FY 2011 | FY 2010 | Var% |
|--|-------|-------|-------------|---------|---------|------------|
| Total Revenues | 402.3 | 396.8 | 1% | 1,556.6 | 1,103.8 | 41% |
| Operating Income | 170.7 | 208.5 | -18% | 705.2 | 417.0 | 69% |
| EBITDA (BVN Direct Operations)† | 198.3 | 232.8 | -15% | 834.3 | 538.6 | 55% |
| EBITDA (inc. Yanacocha and Cerro Verde) † | 415.6 | 457.0 | -9% | 1,662.1 | 1,322.8 | 26% |
| Net Income | 230.9 | 228.1 | 1% | 861.4 | 670.4 | 29% |
| EPS* | 0.91 | 0.90 | 1% | 3.4 | 2.6 | 29% |

(*) As of December 31, 2011, Buenaventura had 254,442,328 shares outstanding.

† Within this release, Buenaventura presents financial measures in accordance with Peruvian GAAP, as well as on a non-GAAP basis. EBITDA (Buenaventura Direct Operations) and EBITDA (including Yanacocha and Cerro Verde) included in this release are non-GAAP financial measures. Please see the consolidated financial information below for information reconciling non-GAAP financial measures with Peruvian GAAP financial measures.

Visit our website:

<http://www.buenaventura.com>

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Operating Revenue

During 4Q11, net sales were US\$385.0 million, similar to the US\$382.3 million reported in 4Q10. This was explained by an increase in silver volume sold, as well as higher gold and silver realized prices, which offset lower gold volume sold.

Royalty income increased 20% from US\$14.4 million reported in 4Q10 to US\$17.4 million in 4Q11 due to higher revenues at Yanacocha.

| Operating Highlights | 4Q11 | 4Q10 | Var% | FY 2011 | FY 2010 | Var% |
|---|-------|-------|-------------|---------|---------|------------|
| Net Sales (in millions of US\$) | 385.0 | 382.3 | 1% | 1,493.9 | 1,047.9 | 43% |
| Average Realized Gold Price Gold (US\$/oz)* | 1,690 | 1,380 | 22% | 1,574 | 1,253 | 26% |
| Average Realized Gold Price (US\$/oz) inc. Yanacocha | 1,569 | 1,234 | 27% | 1,575 | 1,181 | 33% |
| Average Realized Silver Price (US\$/oz)* | 32.45 | 26.50 | 22% | 35.36 | 20.86 | 70% |
| Average Realized Lead Price (US\$/MT)* | 1,991 | 2,364 | -16% | 2,262 | 2,106 | 7% |
| Average Realized Zinc Price (US\$/MT)* | 1,905 | 2,268 | -16% | 2,200 | 2,136 | 3% |
| Average Realized Copper Price (US\$/MT)* | 7,524 | 8,758 | -14% | 8,568 | 8,114 | 6% |

(*) Buenaventura's Direct Operations

| Sales Content | | | | | | |
|------------------------------------|-----------|-----------|-------------|------------|------------|-------------|
| | 4Q11 | 4Q10 | Var | FY 2011 | FY 2010 | Var |
| Gold (in oz)* | 122,833 | 145,466 | -16% | 505,894 | 461,817 | 10% |
| Gold (in oz) inc. Yanacocha | 273,281 | 293,361 | -7% | 1,070,810 | 1,101,526 | -3% |
| Silver (in oz)* | 4,366,347 | 3,481,657 | 25% | 14,843,193 | 13,176,383 | 13% |
| Lead (in MT)* | 3,857 | 3,279 | 18% | 18,192 | 22,970 | -21% |
| Zinc (in MT)* | 4,041 | 8,545 | -53% | 33,307 | 43,562 | -24% |
| Copper (in MT)* | 7,516 | 9,471 | -21% | 23,231 | 15,946 | 46% |

(*) Buenaventura Direct Operations

Accumulated net sales in 2011 were US\$1,493.9 million, a 43% increase compared to the same period in 2010 (US\$1,047.9 million), while royalty income was US\$62.7 million, a 12% increase when compared to the US\$55.9 million reported in 2010.

Production and Operating Costs

Buenaventura's equity production¹ in 4Q11 was 124,504 ounces of gold, 6% lower than the 132,437 ounces reported in 4Q10 mainly due a decrease in Orcopampa and Poracota production. Silver production in 4Q11 was 4.0 million ounces, a 16% increase when compared to the figure reported in 4Q10 (3.5 million oz) due to higher production from Uchucchacua and El Brocal.

Equity production¹ in 2011 was 475,770 ounces of gold and 15.3 million ounces of silver. This represented a 4% increase in gold production (458,765 ounces in 2010), and a 14% increase in silver production compared to 2010 (13.5 million ounces).

| Equity Production ¹ | | | | | | |
|-------------------------------------|-----------|-----------|-------------|------------|------------|-------------|
| | 4Q11 | 4Q10 | Var% | FY 2011 | FY 2010 | Var% |
| Gold (oz) | 124,504 | 132,437 | -6% | 475,770 | 458,765 | 4% |
| Gold (oz) inc. Yanacocha | 270,659 | 276,969 | -2% | 1,040,218 | 1,096,762 | -5% |
| Silver (oz) | 4,036,760 | 3,468,729 | 16% | 15,316,326 | 13,470,186 | 14% |
| Lead (MT) | 3,475 | 3,351 | 4% | 17,444 | 18,380 | -5% |
| Zinc (MT) | 3,151 | 2,243 | 40% | 22,621 | 25,535 | -11% |
| Copper (MT) inc. Cerro Verde | 16,980 | 19,611 | -13% | 69,873 | 66,133 | 6% |

Orcopampa's (100% owned by Buenaventura) production from the Chipmo mine in 4Q11 was 65,788 ounces, 17% lower than the 79,408 ounces reported in 4Q10 due to lower ore grade and a decrease in the recovery rate (See Appendix 2). The old tailings treatment produced 5,508 gold ounces (compared to 5,857 ounces in 4Q10). As a consequence, total gold production in 4Q11 was 71,296 ounces, 16% lower than the 85,265 ounces reported in 4Q10. Accumulated total gold production in 2011 was 285,201 ounces, an 11% decrease when compared to 2010 (319,694 ounces).

Cash operating cost in 4Q11 was US\$472/oz, 30% higher when compared to 4Q10 (US\$363/oz). This was mainly explained by:

1. The 17% decrease in gold ounces produced due to a 16% decline in ore grade
2. An increase in supply expenses: reagents (cyanide) and diesel fuel
3. Contractor costs increased approximately 70% due to the increase of drilling (8% higher 4Q11 vs. 4Q10) and drifting work (29% higher 4Q11 vs. 4Q10), as well as a 50% increase in contractor prices.
4. These factors were partially offset by an increase in the by-product credit contribution explained by higher silver production and prices.

Gold cash cost in 2011 was US\$454/oz, 28% higher than 2010 (US\$356/oz).

At Poracota, gold production in 4Q11 was 11,089 ounces, a 24% decrease when compared to 4Q10 (14,676 ounces) due to lower ore grade and a decrease in the recovery rate (See Appendix 2). Accumulated gold production in 2011 was 49,201 ounces, 18% lower than the figure reported in 2010 (59,803 ounces). Cash operating cost was US\$1,218/oz, 24% higher than the figure reported in 4Q10 (US\$983/oz), mainly explained by the 24% decrease in gold ounces produced.

