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Buenaventura Announces Fourth Quarter and Full Year 2012 Results

Lima, Peru, February 28, 2013 – **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 2012. All figures have been prepared in accordance with IFRS 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 was US\$139.1 million, 39% lower than the figure reported in 4Q11 (US\$227.9 million). EBITDA from Buenaventura’s Direct Operations was US\$130.2 million, 32% lower than the figure reported in 4Q11 (US\$192.1 million), while EBITDA including Affiliates decreased 33%, from US\$421.7 million in 4Q11 to US\$281.5 million in 4Q12.

These results were mainly explained by lower volume of gold sold, higher operating costs, exploration efforts and decreased contributions from affiliates.

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

	4Q12	4Q11	Var%	FY 2012	FY 2011	Var%
Total Revenues	424.2	402.3	5%	1,563.5	1,556.6	0%
Operating Income	86.7	164.0	-47%	418.2	704.4	-41%
EBITDA Direct Operations	130.2	192.1	-32%	569.9	835.4	-32%
EBITDA Including Affiliates	281.5	421.7	-33%	1,438.8	1,681.3	-14%
Net Income	139.1	227.9	-39%	684.7	858.9	-20%
EPS *	0.54	0.90	-39%	2.69	3.38	-20%

(*) As of December 31, 2012, Buenaventura had 254,232,571 shares outstanding.

Within this release, Buenaventura presents financial measures in accordance with IFRS, as well as on a non-GAAP basis.

Operating Revenues

During 4Q12, net sales were US\$411.6 million, a 7% increase compared to the US\$385.0 million reported in 4Q11. This was explained by higher sales content of all metals, except gold.

Royalty income decreased 28% to US\$12.6 million in 4Q12 from the US\$17.4 million reported in 4Q11 due to lower revenues at Yanacocha.

Operating Highlights	4Q12	4Q11	Var%	FY 2012	FY 2011	Var%
Net Sales (in millions of US\$)	411.6	385.0	7%	1,496.3	1,493.9	0%
Average Realized Gold Price Gold (US\$/oz)*	1,713	1,690	1%	1,679	1,574	7%
Average Realized Gold Price (US\$/oz) inc. Associates	1,714	1,684	2%	1,669	1,577	6%
Average Realized Silver Price (US\$/oz)*	32.64	32.40	1%	31.25	35.40	-12%
Average Realized Lead Price (US\$/MT)*	2,203	1,991	11%	2,065	2,262	-9%
Average Realized Zinc Price (US\$/MT)*	1,947	1,905	2%	1,919	2,200	-13%
Average Realized Copper Price (US\$/MT)*	7,899	7,524	5%	7,937	8,568	-7%

(*) Buenaventura's Direct Operations

Sales Content						
	4Q12	4Q11	Var%	FY 2012	FY 2011	Var%
Gold Oz Direct Operations	92,454	122,833	-25%	439,816	505,894	-13%
Gold Oz inc Affiliates	212,469	270,728	-22%	1,078,826	1,145,603	-6%
Silver Oz	5,507,511	4,366,347	26%	17,474,113	14,843,193	18%
Lead MT	5,518	3,857	43%	25,589	18,192	41%
Zinc MT	5,267	4,041	30%	43,180	33,307	30%
Copper MT	12,028	7,516	60%	22,373	23,231	-4%

(*) Buenaventura's Direct Operations

Accumulated net sales in 2012 were US\$1,496.3 million, in-line with the figure reported in 2011, while royalty income was US\$67.2 million, a 7% increase compared to the US\$62.7 million reported in 2011.

Production and Operating Costs

Buenaventura's equity production¹ in 4Q12 was 108,489 ounces of gold, 13% lower than the 124,504 ounces reported in 4Q11 mainly due to a decrease in Orcopampa production. Silver production, including affiliates, in 4Q12 was 4.6 million ounces, a 12% increase when compared to the figure reported in 4Q11 (4.1 million oz.).

Equity production¹ in 2012 was 446,443 ounces of gold and 18.3 million ounces of silver. This represented a 6% decrease in gold production (475,770 oz. in 2011), and a 12% increase in silver production compared to 2011 (16.2 million oz.).

