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Buenaventura Announces Second Quarter and Six-Month 2014 Results

Lima, Peru, July 30, 2014 – **Compañia 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 second quarter (2Q14) and 6-month (6M14) periods ended June 30, 2014. All figures have been prepared in accordance with IFRS (International Financial Reporting Standards) on a non GAAP basis and stated in U.S. dollars (US\$).

Second Quarter 2014 Highlights:

- EBITDA from direct operations increased 89% compared to 2Q13 and 41% compared to 1Q14.
- Net Income increased 22% compared to 2Q13 and improved significantly compared to the US\$16.1 loss in the previous quarter.
- Stronger results were driven by higher silver and copper volume sold, from Uchucchacua and El Brocal's production, respectively.
- Yanacocha's contribution to results was a loss of US\$12.9 million, mainly due to a US\$21.3 million leachpad write-down. Gold production is expected to ramp up in 2H14 to reach guidance of 895k - 985k ounces.
- Equity gold production from direct operations to recover in 2H14 to achieve annual guidance (420k 430k ounces). Accessing new areas closer to surface in Orcopampa will allow a 2014 production of 200k ounces. La Zanja and Tantahuatay are expected to produce 140k ounces each in 2014. Breapampa will produce 80k ounces of gold in 2014.
- Uchucchacua is expected to increase ore treated volume in 3Q14 due to new permittings. Ore extraction will be focused in the Socorro mine with high silver-manganese content.
- The Public Audience at Tambomayo project was successfully held on July 24-25. The Environmental Impact Assessment (EIA) has been filed and approval is expected by the end of 2014.
- Huanza Hydro plant commenced full commercial operations And should generate an excess of 95 MW to supply energy to all direct operations at competitive costs.
- El Brocal plant expansion to 18K tons per day was completed and full operations should start in September. The plant will operate in August at 14k tons per day capacity.

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

	2Q14	2Q13	Var%	6M14	6M13	Var%
Total Revenues	305.1	285.8	7%	587.1	640.5	-8%
Operating Income	24.5	-4.3	-	28.0	55.1	-49%
EBITDA Direct Operations	75.2	39.7	89%	128.5	133.1	-3%
EBITDA Including Affiliates	136.5	186.9	-27%	240.2	454.4	-47%
Net Income	23.1	19.0	22%	7.0	121.6	-94%
EPS	0.09	0.07	22%	0.03	0.48	-94%

(*) as of June 30, 2014, Buenaventura had 254,186,867 outstanding shares.

Operating Revenues

During 2Q14, net sales were US\$297.7 million, a 9% increase compared to the US\$273.1 million reported in 2Q13. This was explained by higher copper and silver sales.

Royalty income decreased 42%, to US\$7.4 million in 2Q14 compared to the US\$12.7 million reported in 2Q13. This was due to lower revenues at Yanacocha (42% lower QoQ).

Operating Highlights	2Q14	2Q13	Var%	6M14	6M13	Var%
Net Sales (in millions of US\$)	297.7	273.1	9%	571.7	614.0	-7%
Average Realized Gold Price (US\$/oz)*	1,274	1,388	-8%	1,292	1,477	-13%
Average Realized Gold Price (US\$/oz) inc. Affiliates	1,279	1,399	-9%	1,291	1,497	-14%
Average Realized Silver Price (US\$/oz)*	19.76	23.88	-17%	19.75	25.82	-24%
Average Realized Lead Price (US\$/MT)*	2,073	2,066	0%	2,123	2,137	-1%
Average Realized Zinc Price (US\$/MT)*	2,101	1,841	14%	2,148	1,897	13%
Average Realized Copper Price (US\$/MT)*	6,575	7,067	-7%	6,746	7,506	-10%

^(*) Buenaventura's Direct Operations

Volume Sold	2Q14	2Q13	Var%	6M14	6M13	Var%
Gold Oz Direct Operations	110,292	116,751	-6%	218,227	241,377	-10%
Gold Oz inc Associated Companies	206,389	260,938	-21%	416,270	520,329	-20%
Silver Oz	4,949,060	4,541,688	9%	9,145,615	7,782,423	18%
Lead MT	4,199	7,934	-47%	8,502	14,617	-42%
Zinc MT	2,943	10,775	-73%	6,114	20,979	-71%
Copper MT	10,186	4,503	126%	19,187	9,611	100%

For the six-month period of 2014, net sales decreased 7% from US\$614.0 million in 2Q13 to US\$571.7 million in 2Q14. Royalties decreased 42% (US\$15.4 million in 6M14 vs US\$26.5 million in 6M13).

Production and Operating Costs

In 2Q14, Buenaventura's gold equity production from direct operations decreased 4%, mainly due to lower production in Orcopampa, but was positively offset by higher production from Breapampa. Gold including associated companies, decreased 20% due to lower production in Yanacocha.

Equity Production	2Q14	2Q13	Var%	6M14	6M13	Var%
Gold Oz Direct Operations ¹	94,557	98,210	-4%	182,350	203,673	-10%
Gold Oz inc Associated Companies	191,897	239,604	-20%	383,353	483,433	-21%
Silver Oz Direct Operations ¹	4,581,786	4,216,449	9%	8,542,534	8,751,751	-2%
Silver Oz inc Associated Companies	4,805,398	4,420,340	9%	8,952,618	9,171,583	-2%
Lead MT	4,413	6,552	-33%	9,066	13,603	-33%
Zinc MT	4,333	10,620	-59%	8,842	20,234	-56%
Copper MT Direct Operations ¹	6,190	2,808	120%	11,769	5,427	117%
Copper MT inc Associated Companies	17,289	14,911	16%	34,803	28,341	23%

Orcopampa's (100% owned by Buenaventura) total gold production in 2Q14 was 51,102 ounces, 2% higher than the 50,196 ounces reported in 2Q13. The higher tonnage treated positively offset the lower ore grade (see Appendix 2). Cost Applicable to Sales (CAS) in 2Q14 was US\$851/oz of gold, 3% lower compared to 2Q13 (US\$881/oz.). The lower cost was mainly explained by lower reagent (cyanide and peroxide) consumption and price.

At **Uchucchacua** (100% owned by Buenaventura), total silver production in 2Q14 was 3.0 million ounces, 10% higher than the 2.7 million ounces reported in 2Q13, mainly due to higher tonnage and ore grade despite the lower grade. Zinc production in 2Q14 was 1,575 MT, 19% lower than the figure reported in 2Q13 (1,938 MT), while lead production decreased 13% (1,717 MT in 2Q14 vs. 1,966 MT in 2Q13). Cost Applicable to Sales (CAS) in 2Q14 was US\$17.86/oz of silver, a decrease of 4% compared to 2Q13 (US\$18.63/oz.) due to the higher production, and was partially offset by an increase in preparation labors focused in the Socorro area with high silver content.

At **Mallay (100% owned by Buenaventura)**, total production in 2Q14 was 302,118 ounces of silver, 4% lower than in 2Q13 (315,379 oz) due to lower ore treated. Cost Applicable to Sales (CAS) in 2Q14 was US\$14.34/oz of silver, a decrease of 34% compared to US\$21.74/oz in 2Q13 due to a more focalized exploration program.

At **Julcani (100% owned by Buenaventura)**, total production in 2Q14 was 763,529 ounces of silver, 39% higher compared to 2Q13 (548,890 ounces), due to higher ore treated (20-day strike in 2Q13) and higher silver grade. Cost Applicable to Sales (CAS) in 2Q14 was US\$14.29/oz of silver, 17% lower than 2Q13 (US\$17.16/oz.), mainly explained by a reduction in commercial deductions and higher production.

¹ Direct Operation production includes 100% of Buenaventura's operating units, 53.06% of La Zanja and 54.07% of El Brocal.

Breapampa's (100% owned by Buenaventura) total production in 2Q14 was 21,228 ounces of gold, 10% higher when compared to the figure reported in 2Q13 (19,342 ounces). CAS in 1Q4 was US\$427/oz of gold, 29% lower than the US\$604/oz reported in 2Q13.