Gold cash cost in 2011 was US\$1,048/oz, 14% higher than 2010 (US\$923/oz)

¹ Production includes 100% of Buenaventura's operating units, 100% of CEDIMIN, 53.06% of La Zanja and 53.78% of El Brocal.

At **Uchucchacua (100% owned by Buenaventura)**, total silver production in 4Q11 was 2.8 million ounces, a 16% increase when compared to 2.4 million ounces in 4Q10 due to higher tonnage treated and higher silver grade (See Appendix). Zinc production in 4Q11 was 2,047 MT, 26% higher than the figure reported in 4Q10 (1,620 MT), while lead production increased 6% (2,051 MT in 4Q11 vs. 1,930 MT in 4Q10). In 2011, silver production was 10,090,936 million ounces, zinc production was 6,668 MT and lead production was 7,546 MT vs. 9.3 million ounces, 6,988 MT and 7,881 MT, respectively, in 2010.

Cash operating cost in 4Q11 was US\$16.35/oz, a 14% increase compared to US\$14.28/oz in 4Q10. This increase was primarily due to higher contractor expenses explained by a 25% increase in diamond drilling, as well as 17% increase in contractor prices.

Silver cash cost for 2011 was US\$16.27/oz, 29% higher than in 2010 (US\$12.65/oz)

At **Antapite (100% owned by Buenaventura)**, total production in 4Q11 was 6,118 ounces of gold, a decrease of 37% compared to 4Q10 (9,777 ounces), mainly due to a decrease in ore grade (See Appendix 2). Accumulated gold production was 28,588 ounces, a 20% decrease when compared to 2010 (35,803 oz).

Gold cash operating cost in 4Q11 was US\$1,472/oz, 77% higher than in 4Q10 (US\$830/oz), mainly explained by the aforementioned decrease in gold production. Gold cash cost in 2011 was US\$1,158/oz, 46% higher than in 2010 (US\$794/oz).

La Zanja (53.06% owned by Buenaventura) total production in 4Q11 was 32,857 ounces of gold, a 3% decrease when compared to 4Q10 (34,046 ounces). Accumulated gold production in 2011 was 134,190 ounces (44,706 ounces in 2010). Cash operating cost in 4Q11 was US\$463/oz, 27% higher than 4Q10 (US\$364/oz) due to higher contractor and labor expenses, partially offset by higher silver by-product contribution. Gold cash cost in 2011 was US\$367/oz, 8% higher than in 2010 (US\$339/oz).

Tantahuatay (40% owned by Buenaventura) Total production in 4Q11 was 29,895 ounces of gold (11,958 ounces attributable to Buenaventura). In 2011, gold production was 46,164 ounces (18,466 attributable to Buenaventura). Cash operating cost in 4Q11 was US\$466/oz and US\$465/oz for the full year period.

During 4Q11, the entire plant capacity at **El Brocal (53.78% owned by Buenaventura)** was devoted to treat copper ore.

Copper production in 4Q11 was 7,852 MT, 22% lower than 4Q10 (10,108 MT). Copper cash cost in 4Q11 was US\$4,135/MT, 46% higher when compared to the US\$2,836/MT reported in 4Q10 due to higher commercial deductions and lower copper content in ore. Accumulated copper production in 2011 was 23,796 MT, 40% higher than 2010 (16,971 MT).

For 2011, total zinc production was 23,675 MT, a 33% decrease when compared to the 35,340 MT reported in 2010. In the case of silver, total production increased 16%, from 2,509,536 ounces in 2010 to 2,917,624 ounces in 2011. Lead production in 2011 was 9,504 MT, 18% lower than 2010 (11,583 MT).

Zinc cash cost in 2011 was a negative US\$322 vs. US\$994/MT in 2010. This was due to a higher silver by-product contribution due to an increase in silver production and prices.

General and Administrative Expenses

General and administrative expenses in 4Q11 were US\$16.3 million, 43% lower than the figure reported in 4Q10 (US\$28.5 million) due to a reduction in the long-term compensation provision

(US\$6.0 million). For 2011, general and administrative expenses were US\$75.2 million versus US\$98.2 million in FY 2010 (23% decrease).

Exploration Costs in Non-Operational Mining Sites

Exploration costs at non-operational mining sites, which include care and maintenance in 4Q11 were US\$14.1 million, a 38% increase compared to the US\$10.2 million reported in 4Q10. Buenaventura's main exploration efforts were focused at the Trapiche (US\$2.9 million), Marcapunta (US\$1.5 million), San Gregorio (US\$1.8 million), Colquemayo (US\$1.2 million) and Mallay (US\$4.8 million) projects.

Exploration costs at non-operational mining sites in 2011 were US\$49.6 million, 37% higher than 2010 (US\$36.1 million).

Operating Income

Operating income in 4Q11 was US\$170.7 million, an 18% decrease compared to the US\$208.5 million reported in 4Q10. This decrease was mainly due to the 20% increase in cost of operations, while revenues increased 1%.

Accumulated 2011 operating income was US\$705.2 million versus US\$417.0 million in 2010 (increase of 69%).

Share in Associated Companies

During 4Q11, Buenaventura's share in associated companies was US\$125.6 million, 10% higher than the US\$114.1 million reported in 4Q10. Yanacocha's contribution to these results increased 42%, from US\$61.0 million in 4Q10 to US\$86.9 million in 4Q11, while Cerro Verde's contribution decreased 46% from US\$73.6 million in 4Q10 to US\$40.0 million in 4Q11.

For 2011, Buenaventura's share in associated companies was US\$467.3 million, 8% higher than the US\$431.0 million reported in 2010.

YANACOCHA

At Yanacocha (43.65% owned by Buenaventura), 4Q11 gold production was 334,833 ounces of gold, in-line with production in 4Q10. Accumulated gold production in 2011 was 1.3 million ounces, 12% lower than 2010 (1.5 million).

Costs applicable to sales (CAS) at Yanacocha in 4Q11 were US\$533/oz, 8% lower than the figure reported in 4Q10 (US\$577/oz) due lower operating costs and higher silver by-product credits. CAS for 2011 was US\$581/oz, 30% higher than 2010 (US\$448/oz).

Net income at Yanacocha in 4Q11 was US\$199.2 million, a 43% increase compared to the 4Q10 figure (US\$139.4 million). Accumulated net income in 2011 was US\$642.4 million, 9% higher than 2010 (US\$589.9 million).

During 4Q11, EBITDA totaled US\$362.0 million, a 50% increase compared to 4Q10 (US\$241.7 million). This increase was mainly due to a 26% increase in revenues (US\$577.4 million in 4Q11 vs. US\$459.9 million in 4Q10). Accumulated EBITDA in 2011 was US\$1,167.4 million, 14% higher than 2010 (US\$1,023.1 million).

Capital expenditures at Yanacocha were US\$452.1 million in 4Q11 and US\$1,113.9 for 2011.

CERRO VERDE

At Cerro Verde (19.35% owned by Buenaventura), 4Q11 copper production was 65,958 MT, a 15% decrease when compared to 4Q10 (77,603 MT). Accumulated total copper production in 2011 was 293,581 MT, 3% lower than 302,711 in 2010.