Equity Production ¹						
	4Q12	4Q11	Var%	FY 2012	FY 2011	Var%
Gold (oz) Direct Operations	108,489	124,504	-13%	446,443	475,770	-6%
Gold (oz) inc. Affiliates	211,448	270,659	-22%	1,033,969	1,040,218	-1%
Silver (oz) inc. Affiliates	4,593,711	4,107,467	12%	18,262,156	16,243,279	12%
Lead (MT)	5,844	3,475	68%	25,345	17,444	45%
Zinc (MT)	6,787	3,151	115%	39,139	22,621	73%
Copper (MT) inc. Affiliates	20,670	16,980	22%	66,221	69,873	-5%

Orcopampa's (100% owned by Buenaventura) total gold production in 4Q12 was 59,779 ounces, 16% lower than the 71,296 ounces reported in 4Q11. Production from the Chipmo mine during 4Q12 was 55,652 ounces, 15% lower compared to the 65,788 ounces reported in 4Q11 due to a 9-day strike in October (See Appendix 2). The old tailings treatment produced 4,128 ounces of gold (compared to 5,508 oz. in 4Q11). Accumulated total gold production in 2012 was 260,378 ounces, a 9% decrease when compared to 2011 (285,201 oz.).

Cash operating cost in 4Q12 was US\$714/oz., 51% higher when compared to 4Q11 (US\$472/oz.). This was mainly explained by lower gold production and higher contractor expenses due to greater exploration efforts. Cash cost during 2012 was US\$559/oz.

At **Uchucchacua (100% owned by Buenaventura)**, total silver production in 4Q12 was 3.01 million ounces, 8% higher when compared to 2.79 million ounces in 4Q11 due to a 5% increase in the recovery rate (See Appendix 2). Zinc production in 4Q12 was 2,931 MT, 43% higher than the figure reported in 4Q11 (2,047 MT), while lead production increased 25% (2,556 MT in 4Q12 vs. 2,051 MT in 4Q11). During 2012, silver production was 11.3 million ounces; zinc production was 9,820 MT, while lead production was 8,742 MT vs. 10.1 million ounces, 6,668 MT and 7,546 MT, respectively, in 2011.

Cash operating cost in 4Q12 was US\$16.57/oz., in-line with the figure reported in 4Q11 (US\$16.35/oz.). Cash cost during 2012 was US\$16.97/oz. (US\$16.27/oz. in 2011).

At **Julcani (100% owned by Buenaventura)**, total production in 4Q12 was 615,712 ounces of silver, 1% higher compared to 4Q11 (611,711 ounces). During 2012, silver production was 2.4 million ounces, similar to the figure reported in 2011.

Silver cash operating cost in 4Q12 was US\$14.38/oz., 15% higher than 4Q11 (US\$12.52/oz.), mainly due to an increase in energy supply expenses. Cash cost during 2012 was US\$13.5/oz.

¹ Production from Direct Operations includes 100% of Buenaventura's operating units, 100% of CEDIMIN, 53.06% of La Zanja, 40.04% of Tantahuatay and 53.76% of El Brocal.

Breapampa (100% owned by Buenaventura) commenced operations in November. Total production in 4Q12 was 8,817 ounces of gold.

La Zanja (53.06% owned by Buenaventura) total production in 4Q12 was 28,670 ounces of gold, a 13% decrease when compared to 4Q11 (32,857 oz.). Accumulated gold production in 2012 was 112,387 ounces, 16% lower than 2011 (134,190 oz.), but in-line with La Zanja's mining plan.

Cash operating cost in 4Q12 was US\$753/oz., 63% higher than 4Q11 (US\$463/oz.) due to an increase in supply costs (mainly explained by an increase of reagent consumption and prices). Cash cost during 2012 was US\$622/oz.

Tantahuatay (40.04% owned by Buenaventura) total production in 4Q12 was 35,340 ounces of gold (14,150 oz. attributable to Buenaventura). During 2012, gold production was 141,268 ounces (56,564 oz. attributable to Buenaventura). Cash operating cost in 4Q12 was US\$393/oz and US\$402/oz for 2012.

At **El Brocal (53.76% owned by Buenaventura)**, total plant capacity was devoted to treat copper ores during 4Q12.

Copper production was 13,166 MT, 68% higher than the 7,852 MT reported in 4Q11. For 2012, copper production increased 2% (24,218 MT in 4Q12 versus 23,796 MT in 4Q11). Copper cash cost was US\$5,198/MT, 26% higher than 4Q11 (US\$4,135/MT).

Silver production decreased 56% from 420,329 ounces in 4Q11 to 185,231 ounces in 4Q12.

During 2012, total zinc production was 34,949 MT, a 48% increase when compared to the 23,675 MT reported in 2011. In the case of silver, total production increased 5%, from 2.9 million ounces in 2011 to 3.1 million ounces in 2012. Lead production was 12,329 MT in 2012, 30% higher than 2011 (9,504 MT).

General and Administrative Expenses

General and administrative expenses in 4Q12 were US\$21.6 million, 32% higher than the figure reported in 4Q11 (US\$16.3 million). This figure included US\$6.0 million in metallurgical research studies. For 2012, general and administrative expenses were US\$99.3 million versus US\$75.2 million in 2012 (an increase of 32%).