La Zanja's (53.06% owned by Buenaventura) total production in 2Q14 was 36,685 ounces of gold, a 1% decrease compared to 2Q13 (37,045 oz). CAS in 2Q14 was US\$518/oz of gold, 20% lower than 2Q13 (US\$646/oz.), due to a reduction in exploration activities from Pampa Verde. It is important to mention that our exploration efforts are now focused on the Alejandra underground project.

Tantahuatay's (40.10% owned by Buenaventura) total production in 2Q14 was 35,171 ounces of gold (14,102 oz attributable to Buenaventura) 1% lower than the figure reported in 2Q13 (35,382 oz, 14,188 attributable to Buenaventura). CAS in 2Q14 was US\$475/oz of gold, 31% lower than in 2Q13 (US\$685/oz.) due to lower supplies and contractor expenses as a result of significantly lower stripping ratio.

At **EI Brocal (54.07% owned by Buenaventura)**, copper production was 11,332 MT vs. 5,050 MT reported in 2Q13 (124% increase). Silver production was 0.5 million ounces 26% higher than the 0.4 million ounces reported in 2Q14. There was no zinc production in 2Q14. Copper CAS was US\$4,781/MT in 2Q14, a decrease of 31% when compared to US\$6,931/MT in 2Q13.

General and Administrative Expenses

General and administrative expenses in 2Q14 were US\$23.1 million, 4% higher when compared with the figure reported in 2Q13 (US\$22.3 million) due to a credit in the long compensation provision in 2Q13.

Exploration in Non-Operating Areas

Exploration in non-operating areas during 2Q14 was US\$14.8 million compared with a US\$4.1 million credit reported in 2Q13. During the period, Buenaventura's main exploration efforts were focused on the following projects: La Zanja Underground (US\$3.5 million) Tambomayo (US\$3.1 million) and San Gregorio (US\$2.0 million).

Share in Associated Companies

During 2Q14, Buenaventura's share in associated companies was US\$20.2 million, 59% lower when compared to the US\$48.8 million reported in 2Q13, composed by:

Share in the Result of Associates (in millions of US\$)	2Q14	2Q13	Var%	6M14	6M13	Var%
Cerro Verde	26.5	20.8	27%	42.2	48.0	-12%
Coimolache (Tantahuatay mine)	6.1	2.1	194%	10.9	10.2	7%
Yanacocha	(12.9)	23.8	-154%	(37.4)	74.8	-150%
Canteras del Hallazgo (Chucapaca project)	0.1	2.1	-96%	0.0	0.0	1
Other smaller investments	0.4	0.0	-	0.0	0.0	-
Total	20.2	48.8	-59%	15.7	133.0	-88%

YANACOCHA

At Yanacocha (43.65% owned by Buenaventura), during 2Q14 gold production was 190,695 ounces of gold, 35% lower than 2Q13 production (291,428 oz). For the six-month period 2014, gold production was 398,206 ounces, 31% lower than 576,903 ounces in 2013. This production was in-line with the mining plan and guidance for 2014 remains between 895k – 985k ounces.

Net income was a negative US\$46.5 million compared to US\$54.5 million in 2Q13, driven by a US\$21.3 million write-down of leach inventory value from the La Quinua pad. EBITDA totaled US\$6.1 million in 2Q14, a 97% decrease compared to 2Q13 (US\$225.7 million). For 6M14, net income was negative US\$100.0 million (compared to a positive US\$171.3 million in 2Q13) and EBITDA was US\$12.0 million (compared to US\$486.6 million in 2Q13).

Capital expenditures at Yanacocha were US\$28.1 million in 2Q14 (US\$119.6 million in 2Q13).

CERRO VERDE

At Cerro Verde (19.58% owned by Buenaventura), during 2Q14 copper production was 56,683 MT (11,098 MT attributable to Buenaventura), an 8% decrease compared to 2Q13 (61,813 MT and 12,103 MT attributable to Buenaventura). For the first six-month period of 2014, copper production was 117,638 MT (23,034 MT attributable to Buenaventura), in-line with the figure reported in 2Q13.

During 2Q14, Cerro Verde reported net income of US\$138.3 million, 30% higher compared to US\$106.3 million in 2Q13. This was mainly due to 13% higher sales. EBITDA totaled US\$234.9 million in 2Q14, a 18% increase compared to 2Q13 (US\$200.0 million). For the 6M14, net income was US\$236.4 million (compared to US\$245.1 million in 2Q13) and EBITDA was US\$423.0 million (compared to US\$427.7 million in 2Q13).

Capital expenditures at Cerro Verde in 2Q14 totaled US\$397.6 million and US\$240.3 million in 2Q13.

COIMOLACHE (Tantahuatay operation)

At Coimolache (40.10% owned by Buenaventura), attributable contribution in 2Q14 was US\$6.1 million (US\$2.1 million in 2Q13). For 6M14, the contribution was US\$10.9 million, compared to US\$10.2 million reported in 6M13.

Net Income

Buenaventura's 2Q14 net income was US\$23.1 million (US\$0.09 per share) 22% higher when compared to US\$19.0 million (US\$0.07 per share) reported in 2Q13. For 6M14, net income was US\$7.0 million, 94% lower than 121.6 million reported in 6M13.

Project Development and Exploration

Huanza Hydroelectric Plant (100% ownership)

Huanza Hydro plant commenced full commercial operations. The plant will generate an excess of 95 MW to supply energy to all direct operations at competitive costs.

El Brocal Expansion (54.07% ownership)

Full operations are expected to start in September to treat 11k tpd of polymetallic ore from Colquijirca and 7k tpd of copper ore from Marcapunta.

Tambomayo Project (100% ownership)

Two Public Audiences at Tambomayo project were successfully held on July 24-25. The Environmental Impact Assessment (EIA) has been filed and we expect to receive the approval by the end of 2014. Mine development and engineering studies are in progress.

* * *

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*, Uchucchacua*, Breapampa*, Mallay*, Julcani*, Recuperada*, El Brocal, La Zanja and Coimolache.

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 2013 Form 20-F, please contact the investor relations contacts on page 1 of this report, or download the PDF format file from the Company's web site at www.buenaventura.com.

(*) 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, economic, 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 June 30, 2014)						
	BVN Equity %	Operating Mines / Business				
Consorcio Energético de Huancavelica S.A*	100.00	Energy – Huanza Hydroelectrical plant				
Buenaventura Ingenieros S.A*	100.00	Engineering Consultant				
Processadora Industrial Rio Seco S.A*	100.00	Rio Seco chemical plant				
El Molle Verde S.A.C*	100.00	Trapiche project				
Minera La Zanja S.A*	53.06	La Zanja				
Sociedad Minera El Brocal S.A.A*	54.07	Colquijirca and Marcapunta				
Canteras del Hallazgo S.A **	49.00	Chucapaca project				
Compañía Minera Coimolache S.A **	40.10	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 PF	RODUCTIO	N				
			Three Mont	hs Ended Jur	ne 30		Six Months Ended June 30					
		Orcopampa	1	Orco	pampa Old T	ailings	Orcopampa			Orcopampa Old Tailings		
	2014	2013	%	2014	2013	%	2014	2013	%	2014	2013	%
Ore Milled DMT	115,857	107,790	7%	0	129,891	-	219,084	227,720	-4%	0	253,744	-
Ore Grade OZ/MT	0.45	0.48	-5%	0.000	0.05	-	0.448	0.49	-9%	0.000	0.05	-
Recovery Rate %	97.3%	97.3%	0%	0.0%	77.6%	-	96.8%	96.6%	0%	0.0%	75.1%	-
Ounces Produced	51,102	50,196	2%	0	4,791	-	95,032	108,565	-12%	999	8,903	-
Orcopampa Total Pro	oduction	2Q14	51,102	2Q13	54,987	6M14	96,031	6M13	117,468			
				.a Zanja					Tantahua	otav		
	2Q14	2Q13	%	6M14	6M13	%	2Q14	2Q13	%	6M14	6M13	%
Ounces Produced	36.685	37.045	-1%	72.622	68,251	6%	35,171	35.382	-1%	67.804	69.689	-3%
Ounces i roudced	30,003	37,043	-170	12,022	00,231	070	33,171	33,302	-170	07,004	03,003	-570
			Br	eapampa								
	2Q14	2Q13	%	6M14	6M13	%						
Ounces Produced	21,228	19,342	10%	42,156	39,826	6%						
						SII VER P	RODUCTIO)N				
			Three Mont	hs Ended Jur	ne 30	0.2.72			Months End	ed June 30		
		Uchucchacu	ıa		Colquijirca			Uchucchacua			Colquijirca	
	2014	2013	%	2014	2013	%	2014	2013	%	2014	2013	%
Ore Milled DMT	244,992	233,999	5%	0	578,787	-	457,700	495,971	-8%	0	949,187	-
Ore Grade OZ/MT	15.28	14.09	8%	0.00	0.91	-	14.94	13.98	7%	0.00	1.16	-
Recovery Rate %	80.0%	82.6%	-3%	0.0%	60.1%	-	78.4%	81.6%	-4%	0.0%	65.7%	-
Ounces Produced	2,997,602	2,723,364	10%	0	317,455	-	5,366,112	5,651,920	-5%	0	722,648	
						ZINC PR	ODUCTION	I				
			Three Mont	hs Ended Jur	ne 30			Six	Months End	ed June 30		
		Uchucchacu	ıa		Colquijirca			Uchucchacua			Colquijirca	
	2014	2013	%	2014	2013	%	2014	2013	%	2014	2013	%
Ore Milled DMT	244,992	233,999	5%	0	578,787	-	457,700	495,971	-8%	0	949,187	-
Ore Grade %	1.06%	1.25%	-15%	0.00%	2.87%	-	1.09%	1.20%	-9%	0.00%	2.89%	-
Recovery Rate %	60.5%	66.3%	-9%	0.0%	65.2%	-	61.0%	66.3%	-8%	0.0%	64.9%	-
MT Produced	1,575	1,938	-19%	0	10,832	-	3,045	3,936	-23%	0	17,782	-