During 4Q11, Cerro Verde reported net income of US\$202.6 million, a 46% decrease when compared to US\$374.9 million in 4Q10. This was mainly due to a 28% decrease in sales revenues (US\$565.0 million in 4Q11 versus US\$783.3 million in 4Q10). Accumulated net income in 2011 was US\$1,078.4 million, 2% higher than US\$1,054.4 million in 2010.

Capital expenditures at Cerro Verde in 4Q11 totaled US\$75.3 million and US\$195.2 in 2011.

Net Income

Buenaventura's 4Q11 net income was US\$230.9 million (US\$0.91 per share), a 1% increase compared to the US\$228.1 million (US\$0.90 per share) reported in 4Q10. Accumulated net income in 2011 was US\$861.4 million, 29% higher when compared to 2010 (US\$670.4 million).

Project Development

LA ZANJA EXPANSION

- **Pampa Verde Project** will allow the development of a new open pit, expand the current leach pad and improve the road access to the operation. Construction began in 2Q11. As of December 31, 2011, total project expenditures were US\$24 million (total investment is US\$32.5 million). Completion is expected by 3Q12.

| | Progress as of December 31, 2011 |
|----------------------------------|----------------------------------|
| San Pedro Sur Leach Pad Stage II | 77.1% |
| San Pedro Sur Waste Rock Deposit | 100% |
| Pampa Verde Pit | 0% |
| Pampa Verde Top Soil Deposit | 38.5% |
| Pampa Verde Waste Soil Deposit | 73.9% |
| Pampa Verde Acid Water Plant | 8.4% |
| Pampa Verde Auxiliary Access | 100% |
| Pampa Verde Waste Rock Deposit | 14.5% |
| Pampa Verde Haul Road to SPS | 54.2% |

Overall, the Pampa Verde Project (including work in San Pedro Sur) is 60% complete.

TANTAHUATAY EXPANSION

- **Cienaga Norte project** includes Stage II of the Leach Pad, development of the Cienaga Norte Pit and road access. Total CAPEX totals US\$30 million. Project construction will begin in 2Q12, after the approval of the environmental impact assessment.

MALLAY

- During the first year of operation, silver production from Mallay is expected to be approximately 900k oz of silver.
- Currently, Mallay holds Brownfield explorations investments in the Chancas – Chiptaj area.

RIO SECO MANGANESE SULFATE PLANT

- Buenaventura continued with the construction of the manganese sulfate plant with a total budget of US\$76.0 million. As of December 31, 2011 total expenditures were US\$33 million. The project includes a leaching facility, a sulfuric acid plant and a manganese sulfate plant.
- The leaching processing facilities are expected to be completed at the end of 2Q12. The detailed engineering for the Sulfuric Acid and Manganese Sulfate Plant is expected to be ready in 2Q12. Erection and start-up tests at both plants are scheduled at the end of 2012.

BREAPAMPA

- As of December 31, 2011, Buenaventura's total investment at the Breapampa Project was US\$23.4 million, representing 48% of the entire budget (US\$48 million).
- Construction progress includes:

| | Progress as of December 31, 2011 |
|--------------------------|----------------------------------|
| Leach Pad Stage I | 89.8% |
| Process Plant | 64% |
| Adm Facilities | 94% |
| Internal Electric System | 92% |
| Waste Soil Deposit | 60% |
| Top Soil Deposit | 60% |

- This project should be completed by the end of 2Q12. Production will begin at the beginning of 3Q12.
- Expected gold production in 2012 is approximately 25,000 ounces.

HUANZA HYDROELECTRICAL PLANT

- As of December, 2011, Buenaventura's total disbursement at the Huanza Project was US\$131.8 million (which includes US\$18.7 million in advanced payments), representing 90% of the entire budget. US\$105 million of the total amount invested was financed via a leasing agreement totaling US\$119.0 million.
- Construction progress at the Huanza Project includes:
 1. Water Conduction Tunnel: 9,506 meters of excavation was completed, representing 87.4%
 2. Powerplant: civil work was 70% completed, electromechanical equipment 5% completed.
 3. Pallca Dam: 22% has been completed.

Other Information

At the Board of Directors meeting held February 28, 2012, the Board of Directors passed the following Resolutions:

To call for the Annual Shareholders Meeting to be held March 26, 2012 to:

- Approve the financial statements as of December 31, 2011
- Approve the 2011 Annual Report
- Approve a cash dividend of US\$0.40 per share or ADS to be paid in U.S. currency.

The Company has completed the IFRS financial statements ⁽¹⁾ for the year end 2011 which is showed in Appendix 6.

* * *

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*, El Brocal, La Zanja, Coimolache and CEDIMIN*).

The Company owns 43.65% of Minera Yanacocha S.R.L (a partnership with Newmont Mining Corporation), an important precious metal producer; 19.35% of Sociedad Minera Cerro Verde, an important Peruvian copper producer, and 49% of Canteras del Hallazgo S.A, owner the Chucapaca project.

For a printed version of the Company's 2010 Form 20-F, please contact the persons indicated above, or download a PDF format file from the Company's web site.

(*) Operations wholly owned by Buenaventura

(1) First time adoption of International Financial Reporting Standards ("IFRS")

As part of the first adoption of the International Financial Reporting Standards (IFRS) in Peru, as of October 14, 2010, through Resolution N°102-2010-EF/94.01.1, the Superintendence of Securities Market ("SMV", before CONASEV), required to all legal entities under its supervision to adopt IFRS since the year 2011.

For periods up to and including the year ended December 31, 2010, the Company prepared its financial statements in accordance with Generally Accepted Accounting Principles in Peru (Peru GAAP). These consolidated financial statements, for the year ended December 31, 2011, are the first the Company has prepared in accordance with IFRS, in which the Company has applied IFRS 1 "First Time Adoption of International Financial Reporting Standard" in the opening balance as of January 1, 2010, transition date to IFRS. The IFRS 1 application implies that all the standards are apply retrospectively at the transition date, including certain mandatory exceptions and voluntary exemptions defined in the standard.

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's 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's, Yanacocha's and Cerro Verde'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

| Equity Participation in Subsidiaries and Affiliates (as of December 31, 2011) | | |
|--|---------------------|---|
| | BVN Equity % | Operating Mines / Business |
| Cedimin S.A.C* | 100.00 | Shila / Paula |
| Consorcio Energetico de Huancavelica S.A* | 100.00 | Energy – Huanza Hydroelectrical Project |
| Buenaventura Ingenieros S.A* | 100.00 | Engineering Consultant |
| Minera La Zanja S.A* | 53.06 | La Zanja |
| Sociedad Minera El Brocal S.A.A* | 53.78 | Colquijirca and Marcapunta |
| Canteras del Hallazgo S.A ** | 49.00 | Chucapaca Project |
| Compañía Minera Coimolache S.A ** | 40.09 | Tantahuatay |
| Minera Yanacocha S.R.L ** | 43.65 | Yanacocha |
| Sociedad Minera Cerro Verde S.A.A ** | 19.35 | Cerro Verde |