Exploration Costs at Non-Operational Mining Sites

Exploration costs at non-operational mining sites, which include care and maintenance, in 4Q12 were US\$22.3 million, a 58% increase compared to the US\$14.1 million reported in 4Q11. Buenaventura's main exploration efforts were focused at the Tambomayo (US\$4.9 million), San Gregorio (US\$1.3 million), Trapiche (US\$5.7 million), Chanca/Focus (US\$2.3 million) and Hualgayoc (US\$1.3 million) projects.

Half of the Company's exploration budget for 2012 was allocated to three advanced projects, namely: Tambomayo a brownfield project 40 km southeast of the Shila mine in the Arequipa region, Trapiche a greenfield project in the Apurimac region, and the San Gregorio and Marcapunta projects within Brocal's Colquijirca mining district, in the Cerro de Pasco region.

Tambomayo is a 100% Buenaventura-owned 29,700 hectare property with a gold and silver-rich epithermal vein system being explored and developed with over 110 diamond drill holes and four mine levels between 4,890m and 4,740m above sea level. Current measured and indicated

resources are 1.15 Mt with 11.1 g/t of gold and 8.5 oz./t of silver with 1.5% of lead and 2.8% of zinc. Several recent holes successfully explored the deeper, gold enriched portions of the vein system demonstrating multiple structures and high-grade intercepts down to 4,450m above sea level. This is the case with hole DDH-111-12, which showed three intercepts between 2.7m and 8.2m true thickness, 6.7 g/t to 69.1 g/t of gold with traces to 4.5 oz./t of silver. The Mirtha vein system is open at depth and laterally to the East and Northeast where the Company is currently drilling.

The Trapiche porphyry Cu (Mo) project covers 33,800 hectares. This 100% Buenaventura-owned project drilled 25,700m during 2012 for infill drilling at 50m and 100m centers, as well as extending the resource into a new copper-oxide zone discovered immediately to the west of the main porphyry and tourmaline breccia pipe. The Company's current drill-inferred and indicated resource accounts for 223 Mt with 0.55% of copper of potentially acid-leachable material based on sequential copper analyses. Geo-metallurgical drilling and column leach testing alongside initial engineering is underway to support a scoping study.

Sociedad Minera El Brocal S.A.A. (53% owned by Buenaventura) managed to drill over 80 infill vertical holes at the San Gregorio zinc, lead and silver Project. Continuity of structure and grade for this large base metal deposit with 82.3 Mt with 6.6% of zinc, 1.4% of lead, 0.26 oz./t of silver in drill indicated mineral resources was confirmed and ongoing evaluation relates to hydrogeological, geotechnical and engineering studies. In the case of Marcapunta's advanced copper (silver, gold) project, Brocal extended the decline at Marcapunta West and drilled 7,400m in 20 new diamond drill holes for grade control and metallurgical studies. El Brocal's current mineral resources at Marcapunta West total 75.6 Mt with 1.2% of copper, 0.6 g/t of gold and 0.2% of arsenic, based on 56 holes.

Exploration costs at non-operational mining sites in 2012 reached US\$95.5 million, 93% higher than 2011 (US\$49.6 million).

Operating Income

Operating income in 4Q12 was US\$86.7 million, a 47% decrease compared to the US\$164.0 million reported in 4Q11. This decrease was mainly due to a 53% increase in operating costs and exploration expenses, while revenues increased 5%. It is important to mention that during 4Q12, El Brocal purchased US\$18.0 million in copper concentrates to blend with Marcapunta copper concentrates, which negatively impacted operational costs and margins.

For 2012, operating income was US\$418.2 million versus US\$704.4 million in 2011 (a decrease of 41%).

Share in Associated Companies

During 4Q12, Buenaventura's share in associated companies was US\$89.9 million, 28% lower than the US\$124.5 million reported in 4Q11. Yanacocha's contribution to these results decreased 63%, from US\$86.8 million in 4Q11 to US\$32.4 million in 4Q12, while Cerro Verde's contribution decreased 28% from US\$40.0 million in 4Q11 to US\$28.6 million in 4Q12. Coimolache (Tantahuatay mine) results partially offset this decrease with a 44% higher contribution (US\$8.8 million in 4Q12 vs. US\$6.1 million in 4Q11).

For 2012, Buenaventura's share in associated companies was US\$464.2 million, in-line with the figure reported in 2011.

YANACOCHA

At Yanacocha (43.65% owned by Buenaventura), 4Q12 gold production was 235,875 ounces of gold, 30% lower than 4Q11 production (334,833 oz.). Accumulated gold production in 2012 was 1,345,992 ounces, 4% higher than 2011 (1,293,123 oz.).