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

	2Q14	2Q13	6M14	6M13
Net Income	32,574	20,859	22,202	131,792
Add / Substract:	42,627	18,835	106,333	1,347
Provision for income tax, net	10,494	10,434	17,816	42,945
Share in associated companies by the equity method, net	-20,169	-48,806	-15,689	-132,974
Interest income	-1,842	-2,228	-3,648	-3,184
Interest expense	3,199	8,678	6,590	9,881
Loss on currency exchange difference	268	6,715	764	6,603
Long Term Compensation provision	0	-9,322	1,925	-18,527
Depreciation and Amortization	49,771	46,494	95,909	85,670
Workers´ participation provision	906	1,178	1,872	5,241
Impairment of long-term lived assets	0	0	794	0
Write-Down Adjustment	0	5,692	0	5,692
EBITDA Buenaventura Direct Operations	75,201	39,694	128,535	133,139
EBITDA Yanacocha (43.65%)	2,653	98,502	5,236	212,394
EBITDA Cerro Verde (19.58%)	46,001	39,079	82,826	83,735
EBITDA Coimolache (40.10%)	12,599	9,636	23,649	25,141
EBITDA Buenaventura + All Associates	136,455	186,910	240,245	454,408

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 Associated companies) 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 associated 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

Compañía de Minas Buenaventura S.A.A. and Subsidiaries Consolidated Statement of Financial Position		
As of June 30, 2014 and December 31, 2013	2,014	2,01
Assets	US\$(000)	US\$(000)
Current assets	004(000)	000)
Cash and cash equivalents	138,052	61,89
Financial assets at fair value through profit or loss	-	-
Trade and other accounts receivable, net	272,746	260,43
Income tax credit	55,658	37,37
Prepaid expenses	15,652	14,59
Hedge derivative financial instruments	-	-
Embedded derivatives for concentrate sales, net	5,957	1,85
Inventory, net	151,833	175,71
Total current assets	639,898	551,87
Non-current assets		
Trade and other accounts receivable, net	18,156	20,60
Long-term inventory	39,124	23,36
Investment in associates	2,363,055	2,358,41
Mining concessions, development costs and property, plant and equipment, net	1,535,626	1,515,46
Investment Properties	11,160	-
Deferred income tax asset, net	72,322	83,52
Other assets	3,231	7,13
Total non-current assets	4,042,674	4,008,50
Total assets	4,682,572	4,560,37
Liabilities and shareholders' equity Current liabilities		
Bank loans	2,321	_
Trade and other accounts payable	253,285	301,81
Provisions	71,826	69,80
Income tax payable	2,186	2,14
Hedge derivatives financial instruments	10	1,09
Embedded derivatives for concentrate sales, net	-	-
Financial obligations	47,641	11,37
Total current liabilities	377,269	386,2
Non-current liabilities		
Trade and other accounts payable	15,057	12.22
Provisions	100,651	106,37
Financial obligations	336,602	223,02
Deferred income tax liability, net	4,605	-
Total non-current liabilities	456,915	341,63
Total liabilities	834,184	727,84
	,	,•
Shareholders' equity	750 407	750 11
Issued capital, net of treasury shares for US\$(000)62,665	750,497	750,49
Investment shares, net of treasury shares for US\$(000)765	1,396	1,39
Additional paid-in capital	219,055	219,05
Legal reserve	162,688	162,66
Other reserves	269	26
Retained earnings	2,425,720	2,421,23
Other equity reserves	104	10
Non-rentallian internal	3,559,729	3,555,22
Non-controlling interest	288,659	277,30
Total shareholders' equity	3,848,388	3,832,52

Consolidated Income Statement For the six-month periods ended June 30, 2014 and 2013				
Tor the Six-month periods ended Julie 30, 2014 and 2013	For the three	month pariod	For the civ r	nanth nariad
	ended J	month period		nonth period lune 30,
	2.014	2,013	2,014	2.013
	US\$(000)	US\$(000)	US\$(000)	US\$(000)
Operating income				
Net sales	297,710	273,099	571,678	613,972
Royalty income	7,399	12,693	15,424	26,495
Total operating income	305,109	285,792	587,102	640,467
Operating costs				
Cost of sales, without considering depreciation and amortization	(149,634)	(172,869)	(292,593)	(331,004
Exploration in operating units	(21,907)	(49,681)	(53,635)	(96,050
Depreciation and amortization	(49,771)	(46,494)	(95,909)	(85,670
Royalties	(7,102)	(6,929)	(14,480)	(16,595
Total operating costs	(228,414)	(275,973)	(456,617)	(529,319
Gross profit	76,695	9,819	130,485	111,148
Operating expenses				
Administrative expenses	(23,061)	(22,262)	(51,817)	(37,168
Exploration in non-operating areas	(14,821)	4,085	(25,195)	(17,675
Stoppage of mining units	(15,941)	-	(15,941)	-
Selling expenses	(4,614)	(3,970)	(8,784)	(8,480
Contingencies	(2,002)	(1,340)	(9,643)	(2,393
Impairment of long-term lived assets	-	-	(794)	-
Other, net	8,268	9,320	9,724	9,631
Total operating expenses	(52,171)	(14,167)	(102,450)	(56,085
Operating profit (loss)	24,524	(4,348)	28,035	55,063
Other income, net				
Share in the results of associates under equity method	20,169	48,806	15,689	132,974
Financial income	1,842	2,228	3,648	3,184
Financial expenses	(3,199)	(8,678)	(6,590)	(9,881
Net loss from currency exchange difference	(268)	(6,715)	(764)	(6,603
Total other income, net	18,544	35,641	11,983	119,674
Profit before income taxes and non-controlling interest	43,068	31,293	40,018	174,737
Income taxes	(10,494)	(10,434)	(17,816)	(42,945
Net profit	32,574	20,859	22,202	131,792
Attributable to:				
Owners of the parent	23,088	18,953	6,976	121,630
Non-controlling interest	9,486	1,906	15,226	10,162
	32,574	20,859	22,202	131,792
Basic and diluted earnings per share attributable				
to owners of the parent, stated in U.S. dollars	0.09	0.07	0.03	0.48
Weighted average number of shares outstanding				
(common and investment), in units	254,186,867	254,186,867	254,186,867	254,186,867