(*)Consolidates

(**) Equity Accounting

APPENDIX 2

GOLD PRODUCTION

| | Three Months Ended December 31 | | | | | | Full Year | | | | | |
|-----------------------------------|--------------------------------|---------------|-------------|------------------------|---------------|------------|----------------|----------------|-------------|------------------------|----------------|-----------|
| | Orcopampa | | | Orcopampa Old Tailings | | | Orcopampa | | | Orcopampa Old Tailings | | |
| | 2011 | 2010 | % | 2011 | 2010 | % | 2011 | 2010 | % | 2011 | 2010 | % |
| Ore Milled DST | 130,685 | 137,996 | -5% | 137,996 | 66,532 | 107% | 499,728 | 484,767 | 3% | 466,441 | 289,475 | 61% |
| Ore Grade OZ/ST | 0.53 | 0.64 | -16% | 0.05 | 0.08 | -34% | 0.55 | 0.64 | -13% | 0.06 | 0.08 | -21% |
| Recovery Rate % | 94.3% | 96.1% | -2% | 78.2% | 81.1% | -4% | 94.7% | 95.9% | -1% | 81.4% | 81.2% | 0% |
| Ounces Produced | 65,788 | 79,408 | -17% | 5,508 | 5,857 | -6% | 260,958 | 295,616 | -12% | 24,243 | 24,078 | 1% |
| Orcopampa Total Production | 4Q11 | 71,296 | | 4Q10 | 85,265 | | FY 2011 | 285,201 | | FY 2010 | 319,694 | |

| | Three Months Ended December 31 | | | | | | Full Year | | | | | |
|------------------------|--------------------------------|--------------|-------------|---------------|---------------|-------------|---------------|---------------|-------------|---------------|---------------|-------------|
| | Antapite | | | Poracota | | | Antapite | | | Poracota | | |
| | 2011 | 2010 | % | 2011 | 2010 | % | 2011 | 2010 | % | 2011 | 2010 | % |
| Ore Milled DST | 39,404 | 39,509 | 0% | 66,584 | 64,099 | 4% | 155,842 | 145,915 | 7% | 254,475 | 245,041 | 4% |
| Ore Grade OZ/ST | 0.16 | 0.26 | -37% | 0.21 | 0.27 | -23% | 0.19 | 0.25 | -24% | 0.24 | 0.29 | -19% |
| Recovery Rate % | 96.6% | 97.2% | -1% | 79.1% | 83.6% | -5% | 96.5% | 96.8% | 0% | 81.8% | 84.2% | -3% |
| Ounces Produced | 6,118 | 9,777 | -37% | 11,089 | 14,676 | -24% | 28,588 | 35,803 | -20% | 49,201 | 59,803 | -18% |

| | LA ZANJA | | | | | | Tantahuatay | | | | | |
|--|------------------------|---------------|---------------|------------|----------------|---------------|-------------|---------------|----------|---------|---------------|----------|
| | 4Q11 | 4Q10 | % | FY 2011 | FY 2010 | % | 4Q11 | 4Q10 | % | FY 2011 | FY 2010 | % |
| | Ounces Produced | 32,857 | 34,046 | -3% | 134,190 | 44,706 | 200% | 29,895 | 0 | | 46,164 | 0 |

SILVER PRODUCTION

| | Three Months Ended December 31 | | | | | | Full Year | | | | | |
|------------------------|--------------------------------|------------------|------------|-------------|----------------|---|-------------------|------------------|-----------|------------------|------------------|-------------|
| | Uchucchacua | | | Colquijirca | | | Uchucchacua | | | Colquijirca | | |
| | 2011 | 2010 | % | 2011 | 2010 | % | 2011 | 2010 | % | 2011 | 2010 | % |
| Ore Milled DST | 294,754 | 267,652 | 10% | - | - | | 1,086,123 | 1,016,172 | 7% | 929,032 | 1,911,661 | -51% |
| Ore Grade OZ/ST | 13.07 | 12.70 | 3% | - | - | | 13.00 | 12.90 | 1% | 2.67 | 2.48 | 8% |
| Recovery Rate % | 71.6% | 70.4% | 2% | - | - | | 71.2% | 72.1% | -1% | 76.1% | 69.1% | 10% |
| Ounces Produced | 2,788,798 | 2,395,512 | 16% | - | 494,227 | | 10,090,936 | 9,269,718 | 9% | 1,882,307 | 2,509,536 | -25% |

ZINC PRODUCTION

| | Three Months Ended December 31 | | | | | | Full Year | | | | | |
|--------------------|--------------------------------|--------------|------------|-------------|----------|---|--------------|--------------|-------------|---------------|---------------|-------------|
| | Uchucchacua | | | Colquijirca | | | Uchucchacua | | | Colquijirca | | |
| | 2011 | 2010 | % | 2011 | 2010 | % | 2011 | 2010 | % | 2011 | 2010 | % |
| Ore Milled DST | 294,754 | 267,652 | 10% | 0 | 0 | | 1,086,123 | 1,016,172 | 7% | 929,032 | 1,150,525 | -19% |
| Ore Grade % | 1.46 | 0.01 | 10877% | 0.00 | 0.00 | | 0.01 | 0.01 | -11% | 3.89 | 0.05 | 8194% |
| Recovery Rate % | 52.3% | 50.4% | 4% | 0.0% | 0.0% | | 51.7% | 51.3% | 1% | 71.9% | 72.2% | 0% |
| ST Produced | 2,047 | 1,786 | 15% | 0 | 0 | | 6,668 | 7,702 | -13% | 25,968 | 38,956 | -33% |

APPENDIX 3

EBITDA RECONCILIATION (in thousand US\$)

| | 4Q11 | 4Q10 | FY 2011 | FY 2010 |
|--|----------------|----------------|------------------|------------------|
| Net Income | 255,331 | 267,287 | 963,684 | 738,534 |
| Add / Subtract: | -57,029 | -34,438 | -129,356 | -199,965 |
| Provision for income tax, net | 36,719 | 61,759 | 212,841 | 118,598 |
| Share in associated companies by the equity method, net | -125,557 | -114,147 | -467,321 | -430,974 |
| Interest income | -4,575 | -1,847 | -11,827 | -8,203 |
| Interest expense | 6,740 | 6,054 | 11,823 | 12,271 |
| Loss on currency exchange difference | -677 | 390 | 675 | 750 |
| Other, net | 2,759 | -11,045 | -4,651 | -14,014 |
| Depreciation and Amortization | 26,715 | 17,810 | 94,495 | 71,694 |
| Impairment | 0 | -13,135 | 0 | -13,135 |
| Provision for long term officers' compensation | -5,982 | 9,434 | -5,982 | 42,425 |
| Workers' participation provision | 6,829 | 10,289 | 40,591 | 20,623 |
| EBITDA Buenaventura Direct Operations | 198,302 | 232,849 | 834,328 | 538,569 |
| EBITDA Yanacocha (43.65%) | 158,028 | 105,496 | 509,554 | 446,561 |
| EBITDA Cerro Verde (19.35%) | 59,294 | 118,647 | 318,236 | 337,650 |
| EBITDA Buenaventura inc Yanacocha and Cerro Verde | 415,623 | 456,992 | 1,662,118 | 1,322,780 |

Note:

EBITDA (Buenaventura Direct Operations) consists of earnings before net interest, taxes, depreciation and amortization, share in associated companies, net, loss on currency exchange difference, other, net, provision for workers' profit sharing and provision for long-term officers' compensation.