Costs applicable to sales (CAS) at Yanacocha in 4Q12 were US\$635/oz., 19% higher than the figure reported in 4Q11 (US\$533/oz.) due to lower production. Net income at Yanacocha in 4Q12 was US\$75.7 million, 62% lower compared to 4Q11 (US\$199.2 million). Accumulated net income in 2012 was US\$626.5 million, 2% lower than 2011 (US\$642.4 million).

During 4Q12, EBITDA totaled US\$186.0 million, a 49% decrease compared to 4Q11 (US\$362.0 million). This decrease was mainly due to a 29% decrease in sales. Accumulated EBITDA in 2012 was US\$1,241.8 million, 6% higher than 2011 (US\$1,167.4 million).

Capital expenditures at Yanacocha were US\$172.5 million in 4Q12 and US\$995.0 in 2012.

CERRO VERDE

At Cerro Verde (19.58% owned by Buenaventura), 4Q12 copper production was 68,874 MT, a 4% increase compared to 4Q11 (65,958 MT). Accumulated total copper production in 2012 was 269,649 MT, 8% lower than 293,581 MT in 2011.

During 4Q12, Cerro Verde reported net income of US\$146.2 million, a 28% decrease compared to US\$202.6 million in 4Q11. This was mainly due to an 11% decrease in sales revenues (US\$501.0 million in 4Q12 versus US\$565.0 million in 4Q11). Accumulated net income in 2012 was US\$772.1 million, 28% lower than US\$1,078.4 million in 2011.

Capital expenditures at Cerro Verde in 4Q12 totaled US\$200.0 million and US\$600.8 in 2012.

COIMOLACHE (Tantahuatay operation)

At Coimolache (40.04% owned by Buenaventura), attributable contribution was US\$8.8 million (US\$6.1 million in 4Q11). For 2012, attributable contribution was US\$40.2 million (US\$9.6 million in 2011).

CANTERAS DEL HALLAZGO (Chucapaca project)

At the Chucapaca Project (49% owned by Buenaventura), a value-engineering phase was initiated to improve the project's economic returns of after the completion of a Feasibility Study. Additional studies will be directed towards evaluating potential options, including underground and combined open-pit and underground mining scenarios, a review of capital costs and capital efficiencies, along with re-commencement of an exploration phase at the Chucapaca Area of Interest (AOI).

In 2012, Buenaventura's total disbursement at the Chucapaca project was US\$32.4 million.

Net Income

Buenaventura's 4Q12 net income was US\$139.1 million (US\$0.54 per share), a 39% decrease compared to the US\$227.9 million (US\$0.90 per share) reported in 4Q11. Accumulated net income in 2012 was US\$684.7 million (US\$2.69 per share), 20% lower compared to 2011 (US\$858.9 million).

Project Development

LA ZANJA DEVELOPMENT PROGRAM

- **The Pampa Verde Project** will allow the development of a new open pit, an expansion of the current leach pad and improvements to the operation's road access. Construction began in 2Q11. The project's total investment is US\$74.2 million. Completion is expected in 3Q13.
- Engineering for slope stability was developed during 4Q12.

RIO SECO MANGANESE SULFATE PLANT

- Buenaventura continued with the construction of the manganese sulfate plant. The project's total budget is US\$ 90.0 million.
- The project includes an acid leaching facility, a sulfuric acid production plant and a manganese sulfate crystallization plant.
- The Company has started the commissioning process for the project's main equipment.

HUANZA HYDROELECTRICAL PLANT

- Construction progress at the Huanza Project included:
 1. Water Conduction Tunnel: 10,074 meters of excavation is 100% complete
 2. Power plant: civil work is 100% complete
 3. Pallca Dam: 100% complete
 4. Construction of electromechanical equipment is nearly complete
 5. Commissioning of the Pallca Dam began February 26, 2013 and will continue on different sections on a progressive basis

Other Information

At the Board of Directors meeting held February 28, 2013, the following resolutions were passed:

To call for the Annual Shareholders Meeting to be held March 26, 2013 to:

- Approve the financial statements as of December 31, 2012
- Approve the 2012 Annual Report
- Approve a cash dividend of US\$0.30 per share or ADS to be paid in U.S. currency.
- Approve a simplification of corporate structure by absorbing wholly-owned subsidiaries CEDIMIN SAC and Inversiones Colquijirca S.A.