Consolidated Statement of Cash Flows				
For the six-month periods ended June 30, 2014 and 2013	For the three		F (11	
	For the three- ended J	•	For the six-n ended J	-
	2,014	2,013	2,014	2,013
	US\$(000)	US\$(000)	US\$(000)	US\$(000)
Operating activities				
Proceeds from sales	266,880	343,935	533,734	748,397
Value Added Tax (VAT) recovered	21,981	19,907	39,685	33,707
Royalties received	8,429	13,976	15,424	26,178
Dividends received	2,065	7,064	4,442	7,064
Interest received	1,704	1,165	3,829	2,141
Payments to suppliers and third-parties	(188,407)	(219,791)	(388,141)	(477,919)
Payments to employees	(51,341)	(33,649)	(106,961)	(103,732)
Payment of income tax	(12,533)	(30,910)	(17,944)	(54,988)
Payment of royalties	(3,513)	(8,708)	(10,966)	(17,494)
Payment of interest	(3,505)	(8,193)	(5,453)	(8,415)
Net cash and cash equivalents provided by operating activities	41,760	84,796	67,649	154,939
Investing activities				
Settlement of financial assets at fair value through profit or loss	-	-	-	-
Proceeds for collections of loans to associates	1,426	14,964	10,458	14,964
Proceeds from sales of mining concessions, property, plant and equipment	67	3,015	90	3,015
Proceeds from investments settlement	80	-	80	-
Acquisitions of mining concessions, development costs, property, plant and equipmen	t (60,383)	(147,223)	(133,956)	(233,264)
Acquisitions of investment properties	-	-	(11,705)	-
Payment for purchase of investments	-	-	-	
Proceeds from sales of investments shares	-	-		
Associates loans granted	(157)	-	(157)	
Decrease of time deposits	- '	772	- '	
Contributions and investments in associates	(472)		(1,475)	(3,685)
	(/	-	(1,110)	(0,000)
Net cash and cash equivalents used in investing activities	(59,439)	(128,472)	(136,665)	(218,970)
Financing activities				
Increase of bank loans	2,321	-	2,321	-
Increase in financial obligations	108,780	60,000	183,439	60,000
Bank loans received	-	-		-
Payment of financial obligations	(29,053)	(45)	(33,593)	(101)
Dividends paid	(2,797)	(76,269)	(2,797)	(76,269)
Dividends paid to non-controlling interest	(2,240)	(3,133)	(4,200)	(6,573)
Purchase of treasury shares	-	-		- (0,010)
Purchase of associates' shares	-	(462)	-	(462)
Net cash and cash equivalents provided by (used in) financing activities	77,011	(19,909)	145,170	(23,405)
Net increase (decrease) in cash and cash equivalents during the period	59,332	(63,585)	76,154	(87,436)
Cash and cash equivalents at the beginning of the period	78,720	162,861	61,898	186,712
Cash and cash equivalents at period-end	138,052	99,276	138,052	99,276

APPENDIX 5: COST APPLICABLE TO SALES RECONCILIATION

Reconciliation of Costs Applicable to Sales and Cost Applicable to Sales per Unit Sold

Cost applicable to sales consists of cost of sales, excluding depreciation and amortization, plus Selling expenses. Cost applicable to sales per unit sold for each mine consists of cost applicable to sales for a particular metal produced at a given mine divided by the volume of such metal produced at such mine in the specified period. We note that cost applicable to sales is not directly comparable to the cash operating cost figures disclosed in previously furnished earnings releases.

Cost applicable to sales and Cost applicable to sales per unit of mineral sold are not measures of financial performance under IFRS, and may not be comparable to similarly titled measures of other companies. We consider Cost applicable to sales and Cost applicable to sales per unit of mineral sold to be key measures in managing and evaluating our operating performance. These measures are widely reported in the precious metals industry as a benchmark for performance, but do not have standardized meanings. You should not consider Cost applicable to sales or Cost applicable to sales per unit of mineral sold as alternatives to cost of sales determined in accordance with IFRS, as indicators of our operating performance. Cost applicable to sales and Cost applicable to sales per unit of mineral sold are calculated without adjusting for by-product revenue amounts.

The tables below set forth (i) a reconciliation of consolidated Cost of sales, excluding depreciation and amortization to consolidated Cost applicable to sales, (ii) reconciliations of the components of Cost applicable to sales (by mine and mineral) to the corresponding consolidated line items set forth on our consolidated statements of profit or loss for the three and six months ended June 30, 2013 and 2014, and (iii) reconciliations of Cost of sales, excluding depreciation and amortization to Cost applicable to sales for each of our mining units. The amounts set forth in Cost applicable to sales and Cost applicable to sales per unit sold for each mine and mineral indicated in the tables below can be reconciled to the amounts set forth on our consolidated statements of profit or loss for the three and six months ended June 30, 2013 and 2014 by reference to the reconciliations of Cost of sales, excluding depreciation and amortization (by mine and mineral), Selling Expenses (by mine and metal) expenses and Exploration in units in operations (by mine and mineral) to consolidated Cost of sales, excluding depreciation and amortization, consolidated Selling Expenses and consolidated Exploration in units in operations expenses, respectively, set forth below.