EBITDA (including Yanacocha and Cerro Verde) consists of EBITDA (Buenaventura Direct Operations), plus (1) Buenaventura's equity share of EBITDA (Yanacocha) and (2) Buenaventura's equity share of EBITDA (Cerro Verde). EBITDA (Yanacocha) and EBITDA (Cerro Verde) were similarly calculated using financial information provided to Buenaventura by Yanacocha and Cerro Verde, respectively.

Buenaventura presents EBITDA (Buenaventura Direct Operations) and EBITDA (including Yanacocha and Cerro Verde) to provide further information with respect to its operating performance and the operating performance of its equity investees, Yanacocha and Cerro Verde. EBITDA (Buenaventura Direct Operations) and EBITDA (including Yanacocha and Cerro Verde) are not a measure of financial performance under Peruvian GAAP, and may not be comparable to similarly titled measures of other companies. You should not consider EBITDA (Buenaventura Direct Operations) and EBITDA (including Yanacocha and Cerro Verde) as alternatives to operating income or net income determined in accordance with Peruvian GAAP, as an indicator of Buenaventura's, Yanacocha's or Cerro Verde's operating performance, or as an alternative to cash flows from operating activities, determined in accordance with Peruvian GAAP, as an indicator of cash flows or as a measure of liquidity.

APPENDIX 4

RESERVES AS OF DECEMBER 31, 2011

| PROVEN AND PROBABLE RESERVES | | | | | |
|--|------------------|--------------------|------------------|------------------|--------------------|
| GOLD | BVN (%) | | | | BVN |
| | Ownership | DST (000) | Oz / DST | Oz (000) | Oz (000) |
| Orcopampa | 100.00 | 1,020 | 0.456 | 465 | 465 |
| Julcani | 100.00 | 400 | 0.023 | 9 | 9 |
| Shila - Paula | 100.00 | 27 | 0.466 | 13 | 13 |
| Antapite | 100.00 | 29 | 0.255 | 8 | 8 |
| Ishihuinca | 100.00 | 18 | 0.336 | 6 | 6 |
| Poracota | 100.00 | 44 | 0.435 | 19 | 19 |
| Yanacocha | 43.65 | 263,127 | 0.029 | 7,713 | 3,367 |
| Yanacocha (Conga) | 43.65 | 590,855 | 0.021 | 12,582 | 5,492 |
| El Brocal Marcapunta (Sulphides) | 53.76 | 6,174 | 0.012 | 74 | 40 |
| La Zanja | 53.06 | 44,183 | 0.015 | 680 | 361 |
| Tantahuatay Oxides | 40.00 | 24,790 | 0.024 | 600 | 240 |
| Breapampa | 100.00 | 5,645 | 0.035 | 201 | 201 |
| Mallay | 100.00 | 691 | 0.015 | 10 | 10 |
| Total Gold Reserves | | 937,003 | 0.024 | 22,380 | 10,231 |
| SILVER | BVN (%) | | | | BVN |
| | Ownership | DST (000) | Oz / DST | Oz (000) | Oz (000) |
| Orcopampa | 100.00 | 1,020 | 0.50 | 510 | 510 |
| Poracota | 100.00 | 44 | 0.18 | 8 | 8 |
| Uchucchacua (Plata - Sulphides) | 100.00 | 3,920 | 14.15 | 55,467 | 55,467 |
| Uchucchacua (Zinc - Sulphides) | 100.00 | 461 | 5.95 | 2,746 | 2,746 |
| Uchucchacua (Plata - Oxides) | 100.00 | 325 | 19.63 | 6,387 | 6,387 |
| Julcani | 100.00 | 400 | 18.60 | 7,440 | 7,440 |
| Recuperada | 100.00 | 115 | 7.79 | 894 | 894 |
| Antapite | 100.00 | 29 | 0.30 | 9 | 9 |
| Shila - Paula | 100.00 | 27 | 1.40 | 38 | 38 |
| Pozo Rico | 100.00 | 6 | 7.00 | 43 | 43 |
| El Brocal Tajo Norte - La Llave | 53.76 | 75,516 | 0.81 | 60,974 | 32,780 |
| El Brocal Marcapunta (Sulphides) | 53.76 | 6,174 | 0.48 | 2,968 | 1,596 |
| La Zanja | 53.06 | 44,183 | 0.20 | 8,696 | 4,614 |
| Tantahuatay Oxides | 40.00 | 24,790 | 0.24 | 5,835 | 2,334 |
| Breapampa | 100.00 | 5,645 | 0.63 | 3,543 | 3,543 |
| Mallay | 100.00 | 691 | 8.27 | 5,714 | 5,714 |
| Yanacocha (Conga) | 43.65 | 590,855 | 0.06 | 37,784 | 16,493 |
| Total Silver Reserves | | 754,201 | 0.26 | 199,056 | 140,616 |
| ZINC | BVN (%) | | | | BVN |
| | Ownership | DST (000) | % Zn | DST (000) | DST (000) |
| Uchucchacua (Plata - Sulphides) | 100.00 | 3,920 | 1.59 | 62 | 62 |
| Uchucchacua (Zinc - Sulphides) | 100.00 | 461 | 5.74 | 26 | 26 |
| Recuperada | 100.00 | 115 | 8.11 | 9 | 9 |
| Pozo Rico | 100.00 | 6 | 5.11 | 0 | 0 |
| El Brocal Tajo Norte - La Llave | 53.76 | 75,516 | 2.23 | 1,684 | 905 |
| Mallay | 100.00 | 691 | 7.05 | 49 | 49 |
| Total Zinc Reserves | | 80,709 | 2.27 | 1,830 | 1,051 |
| LEAD | BVN (%) | | | | BVN |
| | Ownership | DST (000) | % Pb | DST (000) | DST (000) |
| Uchucchacua (Plata - Sulphides) | 100.00 | 3,920 | 1.12 | 44 | 44 |
| Uchucchacua (Zinc - Sulphides) | 100.00 | 461 | 4.60 | 21 | 21 |
| Julcani | 100.00 | 400 | 2.04 | 8 | 8 |
| Recuperada | 100.00 | 115 | 5.20 | 6 | 6 |
| Pozo Rico | 100.00 | 6 | 3.41 | 0 | 0 |
| El Brocal Tajo Norte - La Llave | 53.76 | 75,516 | 0.73 | 551 | 296 |
| Mallay | 100.00 | 691 | 4.86 | 34 | 34 |
| Total Lead Reserves | | 81,109 | 0.82 | 664 | 409 |
| COPPER | BVN (%) | | | | BVN |
| | Ownership | DST (000) | % Cu | DST (000) | DST (000) |
| Julcani | 100.00 | 400 | 0.48 | 2 | 2 |
| Cerro Verde (Sulphides) | 19.35 | 3,937,416 | 0.39 | 15,356 | 2,971 |
| Cerro Verde (Oxides) | 19.35 | 248,018 | 0.40 | 992 | 192 |
| Yanacocha (Conga) | 43.65 | 590,855 | 0.28 | 1,648 | 719 |
| El Brocal Marcapunta (Sulphides) | 53.76 | 6,174 | 1.95 | 120 | 65 |
| Total Copper Reserves | | 4,782,862 | 0.38 | 18,118 | 3,949 |
| Price used to calculate Reserves: | Gold (US\$ / Oz) | Silver (US\$ / Oz) | Zinc (US\$ / MT) | Lead (US\$ / MT) | Copper (US\$ / MT) |
| | 1,200 | 22 | 1920 | 1,830 | 6,600 |