* * *

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*, Breapampa*, Mallay*, 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; 19.58% 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 2011 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

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, 2012)		
	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*	53.76	Colquijirca and Marcapunta
Canteras del Hallazgo S.A **	49.00	Chucapaca Project
Compañía Minera Coimolache S.A **	40.04	Tantahuatay
Minera Yanacocha S.R.L **	43.65	Yanacocha
Sociedad Minera Cerro Verde S.A.A **	19.58	Cerro Verde

(*)Consolidates

(**) Equity Accounting

APPENDIX 2

GOLD PRODUCTION												
	Three Months Ended December 31						Full Year					
	Orcopampa			Orcopampa Old Tailings			Orcopampa			Orcopampa Old Tailings		
	2012	2011	%	2012	2011	%	2012	2011	%	2012	2011	%
Ore Milled DST	122,177	130,685	-7%				508,646	499,728	2%			
Ore Grade OZ/ST	0.48	0.53	-11%				0.49	0.55	-11%			
Recovery Rate %	95.6%	94.3%	1%				95.9%	94.7%	1%			
Ounces Produced	55,652	65,788	-15%	4,128	5,508	-25%	240,134	260,958	-8%	20,245	24,243	-16%
Orcopampa Total Production	4Q12	59,780		4Q11	71,296	FY2012	260,379	FY2011	285,201			
	LA ZANJA						Tantahuatay					
	4Q12	4Q11	%	FY2012	FY2011	%	4Q12	4Q11	%	FY2012	FY2011	%
Ounces Produced	28,670	32,857	-13%	112,387	134,190	-16%	35,340	29,895	18%	141,268	46,164	206%
SILVER PRODUCTION												
	Three Months Ended December 31						Full Year					
	Uchucchacua			Colquijirca			Uchucchacua			Colquijirca		
	2012	2011	%	2012	2011	%	2012	2011	%	2012	2011	%
Ore Milled DST	292,481	294,754	-1%				1,156,655	1,086,123	6%	2,177,003	929,032	134%
Ore Grade OZ/ST	12.70	13.07	-3%				13.00	13.00	0%	2.16	2.67	-19%
Recovery Rate %	81.1%	71.6%	13%				74.9%	71.2%	5%	56.5%	76.1%	-26%
Ounces Produced	3,012,187	2,788,798	8%				11,263,322	10,090,936	12%	2,655,961	1,876,503	42%
ZINC PRODUCTION												
	Three Months Ended December 31						Full Year					
	Uchucchacua			Colquijirca			Uchucchacua			Colquijirca		
	2012	2011	%	2012	2011	%	2012	2011	%	2012	2011	%
Ore Milled DST	292,481	294,754	-1%				1,156,655	1,086,123	6%	2,177,003	929,032	134%
Ore Grade %	1.63	1.46	12%				1.51	1.31	15%	2.73	3.89	-30%
Recovery Rate %	67.8%	52.3%	30%				62.0%	51.7%	20%	64.8%	71.9%	-10%
ST Produced	3,231	2,257	43%				10,825	7,350	47%	38,525	25,968	48%

APPENDIX 3: EBITDA RECONCILIATION (in thousand US\$)

	4Q12	4Q11	FY 2012	FY 2011
Net Income	148,451	251,591	742,790	960,478
Add / Subtract:	-18,262	-59,502	-172,892	-125,113
Provision for income tax, net	28,252	35,467	142,594	211,589
Share in associated companies by the equity method, net	-89,935	-124,510	-464,239	-468,363
Interest income	-1,725	-4,575	-9,486	-11,827
Interest expense	3,608	6,740	8,290	11,823
Loss on currency exchange difference	-1,969	-677	-1,715	675
Long Term Compensation provision	-5,592	-5,982	1,720	-5,982
Depreciation and Amortization	38,803	27,206	123,043	96,381
Workers' participation provision	6,679	6,829	23,284	40,591
Impairment of Long-Lived Assets	3,617	0	3,617	0
EBITDA Buenaventura Direct Operations	130,189	192,089	569,898	835,365
EBITDA Yanacocha (43.65%)	81,185	158,028	542,067	509,554
EBITDA Cerro Verde (19.58%)	53,276	59,018	256,050	316,756
EBITDA Coimolache (40%)	16,836	12,606	70,793	19,618
EBITDA Buenaventura + All Associates	281,486	421,741	1,438,808	1,681,293

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 Affiliates) consists of EBITDA (Buenaventura Direct Operations), plus (1) Buenaventura's equity share of EBITDA (Yanacocha) (2) Buenaventura's equity share of EBITDA (Cerro Verde), plus (3) Buenaventura's equity share of EBITDA (Coimolache). All EBITDA mentioned were similarly calculated using financial information provided to Buenaventura by the affiliated companies.