	For the 3 month	s ended June 30	For the 6 months	ended June 30	
	2014	2013	2014	2013	
			nds of US\$)		
Canadidated Cost of sales and uding department and					
Consolidated Cost of sales excluding depreciation and	149,634	172,869	292,593	331,004	
mortization					
Add:	24.007	40.004	52.625	00.050	
Consolidated Exploration in units in operation	21,907	49,681	53,635	96,050	
Consolidated Commercial deductions	41,884	41,554	78,914	77,528	
Consolidated Selling expenses	4,614	3,970	8,784	8,480	
Consolidated Cost applicable to sales	218,039	268,074	433,926	513,06	
Set forth below is a reconciliation of Cost of sales, excludin	g depreciation and an	nortization (by mine an	d mineral) to consolidat	ed Cost of sale	
·					
	For the 3 month	s ended June 30	For the 6 months	s ended June 30	
	2014	2013	2014	2013	
Cost of sales by mine and mineral		(in thousa	nds of US\$)		
Julcani, Gold	0	66	-6	134	
Julcani, Silver	6,185	5,004	11,742	8,415	
Julcani, Lead	522	315	980	596	
Julcani, Copper	17	163	78	153	
Mallay, Silver	2,105	4,198	4,448	7,347	
Mallay, Lead	1,461	1,666	3,139	3,670	
Mallay, Zinc	1,752	2,184	3,421	3,725	
Breapampa, Gold	8,895	10,243	19,003	28,044	
Breapampa, Silver	558	841	1,334	1,767	
Orcopampa, Gold	25,696	34,621	56,022	67,399	
Orcopampa, Silver	760	1,534	1,585	2,709	
Uchucchacua, Silver	40,625	33,935	70,208	54,564	
Uchucchacua, Lead	2,126	1,796	4,167	3,260	
Uchucchacua, Zinc	1,228	1,459	2,762	2,604	
La Zanja, Gold	19,575	21,988	37,139	42,495	
La Zanja, Silver	882	1,033	1,710	1,945	
El Brocal, Gold	697	617	1,293	1,546	
El Brocal, Silver	2,990	2,569	5,944	7,282	
El Brocal, Lead	192	3,460	330	5,413	
El Brocal, Zinc	-15	4,971	-111	10,466	
El Brocal, Copper	23,472	14,526	48,026	33,340	
Other Small Units, Gold	1,048	4,649	2,263	9,029	
Other Small Units, Silver	0	3,029	726	4,015	
Other Small Units, Lead	0	851	418	1,625	
Other Small Units, Zinc	-6	1,292	636	1,958	
Non Mining Units	8,869	15,859	15,336	27,504	
Consolidated Cost of sales, excluding depreciation	140 624	172.000	202 502	221.00	
and amortization	149,634	172,869	292,593	331,00	
Set forth below is a reconciliation of Exploration expenses	in units in operation (by mine and mineral) t	o consolidated Explorat	ion expenses i	
mining units:					
	For the 3 month	s ended June 30	For the 6 months	s ended June 30	
	2014	2013	2014	2013	
exploration expenses in units in operation by mine and		(in thousa	nds of US\$)		
nineral_		(III tilousai	ilus oi O33)		
Julcani, Gold	0	25	-3	49	
Julcani, Silver	2,553	1,878	5,048	3,087	
Julcani, Lead	216	118	421	219	
Julcani, Copper	7	61	34	56	
Mallay, Silver	680	1,729	1,291	2,794	
Mallay, Lead	472	686	911	1,396	
Mallay, Zinc	566	899	993	1,417	
Breapampa, Gold	200	499	320	2,342	
Breapampa, Silver	13	41	23	148	
	14,154	15,982	26,940	29,882	
Orcopampa, Gold	440	708	762	1,201	
Orcopampa, Gold Orcopampa, Silver	419	7.250	13,050	11,343	
		7,359		678	
Orcopampa, Silver Uchucchacua, Silver	7,499		//4		
Orcopampa, Silver Uchucchacua, Silver Uchucchacua, Lead	7,499 392	390	774 512		
Orcopampa, Silver Uchucchacua, Silver Uchucchacua, Lead Uchucchacua, Zinc	7,499 392 227	390 316	513	541	
Orcopampa, Silver Uchucchacua, Silver Uchucchacua, Lead Uchucchacua, Zinc La Zanja, Gold	7,499 392 227 54	390 316 260	513 73	1,097	
Orcopampa, Silver Uchucchacua, Silver Uchucchacua, Lead Uchucchacua, Zinc	7,499 392 227	390 316	513		
Orcopampa, Silver Uchucchacua, Silver Uchucchacua, Lead Uchucchacua, Zinc La Zanja, Gold La Zanja, Silver	7,499 392 227 54	390 316 260	513 73	1,097	
Orcopampa, Silver Uchucchacua, Silver Uchucchacua, Lead Uchucchacua, Zinc La Zanja, Gold La Zanja, Silver El Brocal, Gold	7,499 392 227 54 2	390 316 260 12 0	513 73 3 0	1,097 50 0	
Orcopampa, Silver Uchucchacua, Silver Uchucchacua, Lead Uchucchacua, Zinc La Zanja, Gold La Zanja, Silver El Brocal, Gold El Brocal, Gold	7,499 392 227 54 2 0	390 316 260 12 0	513 73 3 0	1,097 50 0	
Orcopampa, Silver Uchucchacua, Silver Uchucchacua, Lead Uchucchacua, Zinc La Zanja, Gold La Zanja, Silver El Brocal, Gold El Brocal, Silver El Brocal, Lead	7,499 392 227 54 2 0 0	390 316 260 12 0 0	513 73 3 0 0	1,097 50 0 0	
Orcopampa, Silver Uchucchacua, Silver Uchucchacua, Lead Uchucchacua, Zinc La Zanja, Gold La Zanja, Silver El Brocal, Gold El Brocal, Silver El Brocal, Silver	7,499 392 227 54 2 0 0	390 316 260 12 0 0 0	513 73 3 0 0 0 0	1,097 50 0 0 0	
Orcopampa, Silver Uchucchacua, Silver Uchucchacua, Lead Uchucchacua, Zinc La Zanja, Gold La Zanja, Silver El Brocal, Gold El Brocal, Silver El Brocal, Lead	7,499 392 227 54 2 0 0	390 316 260 12 0 0	513 73 3 0 0	1,097 50 0 0	
Orcopampa, Silver Uchucchacua, Silver Uchucchacua, Lead Uchucchacua, Zinc La Zanja, Gold La Zanja, Silver El Brocal, Gold El Brocal, Silver El Brocal, Zinc El Brocal, Copper	7,499 392 227 54 2 0 0	390 316 260 12 0 0 0	513 73 3 0 0 0 0	1,097 50 0 0 0 0 0	
Orcopampa, Silver Uchucchacua, Silver Uchucchacua, Lead Uchucchacua, Zinc La Zanja, Gold La Zanja, Silver El Brocal, Gold El Brocal, Silver El Brocal, Lead El Brocal, Lead El Brocal, Lead El Brocal, Copper Other Small Units, Gold	7,499 392 227 54 2 0 0 0 0 0 -5,575	390 316 260 12 0 0 0 0 0 0 8,860	513 73 3 0 0 0 0 0 0 0	1,097 50 0 0 0 0 0 0 21,586	
Orcopampa, Silver Uchucchacua, Silver Uchucchacua, Lead Uchucchacua, Zinc La Zanja, Gold La Zanja, Silver El Brocal, Gold El Brocal, Silver El Brocal, Lead El Brocal, Zinc El Brocal, Zinc Other Small Units, Gold Other Small Units, Silver	7,499 392 227 54 2 0 0 0 0 -5,575	390 316 260 12 0 0 0 0 0 0 8,860 5,773	513 73 3 0 0 0 0 0 0 1,388 445	1,097 50 0 0 0 0 0 0 21,586 9,599	
Orcopampa, Silver Uchucchacua, Silver Uchucchacua, Lead Uchucchacua, Zinc La Zanja, Gold La Zanja, Silver El Brocal, Gold El Brocal, Silver El Brocal, Silver El Brocal, Jead El Brocal, Copper Other Small Units, Gold Other Small Units, Silver Other Small Units, Lead	7,499 392 227 54 2 0 0 0 0 -5,575 0 0	390 316 260 12 0 0 0 0 0 8,860 5,773 1,622	513 73 3 0 0 0 0 0 0 1,388 445 256	1,097 50 0 0 0 0 0 21,586 9,599 3,885	
Orcopampa, Silver Uchucchacua, Silver Uchucchacua, Lead Uchucchacua, Zinc La Zanja, Gold La Zanja, Silver El Brocal, Gold El Brocal, Silver El Brocal, Lead El Brocal, Zinc El Brocal, Jinc El Brocal, Zinc Units, Silver El Brocal, Zinc El Brocal, Zinc El Brocal, Zinc El Brocal, Copper Other Small Units, Gold Other Small Units, Silver Other Small Units, Lead Other Small Units, Lead	7,499 392 227 54 2 0 0 0 0 -5,575 0 0 30	390 316 260 12 0 0 0 0 0 8,860 5,773 1,622 2,462	513 73 3 0 0 0 0 0 0 0 1,388 445 256 390	1,097 50 0 0 0 0 0 21,586 9,599 3,885 4,680	
Orcopampa, Silver Uchucchacua, Silver Uchucchacua, Lead Uchucchacua, Zinc La Zanja, Gold La Zanja, Silver El Brocal, Gold El Brocal, Silver El Brocal, Silver El Brocal, Jinc El Brocal, Copper Other Small Units, Gold Other Small Units, Silver	7,499 392 227 54 2 0 0 0 0 -5,575 0 0	390 316 260 12 0 0 0 0 0 8,860 5,773 1,622	513 73 3 0 0 0 0 0 0 1,388 445 256	1,097 50 0 0 0 0 0 0 21,586 9,599 3,885	
Orcopampa, Silver Uchucchacua, Silver Uchucchacua, Lead Uchucchacua, Zinc La Zanja, Gold La Zanja, Silver El Brocal, Gold El Brocal, Silver El Brocal, Lead El Brocal, Icad El Brocal, Copper Other Small Units, Gold Other Small Units, Lead Other Small Units, Lead	7,499 392 227 54 2 0 0 0 0 -5,575 0 0 30	390 316 260 12 0 0 0 0 0 8,860 5,773 1,622 2,462	513 73 3 0 0 0 0 0 0 0 1,388 445 256 390	1,097 50 0 0 0 0 0 21,586 9,599 3,885 4,680	