APPENDIX 5

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

As of December, 31 2011 and December, 31 2010

| | 2011 US\$(000) | 2010 US\$(000) |
|---|-------------------|-------------------|
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | 480,968 | 600,796 |
| Financial asset at fair value through profit and loss | 52,178 | 50,154 |
| Trade accounts receivable, net | 172,569 | 160,928 |
| Other accounts receivable | 48,521 | 42,218 |
| Accounts receivable from related parties | 47,425 | 18,903 |
| Hedge derivative financial instruments | 1,283 | |
| Embedded derivatives for concentrates sales | 213 | 13,645 |
| Inventory, net | 150,429 | 82,025 |
| Prepaid expenses | 15,805 | 2,990 |
| Total current assets | 969,391 | 971,659 |
| Other accounts receivable | 5,570 | 14,425 |
| Accounts receivable from related parties | 32,262 | 20,736 |
| Inventory | 48,845 | 27,160 |
| Prepaid expenses | 429 | |
| Investment in associates | 1,926,981 | 1,412,414 |
| Mining concessions and property, plant and equipment, net | 743,317 | 532,577 |
| Development costs, net | 74,425 | 86,340 |
| Deferred income tax asset | 145,741 | 201,454 |
| Other assets | 7,048 | 6,095 |
| Total assets | 3,954,009 | 3,272,860 |
| Liabilities and shareholders' equity, net | | |
| Current liabilities | | |
| Trade accounts payable | 142,375 | 91,374 |
| Income tax payable | 36,408 | 26,538 |
| Other liabilities | 132,431 | 115,838 |
| Accounts payable from related parties | 883 | 1,584 |
| Embedded derivatives for concentrates sales | 7,519 | - |
| Hedge derivative financial instruments | - | 16,291 |
| Financial obligations | 1,042 | 2,018 |
| Total current liabilities | 320,658 | 253,643 |
| Other long-term liabilities | 86,528 | 116,214 |
| Accounts payable from related parties | 1,004 | 1,370 |
| Financial obligations | 105,072 | 55,134 |
| Hedge derivative financial instruments | - | 6,897 |
| Deferred income tax liabilities | 17,658 | 21,152 |
| Total liabilities | 530,920 | 454,410 |
| Shareholders' equity net | | |
| Capital stock, net of treasury shares of US\$62,622,000 in the year 2011 y 2010 | 750,540 | 750,540 |
| Investments shares, net of treasury shares of US\$142,000 in the year 2011 y 2010 | 2,019 | 2,019 |
| Additional paid-in capital | 225,978 | 225,978 |
| Legal reserve | 162,639 | 162,633 |
| Other reserves | 269 | 269 |
| Retained earnings | 2,055,957 | 1,483,233 |
| Cumulative translation loss | (34,075) | (34,075) |
| Cumulative unrealized, loss | 921 | (6,875) |
| | 3,164,248 | 2,583,722 |
| Minority interest | 258,841 | 234,728 |
| Total shareholders' equity, net | 3,423,089 | 2,818,450 |
| Total liabilities and shareholders' equity, net | 3,954,009 | 3,272,860 |

Compañía de Minas Buenaventura S.A.A. and subsidiaries

Consolidated Statements of income

For the three and twelve month period ended December 31, 2011 and December 31, 2010

| | For the three month period ended December, 31 | | For the twelve month period ended December, 31 | |
|--|--|-----------|---|-----------|
| | 2011 | 2010 | 2011 | 2010 |
| | US\$(000) | US\$(000) | US\$(000) | US\$(000) |
| Operating income | | | | |
| Net sales | 384,970 | 382,336 | 1,493,882 | 1,047,885 |
| Royalty income | 17,367 | 14,414 | 62,742 | 55,883 |
| Total income | 402,337 | 396,750 | 1,556,624 | 1,103,768 |
| Operating costs | | | | |
| Cost of sales, excluding depreciation and amortization | (128,686) | (115,103) | (450,909) | (355,895) |
| Exploration in units in operation | (33,984) | (25,192) | (109,355) | (91,441) |
| Depreciation and amortization | (26,715) | (17,810) | (94,495) | (71,694) |
| Total operating costs | (189,385) | (158,105) | (654,759) | (519,030) |
| Gross income | 212,952 | 238,645 | 901,865 | 584,738 |
| Operating expenses | | | | |
| Administrative expenses | (16,344) | (28,546) | (75,169) | (98,174) |
| Royalties | (8,323) | (17,062) | (60,262) | (52,270) |
| Exploration in non-operating areas | (14,066) | (10,181) | (49,593) | (36,105) |
| Sales expenses | (3,479) | (2,553) | (11,617) | (9,375) |
| Recover of explorations projects expenses | | 15,013 | | 15,013 |
| Reversal (provision) of impairment of long-lived assets | | 13,135 | | 13,135 |
| Total operating expenses | (42,212) | (30,194) | (196,641) | (167,776) |
| Operating income | 170,740 | 208,451 | 705,224 | 416,962 |
| Other income (expenses), net | | | | |
| Share in associates companies by the equity method, net | 125,557 | 114,147 | 467,321 | 430,974 |
| Interest incomes | 4,575 | 1,847 | 11,827 | 8,203 |
| Interest expenses | (6,740) | (6,054) | (11,823) | (12,271) |
| Loss (income) from currency exchange difference, net | 677 | (390) | (675) | (750) |
| Other, net | (2,759) | 11,045 | 4,651 | 14,014 |
| Total other income, net | 121,310 | 120,595 | 471,301 | 440,170 |
| Income before income tax and minority interest | 292,050 | 329,046 | 1,176,525 | 857,132 |
| Provision for income tax | (36,719) | (61,759) | (212,841) | (118,598) |
| Net income | 255,331 | 267,287 | 963,684 | 738,534 |
| Net income attributable to minority interest | (24,421) | (39,183) | (102,252) | (68,166) |
| Net income attributable to Buenaventura | 230,910 | 228,104 | 861,432 | 670,368 |
| Basic and diluted earnings per share attributable to Buenaventura, stated in U.S. dollars | 0.91 | 0.90 | 3.39 | 2.63 |