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

APPENDIX 4: PROVEN AND PROBABLE RESERVES

GOLD					
	% Ownership	DST (000)	Grade (Oz/TCS)	Oz (000)	Attributable
Orcopampa	100.00	1,091	0.421	459	459
Julcani	100.00	425	0.017	7	7
Shila - Paula	100.00	8	0.397	3	3
Antapite	100.00	48	0.300	14	14
Ishihuinca	100.00	13	0.334	4	4
Poracota	100.00	36	0.332	12	12
Yanacocha	43.65	220,778	0.027	5,907	2,578
Yanacocha (Conga)	43.65	590,855	0.021	12,582	5,492
El Brocal Marcapunta (Sulphides)	53.76	20,016	0.010	204	110
La Zanja	53.06	24,795	0.018	437	232
La Zanja (on Pads)	53.06			40	21
Tantahuatay (Oxides)	40.00	24,428	0.019	464	185
Tantahuatay (Oxides on Leach Pad)	40.00	14,845	0.004	64	26
Breapampa	100.00	5,133	0.038	197	197
Mallay	100.00	288	0.026	8	8
Total		902,759	0.023	20,402	9,348
SILVER					
	% Ownership	DST (000)	Grade (Oz/TCS)	Oz (000)	Attributable
Orcopampa	100.00	1,091	0.54	589	589
Poracota	100.00	36	0.08	3	3
Uchucchacua (Silver - Sulphides)	100.00	4,661	13.45	62,682	62,682
Uchucchacua (Zinc - Sulphides)	100.00	670	5.09	3,409	3,409
Uchucchacua (Silver - Oxides)	100.00	355	16.93	6,008	6,008
Julcani	100.00	425	18.56	7,879	7,879
Recuperada	100.00	114	8.80	1,007	1,007
Antapite	100.00	48	0.22	11	11
Shila - Paula	100.00	8	0.92	8	8
El Brocal (Tajo Norte - La Llave)	53.76	63,333	0.76	48,262	25,946
El Brocal Marcapunta (Sulphides)	53.76	20,016	0.47	9,442	5,076
Breapampa	100.00	5,133	0.73	3,750	3,750
La Zanja	53.06	24,795	0.21	5,156	2,736
La Zanja (on Pads)	53.06			3,267	1,734
Tantahuatay (Oxides)	40.00	24,428	0.24	5,762	2,305
Tantahuatay (Oxides on Leach Pad)	40.00	14,845	0.44	6,517	2,607
Yanacocha (Conga)	43.65	590,855	0.06	37,784	16,493
Mallay	100.00	288	10.87	3,133	3,133
Total		751,101	0.27	204,669	145,376

Prices used for Reserve calculation: Gold US\$1,400 /Oz - Silver US\$30 /Oz

APPENDIX 4 (CONTINUED): PROVEN AND PROBABLE RESERVES

ZINC						
	% Ownership	DST (000)	Grade %	ST (000)	Attributable	
Mallay	100.00	288	7.09	20	20	
Uchucchacua (Silver - Sulphides)	100.00	4,661	1.35	63	63	
Uchucchacua (Zinc - Sulphides)	100.00	670	5.57	37	37	
Recuperada	100.00	114	7.05	8	8	
El Brocal (Tajo Norte - La Llave)	53.76	63,333	2.40	1,520	817	
Total		69,066	2.39	1,648	945	
LEAD						
	% Ownership	DST (000)	Grade %	ST (000)	Attributable	
Julcani	100.00	425	1.88	8	8	
Uchucchacua (Silver - Sulphides)	100.00	4,661	0.97	45	45	
Uchucchacua (Zinc -Sulphides)	100.00	670	3.87	26	26	
Mallay	100.00	288	6.24	18	18	
Recuperada	100.00	114	4.04	5	5	
El Brocal (Tajo Norte - La Llave)	53.76	63,333	0.80	507	272	
Total		69,491	0.88	609	374	
COPPER						
	% Ownership	DST (000)	Grade %	ST (000)	Attributable	
Julcani	100.00	425	0.50	2	2	
Cerro Verde (Sulphides)	19.58	4,194,537	0.37	15,520	3,039	
Cerro Verde (Oxides)	19.58	530,850	0.50	2,654	520	
Yanacocha (Conga)	43.65	590,855	0.28	1,648	719	
El Brocal Marcapunta (Sulphides)	53.76	20,016	1.99	398	214	
Total		5,336,683	0.38	20,222	4,493	
MOLYBDENUM						
	% Ownership	DST (000)	Grade %	ST (000)	Attributable	
Cerro Verde (Sulphides)	19.58	4,194,537	0.01	587	115	
Total		4,194,537	0.01	587	115	

Prices used for Reserve calculation: Zinc US\$2,028 /MT- Lead US\$2,000 /MT Copper - US\$6,600 /MT