et forth below is a reconciliation of Commercial Deduct	.cs in aims in operatio	(2) mine and mineral	, to consonaatea collill	.c.ciai acaactii
	For the 3 month	s ended June 30	For the 6 month	s ended June 30
	2014	2013	2014	2013
commercial Deductions in units in operation by mine an	d	(in the surround	-dfuct)	
nineral_		(in thousar	nas of US\$)	
Julcani, Gold	0	25	-2	52
Julcani, Silver	1,549	1,652	3,165	2,914
Julcani, Lead	130	124	268	206
Julcani, Copper	3	25	25	33
Mallay, Silver	797	1,093	1,768	2,036
Mallay, Lead	548	508	1,210	991
Mallay, Zinc	1,157	818	2,080	1,614
Breapampa, Gold	33	23	58	57
Breapampa, Silver	0	0	0	0
Orcopampa, Gold	72	71	129	170
Orcopampa, Silver	0	0	0	0
Uchucchacua, Silver	8,867	12,794	15,951	20,956
Uchucchacua, Lead	440	848	917	1,269
Uchucchacua, Zinc	790	826	1,667	2,696
La Zanja, Gold	113	43	156	91
La Zanja, Silver	5	0	5	0
El Brocal, Gold	709	676	1,154	1,363
El Brocal, Silver	3,078	1,331	5,746	3,660
El Brocal, Lead	216	975	369	1,938
El Brocal, Zinc	73	2,941	168	5,156
El Brocal, Copper	23,112	15,192	43,520	29,480
Other Small Units, Gold	193	289	269	329
Other Small Units, Silver	0	702	72	1,216
Other Small Units, Lead	0	256	51	540
Other Small Units, Zinc				
	-1	341	166	761
Non Mining Units Consolidated Commercial deductions in units in operation	-1 0 41,884	341 0 41,554	78,914	0
Non Mining Units Consolidated Commercial deductions in units in	0 41,884 y mine and mineral) to o	0 41,554 consolidated Selling exp	78,914	0
Non Mining Units Consolidated Commercial deductions in units in operation	0 41,884 y mine and mineral) to o	0 41,554 consolidated Selling expose sended June 30	0 78,914 Denses:	77,528
Non Mining Units consolidated Commercial deductions in units in peration et forth below is a reconciliation of Selling expenses (by	0 41,884 y mine and mineral) to o	0 41,554 consolidated Selling exposes ended June 30 2013	0 78,914 Denses: For the 6 month	77,528
Non Mining Units Consolidated Commercial deductions in units in operation	y mine and mineral) to o	0 41,554 consolidated Selling exp sended June 30 2013 (in thousan	0 78,914 Denses: For the 6 month 2014 ands of US\$)	0 77,528 s ended June 30 2013
Non Mining Units consolidated Commercial deductions in units in peration et forth below is a reconciliation of Selling expenses (by a selling expenses by mine and mineral Julcani, Gold	y mine and mineral) to o	0 41,554 consolidated Selling exp sended June 30 2013 (in thousar	0 78,914 Denses: For the 6 month 2014 ands of US\$) 0	0 77,528 s ended June 30 2013
Non Mining Units Consolidated Commercial deductions in units in operation et forth below is a reconciliation of Selling expenses (by a line of the selling expenses by mine and mineral of Julcani, Gold Julcani, Silver	0 41,884 y mine and mineral) to 0 For the 3 month 2014 0 218	0 41,554 consolidated Selling exp sended June 30 2013 (in thousar 2 176	0 78,914 Denses: For the 6 month 2014 ads of US\$) 0 440	0 77,52i s ended June 30 2013 5 302
Non Mining Units Consolidated Commercial deductions in units in operation et forth below is a reconciliation of Selling expenses (by a line of the selling expenses by mine and mineral of Julcani, Gold Julcani, Silver Julcani, Lead	0 41,884 y mine and mineral) to 0 For the 3 month 2014 0 218 18	0 41,554 consolidated Selling exp s ended June 30 2013 (in thousar 2 176 11	0 78,914 Penses: For the 6 month 2014 ands of US\$) 0 440 37	0 77,528 s ended June 30 2013 5 302 21
Non Mining Units Consolidated Commercial deductions in units in operation et forth below is a reconciliation of Selling expenses (by a line of the selling expenses by mine and mineral of the selling expenses by mineral of the	0 41,884 y mine and mineral) to 0 For the 3 month 2014 0 218 18 1	0 41,554 consolidated Selling exp s ended June 30 2013 (in thousar 2 176 11 6	0 78,914 Penses: For the 6 month 2014 ands of US\$) 0 440 37 3	0 77,52i s ended June 30 2013 5 302 21 6
Non Mining Units Consolidated Commercial deductions in units in operation et forth below is a reconciliation of Selling expenses (by a line of the selling expenses by mine and mineral of Julcani, Gold of Julcani, Silver of Julcani, Lead of Julcani, Copper Mallay, Silver	0 41,884 y mine and mineral) to 0 For the 3 month 2014 0 218 18 1 171	0 41,554 consolidated Selling exp sended June 30 2013 (in thousar 2 176 11 6 214	0 78,914 Denses: For the 6 month 2014 ands of US\$) 0 440 37 3 341	0 77,52i s ended June 30 2013 5 302 21 6 400
Non Mining Units Consolidated Commercial deductions in units in operation et forth below is a reconciliation of Selling expenses (by selling expenses by mine and mineral of Julcani, Gold of Julcani, Silver of Julcani, Lead of Julcani, Copper of Mallay, Silver Mallay, Lead	0 41,884 y mine and mineral) to o For the 3 month 2014 0 218 18 1 171 118	0 41,554 consolidated Selling exp sended June 30 2013 (in thousar 2 176 11 6 214 85	0 78,914 Denses: For the 6 month 2014 1040 37 3 341 240	0 77,528 s ended June 30 2013 5 302 21 6 400 200
Non Mining Units Consolidated Commercial deductions in units in operation et forth below is a reconciliation of Selling expenses (but the low is a reconciliation of Selling expenses (but the	0 41,884 y mine and mineral) to o For the 3 month 2014 0 218 18 1 171 118 142	0 41,554 consolidated Selling exp sended June 30 2013 (in thousar 2 176 11 6 214 85 111	0 78,914 Denses: For the 6 month 2014 1040 37 3 341 240 262	0 77,528 s ended June 30 2013 5 302 21 6 400 200 203
Non Mining Units Consolidated Commercial deductions in units in operation et forth below is a reconciliation of Selling expenses (but the limit of	0 41,884 y mine and mineral) to o For the 3 month 2014 0 218 18 1 171 118 142 99	0 41,554 consolidated Selling exp 2013 (in thousar 2 176 11 6 214 85 111 0	0 78,914 Denses: For the 6 month 2014 ands of US\$) 0 440 37 3 341 240 262 206	0 77,52i s ended June 30 2013 5 302 21 6 400 200 203 0
Non Mining Units Consolidated Commercial deductions in units in operation et forth below is a reconciliation of Selling expenses (by the line of Selling expenses by mine and mineral of Selling expenses (by Selling expenses by mine and mineral of Selling expenses (by Selling exp	0 41,884 y mine and mineral) to 0 2014 0 218 18 1 171 118 142 99 6	0 41,554 consolidated Selling exp 2013 (in thousar 2 176 11 6 214 85 111 0 0	0 78,914 Penses: For the 6 month 2014 ads of US\$) 0 440 37 3 341 240 262 206 15	0 77,528 s ended June 30 2013 5 302 21 6 400 200 203 0
Non Mining Units Consolidated Commercial deductions in units in operation et forth below is a reconciliation of Selling expenses (by the line of the	0 41,884 y mine and mineral) to 0 2014 0 218 18 1 171 118 142 99 6 214	0 41,554 consolidated Selling exp sended June 30 2013 (in thousar 2 176 11 6 214 85 111 0 0 0	0 78,914 Penses: For the 6 month 2014 ands of US\$) 0 440 37 3 3 41 240 262 206 15 455	5 sended June 30 2013 5 302 21 6 400 200 203 0 0 0
Non Mining Units Consolidated Commercial deductions in units in operation et forth below is a reconciliation of Selling expenses (by the forth below is a reconciliation of Selling expe	0 41,884 y mine and mineral) to 0 2014 0 218 18 1 171 118 142 99 6 214 6	0 41,554 consolidated Selling exp 2013 (in thousar 2 176 11 6 214 85 111 0 0 0 0	0 78,914 Penses: For the 6 month 2014 ands of US\$) 0 440 37 3 341 240 262 206 15 455 13	5 302 21 6 400 200 0 0 0 0
Non Mining Units Consolidated Commercial deductions in units in operation et forth below is a reconciliation of Selling expenses (by the forth below is a reconciliation of Selling expe	0 41,884 y mine and mineral) to o For the 3 month 2014 0 218 18 1 171 118 142 99 6 214 6 713	0 41,554 consolidated Selling exp 2013 (in thousar 2 176 11 6 214 85 111 0 0 0 0 0 860	0 78,914 Penses: For the 6 month 2014 0 440 37 3 341 240 262 206 15 455 13 1,381	5 302 21 6 400 200 0 0 0 0 1,680