Compañía de Minas Buenaventura S.A.A. and subsidiaries

Consolidated Statements of cash flows

For the three and twelve month period ended December 31, 2011 and December 31, 2010

| | For the three month period ended December, 31 | | For the twelve month period ended December, 31 | |
|--|--|-------------------|---|-------------------|
| | 2011 US\$(000) | 2010 US\$(000) | 2011 US\$(000) | 2010 US\$(000) |
| Operating activities | | | | |
| Proceeds from sales | 417,535 | 319,133 | 1,505,476 | 997,829 |
| Dividends received | - | 105,922 | - | 182,955 |
| Royalties received | 18,671 | 13,591 | 56,153 | 58,825 |
| Value Added Tax recovered | 3,225 | 3,047 | 22,585 | 7,480 |
| Interest received | 2,525 | 4,404 | 8,528 | 8,098 |
| Payments to suppliers and third parties | (168,513) | (115,749) | (701,728) | (473,630) |
| Payments to employees | (29,132) | (49,925) | (135,428) | (126,042) |
| Income tax paid | (25,371) | (19,244) | (111,802) | (56,251) |
| Payment of royalties | (18,138) | (11,717) | (73,776) | (55,265) |
| Payments of interest | (1,632) | (3,093) | (2,543) | (6,377) |
| Net cash and cash equivalents provided by operating activities | 199,170 | 246,369 | 567,465 | 537,622 |
| Investment activities | | | | |
| Proceeds from sales of investments shares | - | - | 60,379 | - |
| Proceeds from sales of mining concessions, property, plant and equipment | 99 | 8 | 7,891 | 694 |
| Additions to mining concessions, property, plant and equipment | (134,031) | (60,075) | (304,614) | (240,053) |
| Payments for purchase of investments shares | (20,360) | (8,922) | (277,485) | (19,625) |
| Decrease (increase) in time deposits | (8,679) | (6,888) | 7,814 | (17,935) |
| Disbursements for development activities | (5,289) | (7,874) | (13,202) | (13,222) |
| Additions of financial asset at fair value through profit and loss | - | (50,000) | - | (50,000) |
| Net cash and cash equivalents used in investment activities | (168,260) | (133,751) | (519,217) | (340,141) |
| Financing activities | | | | |
| Increase in financial obligations | 16,525 | 15,163 | 50,962 | 53,262 |
| Payments of long-term debt | (500) | (506) | (2,000) | (226,117) |
| Dividends paid | (58,521) | (34,353) | (142,488) | (117,043) |
| Dividends paid to minority shareholders of subsidiary | (18,318) | (23,146) | (66,736) | (39,176) |
| Net cash and cash equivalents used in financing activities | (60,814) | (42,842) | (160,262) | (329,074) |
| (Decrease) increase in cash and cash equivalents during the period, net | (29,904) | 69,776 | (112,014) | (131,593) |
| Cash and cash equivalents at beginning of period | 500,751 | 513,085 | 582,861 | 714,454 |
| Cash and cash equivalents at period-end | 470,847 | 582,861 | 470,847 | 582,861 |

| | For the three month period ended December, 31 | | For the twelve month period ended December, 31 | |
|---|--|-------------------|---|-------------------|
| | 2011 US\$(000) | 2010 US\$(000) | 2011 US\$(000) | 2010 US\$(000) |
| Reconciliation of net income to cash and cash equivalents provided by operating activities | | | | |
| Net income attributable to Buenaventura | 230,910 | 228,104 | 861,432 | 670,368 |
| Add (less) | | | | |
| Depreciation and amortization | 26,715 | 17,810 | 94,495 | 71,694 |
| Provision for long term officers' compensation | (5,982) | 9,434 | (5,982) | 42,425 |
| Net income attributable to minority interest | 24,421 | 39,183 | 102,252 | 68,166 |
| Deferred income tax | (4,423) | 23,459 | 43,642 | 30,016 |
| Provision for estimated fair value of embedded derivatives related of concentrates sales and adjustments on open liquidations | (10,721) | (9,868) | 33,889 | (20,500) |
| Loss (gain) on currency exchange differences | (677) | 390 | 675 | 750 |
| Net cost of plant and equipment sold | 312 | 704 | 1,858 | 3,136 |
| Share in associates companies by the equity method, net of dividends received in cash | (125,557) | (8,225) | (467,321) | (248,019) |
| Adjustment to present value of mining-units closure provision | 4,931 | 5,534 | 9,100 | 6,392 |
| Net changes in operating assets and liabilities accounts | | | | |
| <i>Decrease (increase) of operating assets</i> | | | | |
| Trade accounts receivable | 44,271 | (62,858) | (11,641) | (37,978) |
| Other accounts receivable | (29,570) | (9,493) | 2,552 | (23,921) |
| Accounts receivable from related parties | (6,771) | (19,680) | (40,048) | (17,773) |
| Inventory | (10,446) | (19,241) | (90,089) | (64,198) |
| Prepaid expenses | (27,084) | 5,072 | (12,964) | (9,347) |
| <i>Increase (decrease) of operating liabilities</i> | | | | |
| Trade accounts payable | 40,727 | 10,177 | 51,001 | 33,141 |
| Income tax payable | (7,850) | 13,447 | 9,870 | 6,010 |
| Other liabilities | 55,964 | 22,420 | (15,256) | 27,260 |
| Net cash and cash equivalents provided by operating activities | 199,170 | 246,369 | 567,465 | 537,622 |

APPENDIX 6

Compañía de Minas Buenaventura S.A.A. and Subsidiaries Consolidated Statement of Financial Position

As of December 31, 2011, 2010 and as of January 1, 2010

| | 2011 US\$(000) | 2010 US\$(000) | As of January 1, 2010 US\$(000) |
|---|-------------------|-------------------|------------------------------------|
| Asset | | | |
| Current asset | | | |
| Cash and cash equivalents | 480,968 | 600,796 | 714,454 |
| Financial assets at fair value through profit or loss | 52,178 | 50,154 | - |
| Trade accounts receivable, net | 172,569 | 160,928 | 122,950 |
| Other accounts receivable | 48,521 | 42,218 | 20,478 |
| Accounts receivable from associates | 47,425 | 18,903 | 21,866 |
| Embedded derivatives for concentrates sales, net | - | 13,645 | 4,546 |
| Derivative financial instruments | 1,283 | - | - |
| Inventory, net | 149,108 | 82,332 | 40,354 |
| Prepaid expenses | 16,234 | 2,990 | 8,236 |
| Total current asset | 968,286 | 971,966 | 932,884 |
| Other accounts receivable | 5,570 | 14,425 | 12,244 |
| Other accounts receivable from associates | 32,262 | 20,736 | - |
| Long-term inventory | 48,845 | 27,160 | 4,492 |
| Investment in associates | 1,935,004 | 1,429,678 | 1,151,039 |
| Mining concessions, development cost and property, plant and equipment, net | 830,997 | 635,236 | 463,857 |
| Deferred income tax asset, net | 125,538 | 174,050 | 202,331 |
| Other assets | 7,047 | 6,095 | 5,045 |
| Total assets | 3,953,549 | 3,279,346 | 2,771,892 |
| Liabilities and shareholders' equity, net | | | |
| Current liability | | | |
| Trade accounts payable | 142,375 | 91,374 | 61,357 |
| Income tax payable | 36,423 | 27,125 | 20,528 |
| Other accounts payable | 41,150 | 50,147 | 32,794 |
| Provisions | 91,287 | 65,855 | 51,252 |
| Other accounts payable to associates | 883 | 1,584 | - |
| Embedded derivatives for concentrates sales, net | 7,306 | - | - |
| Derivative financial instruments | - | 16,291 | 1,468 |
| Financial obligations | 1,042 | 2,018 | 79,452 |
| Total current liabilities | 320,466 | 254,394 | 246,851 |
| Other non-current provisions | 86,528 | 116,214 | 102,008 |
| Other accounts payable to associates | 1,004 | 1,370 | - |
| Financial obligations | 105,072 | 55,134 | 150,555 |
| Derivative financial instruments | - | 6,897 | 5,375 |
| Total liability | 513,070 | 434,009 | 504,789 |
| Shareholders' equity, net | | | |
| Capital stock, net of treasury shares for US\$62,622,000 in 2011, 2010 and as of January 1, 2010 | 750,540 | 750,540 | 750,540 |
| Investment shares, net of treasury shares for US\$142,000 in 2011, 2010 and as of January 1, 2010 | 2,019 | 2,019 | 2,019 |
| Additional paid-in capital | 225,978 | 225,978 | 225,978 |
| Legal reserve | 162,639 | 162,633 | 112,363 |
| Other reserves | 269 | 269 | 269 |
| Retained earnings | 2,034,768 | 1,471,012 | 974,818 |
| Cumulative unrealized, gain (loss) | 2,068 | (5,906) | (1,404) |
| Total shareholders' equity, net | 3,178,281 | 2,606,545 | 2,064,583 |
| Non-controlling interest | 262,198 | 238,792 | 202,520 |
| Total shareholders' equity, net | 3,440,479 | 2,845,337 | 2,267,103 |
| Total liabilities and shareholders' equity, net | 3,953,549 | 3,279,346 | 2,771,892 |