APPENDIX 5

Compañía de Minas Buenaventura S.A.A. and subsidiaries		
Consolidated Statement of Financial Position		
As of December 31, 2012 and 2011		
	2012	2011
	US\$(000)	US\$(000)
Assets		
Current assets		
Cash and cash equivalents	186,712	480,968
Financial assets at fair value through profit or loss	54,509	52,178
Trade accounts receivable, net	256,431	172,569
Other accounts receivable	108,568	48,521
Accounts receivable from associates	22,534	47,425
Derivative financial instruments	-	1,283
Inventory, net	163,067	149,108
Prepaid expenses	11,837	16,234
Total current assets	803,658	968,286
Other accounts receivable	6,702	5,570
Other accounts receivable from associates	33,377	32,262
Long-term inventory	55,937	48,845
Investment in associates	2,436,237	1,935,004
Mining concessions, development cost and property, plant and equipment, net	1,134,276	830,997
Deferred income tax asset, net	113,343	125,538
Other assets	5,123	7,047
Total assets	4,588,653	3,953,549
Liabilities and shareholders' equity, net		
Current liabilities		
Trade accounts payable	199,551	142,375
Income tax payable	7,935	36,423
Other accounts payable	59,096	41,150
Provisions	71,780	91,287
Other accounts payable to associates	890	883
Embedded derivatives for concentrates sales, net	4,939	7,306
Financial obligations	5,815	1,042
Total current liabilities	350,006	320,466
Other non-current provisions	100,041	86,528
Other accounts payable to associates	731	1,004
Financial obligations	173,489	105,072
Total liabilities	624,267	513,070
Shareholders' equity net		
Capital stock, net of treasury shares of US\$(000) 62,622	750,540	750,540
Investments shares, net of treasury shares of (000) US\$762	1,399	2,019
Additional paid-in capital	219,471	225,978
Legal reserve	162,663	162,639
Other reserves	269	269
Retained earnings	2,566,787	2,034,768
Cumulative unrealized, gain (loss)	925	2,068
	3,702,054	3,178,281
Non-controlling interest	262,332	262,198
Total shareholders' equity, net	3,964,386	3,440,479
Total liabilities and shareholders' equity, net	4,588,653	3,953,549

Compañía de Minas Buenaventura S.A.A. and subsidiaries				
Consolidated Income Statements				
For the three and twelve month periods ended December 31, 2012 and 2011				
	For the three month period ended December, 31		For the twelve month period ended December, 31	
	2012	2011	2012	2011
	US\$(000)	US\$(000)	US\$(000)	US\$(000)
Operating income				
Net sales	411,613	384,970	1,496,349	1,493,882
Royalty income	12,557	17,367	67,178	62,742
Total income	424,170	402,337	1,563,527	1,556,624
Operating costs				
Cost of sales, without considering depreciation and amortization	(194,531)	(123,944)	(629,492)	(446,163)
Exploration in units in operation	(55,865)	(33,984)	(153,018)	(109,355)
Depreciation and amortization	(38,803)	(27,206)	(123,043)	(96,381)
Royalties	(7,547)	(8,323)	(37,667)	(60,262)
Total operating costs	(296,746)	(193,457)	(943,220)	(712,161)
Gross income	127,424	208,880	620,307	844,463
Operating expenses				
Administrative	(21,643)	(16,345)	(99,295)	(75,170)
Exploring in non-operating areas	(22,262)	(14,066)	(95,491)	(49,593)
Selling	(5,809)	(3,479)	(18,090)	(11,617)
Impairment of long-lived assets	(3,617)	-	(3,617)	-
Excess of workers' profit sharing	(2,164)	(6,221)	(2,164)	(6,221)
Other operating income (expense), net	14,753	(4,733)	16,584	2,513
Total operating expenses	(40,742)	(44,844)	(202,073)	(140,088)
Operating income	86,682	164,036	418,234	704,375
Other income (expenses), net				
Share in the results of associates	89,935	124,510	464,239	468,363
Interest income	1,725	4,575	9,486	11,827
Interest expense	(3,608)	(6,740)	(8,290)	(11,823)
Gain (loss) from currency exchange difference, net	1,969	677	1,715	(675)
Total other income, net	90,021	123,022	467,150	467,692
Income before income tax and non-controlling interest	176,703	287,058	885,384	1,172,067
Income tax	(28,252)	(35,467)	(142,594)	(211,589)
Net income	148,451	251,591	742,790	960,478
Attributable to:				
Non-controlling interest	9,384	23,661	58,105	101,551
Owners of the parent	139,067	227,930	684,685	858,927
	148,451	251,591	742,790	960,478
Basic and diluted earnings per share attributable to Buenaventura, stated in U.S. dollars	0.54	0.90	2.69	3.38
Weighted average number of shares outstanding (common and investment), in units	254,232,571	254,442,328	254,232,571	254,442,328