Non Mining Units Consolidated Commercial deductions in units in operation et forth below is a reconciliation of Selling expenses (by the forth below is a reconciliation of Selling expe	0 41,884 y mine and mineral) to o For the 3 month 2014 0 218 18 1 171 118 142 99 6 214 6 713 37	0 41,554 consolidated Selling exp sended June 30 2013 (in thousar 2 176 11 6 214 85 111 0 0 0 0 0 860 46	0 78,914 Penses: For the 6 month 2014 0 440 37 3 341 240 262 206 15 455 13 1,381 82	5 302 21 6 400 200 0 0 0 0 1,680 100
Non Mining Units Consolidated Commercial deductions in units in operation et forth below is a reconciliation of Selling expenses (by the forth below is a reconciliation of Selling expe	0 41,884 y mine and mineral) to o For the 3 month 2014 0 218 18 1 171 118 142 99 6 214 6 713 37 22	0 41,554 consolidated Selling exp 2013 (in thousar 2 176 11 6 214 85 111 0 0 0 0 860 46 37	0 78,914 Penses: For the 6 month 2014 0 440 37 3 341 240 262 206 15 455 13 1,381 82 54	5 302 21 6 400 200 0 0 0 1,680 100 80
Non Mining Units Consolidated Commercial deductions in units in operation et forth below is a reconciliation of Selling expenses (by the forth below is a reconciliation of Selling expe	0 41,884 y mine and mineral) to o For the 3 month 2014 0 218 18 1 171 118 142 99 6 214 6 713 37 22 319	0 41,554 consolidated Selling exp 2013 (in thousar 2 176 11 6 214 85 111 0 0 0 0 860 46 37 122	0 78,914 Penses: For the 6 month 2014 1040 37 3 341 240 262 206 15 455 13 1,381 82 54 654	0 77,52i s ended June 30 2013 5 302 21 6 400 200 203 0 0 0 1,680 100 80 215
Non Mining Units Consolidated Commercial deductions in units in operation et forth below is a reconciliation of Selling expenses (by the forth below is a reconciliation of Selling expenses (by the forth below is a reconciliation of Selling expenses (by the forth below is a reconciliation of Selling expenses (by the forth below is a reconciliation of Selling expenses (by the forth below is a reconciliation of Selling expenses (by the forth below is a reconciliation of Selling expenses (by Juliani, Copper	0 41,884 y mine and mineral) to 0 2014 0 218 18 1 171 118 142 99 6 214 6 713 37 22 319 14	0 41,554 consolidated Selling exp 2013 (in thousar 2 176 11 6 214 85 111 0 0 0 0 0 860 46 37 122 6	0 78,914 Penses: For the 6 month 2014 ads of US\$) 0 440 37 3 341 240 262 206 15 455 13 1,381 82 54 654 30	0 77,52i 302 2013 5 302 21 6 400 200 203 0 0 1,680 100 80 215
Non Mining Units Consolidated Commercial deductions in units in operation et forth below is a reconciliation of Selling expenses (by the forth below is a reconciliation of Selling expe	0 41,884 y mine and mineral) to 0 2014 0 218 18 1 171 118 142 99 6 214 6 713 37 22 319 14 62	0 41,554 consolidated Selling exp 2013 (in thousar 2 176 11 6 214 85 111 0 0 0 0 860 46 37 122 6 47	0 78,914 Penses: For the 6 month 2014 ands of US\$) 0 440 37 3 341 240 262 206 15 455 13 1,381 82 54 654 30 100	5 sended June 30 2013 5 302 21 6 400 200 203 0 0 0 1,680 100 80 215
Non Mining Units Consolidated Commercial deductions in units in operation et forth below is a reconciliation of Selling expenses (by the forth below is a reconciliation of Selling expe	0 41,884 y mine and mineral) to o For the 3 month 2014 0 218 18 1 171 118 142 99 6 214 6 713 37 22 319 14 62 266	0 41,554 consolidated Selling exp 2013 (in thousar 2 176 11 6 214 85 111 0 0 0 0 860 46 37 122 6 47 195	0 78,914 Penses: For the 6 month 2014 ands of US\$) 0 440 37 3 3 411 240 262 206 15 455 13 1,381 82 54 654 30 100 460	0 77,528 s ended June 30 2013 5 302 21 6 400 200 0 0 0 1,680 100 80 215 10 122
Non Mining Units Consolidated Commercial deductions in units in operation et forth below is a reconciliation of Selling expenses (by the forth below is a reconciliation of Selling expe	0 41,884 y mine and mineral) to o For the 3 month 2014 0 218 18 1 171 118 142 99 6 214 6 713 37 22 319 14 62 266 17	0 41,554 consolidated Selling exp 2013 (in thousar 2 176 11 6 214 85 111 0 0 0 0 860 46 37 122 6 47 195 263	0 78,914 Penses: For the 6 month 2014 ands of US\$) 0 440 37 3 341 240 262 206 15 455 13 1,381 82 54 654 30 100 460 26	0 77,52i 302 21 6 400 200 203 0 0 1,680 100 80 215 10 122 573 426
Non Mining Units Consolidated Commercial deductions in units in operation et forth below is a reconciliation of Selling expenses (by the forth below is a reconciliation of Selling expe	0 41,884 y mine and mineral) to o For the 3 month 2014 0 218 18 1 171 118 142 99 6 214 6 713 37 22 319 14 62 266 17 -1	0 41,554 consolidated Selling exp 2013 (in thousar 2 176 11 6 214 85 111 0 0 0 0 0 860 46 37 122 6 47 195 263 378	0 78,914 Penses: For the 6 month 2014 0 440 37 3 341 240 262 206 15 455 13 1,381 82 54 654 30 100 460 26 -9	0 77,528 s ended June 30 2013 5 302 21 6 400 200 203 0 0 1,680 100 80 215 10 122 573 426 823
Non Mining Units Consolidated Commercial deductions in units in operation et forth below is a reconciliation of Selling expenses (by the forth below is a reconciliation of Selling expe	0 41,884 y mine and mineral) to o For the 3 month 2014 0 218 18 1 171 118 142 99 6 214 6 713 37 22 319 14 62 266 17 -1 2,087	0 41,554 consolidated Selling exp 2013 (in thousar 2 176 11 6 214 85 111 0 0 0 0 0 0 860 46 37 122 6 47 195 263 378 1,104	0 78,914 Penses: For the 6 month 2014 0 440 37 3 341 240 262 206 15 455 13 1,381 82 54 654 30 100 460 26 -9 3,720	0 77,528 s ended June 30 2013 5 302 21 6 400 200 0 0 0 1,680 100 80 215 10 122 573 426 823 2,623
Non Mining Units Consolidated Commercial deductions in units in operation et forth below is a reconciliation of Selling expenses (by the forth below is a reconciliation of Selling expe	0 41,884 y mine and mineral) to 0 218 18 1 171 118 142 99 6 214 6 713 37 22 319 14 62 266 17 -1 2,087	0 41,554 consolidated Selling exp 2013 (in thousar 2 176 11 6 214 85 111 0 0 0 0 0 860 46 37 122 6 47 195 263 378 1,104 139	0 78,914 Penses: For the 6 month 2014 ads of US\$) 0 440 37 3 341 240 262 206 15 455 13 1,381 82 54 654 30 100 460 26 -9 3,720 109	0 77,52i 302 2013 5 302 21 6 400 200 203 0 0 0 1,680 100 80 215 10 122 573 426 823 2,623 368
Non Mining Units Consolidated Commercial deductions in units in operation et forth below is a reconciliation of Selling expenses (by the forth below is a reconciliation of Selling expe	0 41,884 For the 3 month 2014 0 218 18 1 171 118 142 99 6 214 6 713 37 22 319 14 62 266 17 -1 2,087 17 0	0 41,554 consolidated Selling exp 2013 (in thousar 2 176 11 6 214 85 111 0 0 0 0 0 860 46 37 122 6 47 195 263 378 1,104 139 91	0 78,914 Penses: For the 6 month 2014 ads of US\$) 0 440 37 3 341 240 262 206 15 455 13 1,381 82 54 654 30 100 460 26 -9 3,720 109 35	0 77,528 5 ended June 30 2013 5 302 21 6 400 200 203 0 0 1,680 100 80 215 10 122 573 426 823 2,623 368 163
Non Mining Units Consolidated Commercial deductions in units in operation et forth below is a reconciliation of Selling expenses (by the forth below is a reconciliation of Selling expe	0 41,884 y mine and mineral) to o For the 3 month 2014 0 218 18 1 171 118 142 99 6 214 6 713 37 22 319 14 62 266 17 -1 2,087 17 0	0 41,554 consolidated Selling exp 2013 (in thousar 2 176 11 6 214 85 111 0 0 0 0 0 860 46 37 122 6 47 195 263 378 1,104 139 91 25	0 78,914 Penses: For the 6 month 2014 ands of US\$) 0 440 37 3 3 341 240 262 206 15 455 13 1,381 82 54 654 30 100 460 26 -9 3,720 109 35 20	0 77,528 s ended June 30 2013 5 302 21 6 400 200 203 0 0 1,680 100 80 215 10 122 573 426 823 2,623 368 163 66
Non Mining Units Consolidated Commercial deductions in units in operation et forth below is a reconciliation of Selling expenses (by the forth below is a reconciliation of Selling expe	0 41,884 For the 3 month 2014 0 218 18 1 171 118 142 99 6 214 6 713 37 22 319 14 62 266 17 -1 2,087 17 0	0 41,554 consolidated Selling exp 2013 (in thousar 2 176 11 6 214 85 111 0 0 0 0 0 860 46 37 122 6 47 195 263 378 1,104 139 91	0 78,914 Penses: For the 6 month 2014 ads of US\$) 0 440 37 3 341 240 262 206 15 455 13 1,381 82 54 654 30 100 460 26 -9 3,720 109 35	0 77,528 s ended June 30 2013 5 302 21 6 400 200 203 0 0 1,680 100 80 215 10 122 573 426 823 2,623 368 163