Consolidated Income Statement

For the years ended as of December 31, 2011 and 2010

| | 2011 US\$(000) | 2010 US\$(000) |
|--|--------------------|--------------------|
| Operating income | | |
| Net sales | 1,493,882 | 1,047,885 |
| Royalty income | 62,742 | 55,883 |
| Total income | 1,556,624 | 1,103,768 |
| Operating costs | | |
| Cost of sales, without considering depreciation and amortization | (446,163) | (347,129) |
| Exploration in units in operation | (109,355) | (91,441) |
| Depreciation and amortization | (96,381) | (74,864) |
| Royalties | (60,262) | (52,270) |
| Total operating costs | (712,161) | (565,704) |
| Gross income | 844,463 | 538,064 |
| Operating expenses | | |
| Administrative | (75,170) | (107,237) |
| Exploring in non-operating areas | (49,593) | (36,105) |
| Selling | (11,617) | (9,375) |
| Excess of workers' profit sharing | (6,221) | - |
| Reimbursement of exploration expenses on projects | - | 15,013 |
| Reversal for impairment of long-lived assets | - | 13,135 |
| Other, net | 2,513 | 10,653 |
| Total operating expenses | (140,088) | (113,916) |
| Operating income | 704,375 | 424,148 |
| Other income (expenses), net | | |
| Share in the results of associates | 468,363 | 428,885 |
| Interest income | 11,827 | 8,203 |
| Interest expense | (11,823) | (12,271) |
| Loss from currency exchange difference, net | (675) | (750) |
| Total other income, net | 467,692 | 424,067 |
| Income before income tax | 1,172,067 | 848,215 |
| Income tax | (211,589) | (123,326) |
| Net income | 960,478 | 724,889 |
| Attributable to: | | |
| Non-controlling interest | 101,551 | 64,068 |
| Owners of the parent | 858,927 | 660,821 |
| | 960,478 | 724,889 |
| Basic and diluted earnings per share attributable to owners of the parent, stated in U.S. dollars | 3.38 | 2.60 |
| Weighted average number of shares outstanding (common and investment), in units | 254,442,328 | 254,442,328 |

Consolidated Statement of Cash Flows

For the years ended December 31, 2011 and 2010

| | 2011 US\$(000) | 2010 US\$(000) |
|--|-------------------|-------------------|
| Operating activities | | |
| Proceeds from sales | 1,505,476 | 997,829 |
| Royalty received | 56,153 | 58,825 |
| Value added tax (VAT) recovered | 22,585 | 7,480 |
| Interest received | 8,528 | 8,098 |
| Dividends received | - | 182,955 |
| Payments to suppliers and third parties | (701,728) | (473,630) |
| Payments to employees | (135,428) | (126,042) |
| Income tax paid | (111,802) | (56,251) |
| Payments of royalties | (73,776) | (55,265) |
| Payments of interest | (2,543) | (6,377) |
| | 567,465 | 537,622 |
| Investment activities | | |
| Proceeds from sale of investments | 60,379 | - |
| Proceeds from sale of mining concessions, development cost and property, plant and equipment | 7,891 | 694 |
| Decrease (increase) in time deposits | 7,814 | (17,935) |
| Additions to mining concessions, development cost, property, plant and equipment | (317,816) | (253,275) |
| Payments for purchase of investment shares | (277,485) | (19,625) |
| Additions to financial assets at fair value through profit or loss | - | (50,000) |
| | (519,217) | (340,141) |
| Financing activities | | |
| Increase in financial obligations | 50,962 | 53,262 |
| Dividends paid | (142,488) | (117,043) |
| Dividends paid to minority shareholders | (66,736) | (39,176) |
| Payments of financial obligations | (2,000) | (226,117) |
| | (160,262) | (329,074) |
| Decrease in cash and cash equivalents for the period, net | (112,014) | (131,593) |
| Cash and cash equivalents at beginning of period | 582,861 | 714,454 |
| | 470,847 | 582,861 |
| Cash and cash equivalents at the period-end, note 5(a) | 470,847 | 582,861 |

Consolidated Statements of Cash Flows (continued)

| | 2011 US\$(000) | 2010 US\$(000) |
|--|-------------------|-------------------|
| Reconciliation of net income to cash and cash equivalents provided by operating activities | | |
| Net income attributable to owners of the parent | 858,927 | 660,821 |
| Add (less) | | |
| Depreciation and amortization | 118,322 | 90,021 |
| Net income attributable to non-controlling interest | 101,551 | 64,068 |
| Deferred income tax | 42,369 | 34,744 |
| Provision for estimated fair value of embedded derivatives of concentrate sales and adjustments on open liquidations | 33,889 | (20,500) |
| Accretion expense of the provision for closure of mining units | 9,100 | 6,392 |
| Net cost of plant and equipment retired and sold | 1,858 | 3,136 |
| Loss from currency exchange difference | 675 | 750 |
| Share in the results of associates, net of dividends received in cash | (468,363) | (245,930) |
| Provision for long-term officers' compensation | (5,982) | 42,425 |
| Provisions | (4,254) | 29,559 |
| Provision for slow moving and obsolescence supplies | (2,038) | 2,025 |
| Net changes in assets and liabilities accounts | | |
| Decrease (increase) in operating assets - | | |
| Trade accounts receivable, net | (11,641) | (37,978) |
| Other accounts receivable | 2,552 | (23,921) |
| Other accounts receivable from associates | (40,048) | (17,773) |
| Inventory, net | (88,461) | (64,646) |
| Prepaid expenses | (13,244) | 5,246 |
| Increase (decrease) in operating liabilities - | | |
| Trade accounts payable | 51,001 | 30,017 |
| Income tax payable | 9,298 | 6,597 |
| Other accounts payable | (28,046) | (27,431) |
| Net cash and cash equivalents provided by operating activities | <u>567,465</u> | <u>537,622</u> |
| Transactions that did not affect cash flows: | | |
| Increase (decrease) in the book of long-lived assets | 1,571 | (199) |