Compañía de Minas Buenaventura S.A.A. and subsidiaries				
Consolidated Statements of cash flows				
For the three and twelve month periods ended December 31, 2012 and 2011				
	For the three month period ended December, 31		For the twelve month period ended December, 31	
	2012	2011	2012	2011
	US\$(000)	US\$(000)	US\$(000)	US\$(000)
Operating activities				
Proceeds from sales	352,963	417,535	1,410,120	1,505,476
Royalties received	21,035	18,671	76,106	56,153
Value Added Tax (VAT) recovered	10,779	3,225	40,940	22,585
Dividends received	5,613	-	16,467	-
Interest received	1,700	2,525	8,606	8,528
Payments to suppliers and third parties	(230,558)	(139,264)	(838,250)	(672,479)
Payments to employees	(45,973)	(58,381)	(201,494)	(164,677)
Income tax paid	(29,279)	(25,371)	(136,336)	(111,802)
Payment of royalties	(9,187)	(18,138)	(38,985)	(73,776)
Payments of interest	(206)	(1,632)	(1,485)	(2,543)
Net cash and cash equivalents provided by operating activities	76,887	199,170	335,689	567,465
Investment activities				
Decrease (increase) in time deposits	539	(8,679)	10,121	7,814
Proceeds from sale of mining concessions, development cost, property, plant and equipment	136	99	255	7,891
Proceeds from sales of investments shares	3,658	-	3,658	-
Additions of mining concessions, development cost, property, plant and equipment	(134,007)	(139,320)	(442,927)	(317,816)
Payments for purchase of investments shares and contribution to associates	(4,449)	204,943	(58,594)	(52,182)
Net cash and cash equivalents provided by (used in) investment activities	(134,123)	57,043	(487,487)	(354,293)
Financing activities				
Increase in financial obligations	19,945	16,525	74,258	50,962
Dividen paid	(50,887)	(58,521)	(152,666)	(142,488)
Dividen paid to non-controlling interest	(5,764)	(18,318)	(44,881)	(66,736)
Capital stock reduction paid to non-controlling interest	-	-	(7,980)	-
Proceeds from sales of investments shares	-	-	-	60,379
Payments for purchase of investments shares to non-controlling interest	-	(225,303)	-	(225,303)
Payments of financial obligation	(48)	(500)	(1,068)	(2,000)
Net cash and cash equivalents used in financing activities	(36,754)	(286,117)	(132,337)	(325,186)
Decrease in cash and cash equivalents for the period, net	(93,990)	(29,904)	(284,135)	(112,014)
Cash and cash equivalents at beginning of period	280,702	500,751	470,847	582,861
Cash and cash equivalents at period-end	186,712	470,847	186,712	470,847

	For the three month period ended December, 31		For the twelve month period ended December, 31	
	2012	2011	2012	2011
	US\$(000)	US\$(000)	US\$(000)	US\$(000)
Reconciliation of net income to cash and cash equivalents provided by operating activities				
Net income attributable to owners of the parent	139,067	227,930	684,685	858,927
Add (less)				
Depreciation and amortization	63,209	49,147	147,449	118,322
Net income attributable to non-controlling interest	9,384	23,661	58,105	101,551
Deferred income tax	(6,366)	(5,696)	10,809	42,369
Accretion expense of the provision for closure of mining units and units in exploration	3,407	4,931	6,812	9,100
Net cost of plant and equipment retired and sold	4,120	1,858	4,120	1,858
Impairment of long-lived assets	3,617	-	3,617	-
Loss (gain) from currency exchange differences	(1,969)	(677)	(1,715)	675
Share in the results of associates, net of dividends received in cash	(84,322)	(124,510)	(447,772)	(468,363)
Provisions	131,389	9,199	(6,200)	(12,274)
Provision for estimated fair value of embedded derivatives related of concentrates sales and adjustments on open liquidations	15,484	(10,721)	(16,592)	33,889
Net changes in operating assets and liabilities accounts				
Decrease (increase) in operating assets				
Trade accounts receivable, net	(69,302)	44,271	(83,862)	(11,641)
Other accounts receivable	(36,743)	(29,290)	(60,047)	2,552
Other accounts receivable from associates	16,551	(6,771)	23,776	(40,048)
Inventory, net	(4,114)	(8,818)	(21,051)	(88,461)
Prepaid expenses	22,350	(27,364)	(4,397)	(13,244)
Increase (decrease) of operating liabilities				
Trade accounts payable	25,752	40,727	57,176	51,001
Other accounts payable	(154,169)	19,715	9,264	(28,046)
Income tax payable	(458)	(8,422)	(28,488)	9,298
Net cash and cash equivalents provided by operating activities	76,887	199,170	335,689	567,465