4,614

3,970

8,784

8,480

Consolidated Selling expenses

		_	_	_	_	JULO	ANI	_	_	_	_			JULCANI												
			21	Q 2014					2Q	2013						15	2014					15	2013			
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT) CO	PPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ) L	.EAD (MT) Z	INC (MT) COP	PER (MT)	TOTAL		GOLD (OZ)	SILVER (OZ) L	EAD (MT)	ZINC (MT) COP	PER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ) L	EAD (MT) Z	INC (MT) CO	PPER (MT)	TOTAL	
ost of Sales (without D&A) (US\$000)	-0	6,185	522	-	17	6,724	66	5,004	315	-	163	5,548	Cost of Sales (without D&A) (US\$000)	-6	11,742	980	-	78	12,794	134	8,415	596	-	153	9,	
Add:													Add:													
Exploration Expenses (US\$000)	-0	2,553	216	-	7	2,775	25	1,878	118	-	61	2,082	Exploration Expenses (US\$000)	-3	5,048	421	-	34	5,500	49	3,087	219	-	56	3,	
Commercial Deductions (US\$000)	-0	1,549	130	-	3	1,681	25	1,652	124	-	25	1,826	Commercial Deductions (US\$000)	-2	3,165	268	-	25	3,457	52	2,914	206	-	33	3,	
Selling Expenses (US\$000)	-0	218	18	-	1	237	2	176	11	-	6	195	Selling Expenses (US\$000)	-0	440	37	-	3	479	5	302	21	-	6		
ost Applicable to Sales (US\$000)	-0	10,505	886	-	27	11,417	118	8,710	568	-	256	9,651	Cost Applicable to Sales (US\$000)	-11	20,394	1,706	-	140	22,230	239	14,718	1,041		248	16,	
Divide:													Divide:													
Volume Sold	-1	734,963	592	-		ot Applicable	115	507,464	369	-		Not Applicable	Volume Sold	-12	1,463,716	1,137	-		lot Applicable	239	861,163	737	-		No Aplicat	
CAS		14.29	1,498	•	4,525 No	ot Applicable	1,026	17.16	1,541	•	4,570 N	lot Applicable	CAS	-	13.93	1,501	-	4,909 N	ot Applicable	1,001	17.09	1,413	-	4,593 N	Not Applic	
						MAL	LAY												MAL	LAY						
			21	Q 2014					2Q	2013						15	2014					15	2013			
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT) CO	PPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ) L	.EAD (MT) Z	INC (MT) COP	PER (MT)	TOTAL		GOLD (OZ)	SILVER (OZ) L	EAD (MT)	ZINC (MT) COP	PER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ) L	EAD (MT) Z	INC (MT) CO	PPER (MT)	TOTAL	
st of Sales (without D&A) (US\$000)	-	2,105	1,461	1,752	-	5,318	-	4,198	1,666	2,184	-	8,048	Cost of Sales (without D&A) (US\$000)	-	4,448	3,139	3,421		11,008	-	7,347	3,670	3,725		14	
Add:													Add:													
Exploration Expenses (US\$000)	-	680	472	566	-	1,717	-	1,729	686	899		3,314	Exploration Expenses (US\$000)	-	1,291	911	993	-	3,196	-	2,794	1,396	1,417	-	5	
Commercial Deductions (US\$000)		797	548	1,157	-	2,502	-	1,093	508	818	-	2,419	Commercial Deductions (US\$000)		1,768	1,210	2,080	-	5,059	-	2,036	991	1,614	-	-	
Selling Expenses (US\$000)		171	118	142	-	431	-	214	85	111		410	Selling Expenses (US\$000)		341	240	262		843		400	200	203			
st Applicable to Sales (US\$000)		3,752	2,600	3,616		9,968		7,234	2,944	4,013		14,191	Cost Applicable to Sales (US\$000)		7,848	5,501	6,757		20,106		12,576	6,257	6,959		2:	
Divide:	1	-,	-,	-,		-,-00		.,,	-,	,		,	Divide:		.,	-,	.,		22,200		,	-,	.,		-	
Volume Sold		261.718	1.731	2.049	. N	ot Applicable		332 760	1,525	2.245		Not Applicable	Volume Sold		546.175	3 586	3.863	. A	lot Applicable		568 349	3,431	3,923		Not Applic	
CAS		14 34	1,501	1.765		ot Applicable		21,74	1,930	1.787		lot Applicable	CAS		14.37	1,534	1.749		ot Applicable		22,13	1.823	1,774		Not Appli	
CAS	•	14.54	1,501	1,705	- IN	ot Applicable	•	21./4	1,950	1,/6/	- 1	lot Applicable	CAS		14.5/	1,334	1,743	- N	ot Applicable		22.13	1,025	1,//4	- 1	NOT ADDII	
i						BREAP	AMPA												BREAP	AMPA						
			21	Q 2014					20	2013						19	2014					15	2013			
	GOLD (OZ)	SILVER (OZ)		ZINC (MT) CO	DDER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ) I		INC (MT) COP	DER (MIT)	TOTAL		GOLD (OZ)	SILVER (OZ) I		ZINC (MT) COP	DER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ) L			PDER (MT)	TOTA	
t of Sales (without D&A) (US\$000)	8.895	558	-	-	-	9,453	10,243	841	- LAD (IIII) L	-		11,084	Cost of Sales (without D&A) (US\$000)	19.003	1 334	- (1111)	-		20,337	28.044	1.767	END (IIII) E		-	2	
Add:	0,000					-,	20,210					,	Add:	,	2,000				,	,	-,				_	
Exploration Expenses (US\$000)	200	13				213	499	41		_		540	Exploration Expenses (US\$000)	320	23				343	2,342	148		_	_		
Commercial Deductions (US\$000)	33	13				33	23					23	Commercial Deductions (US\$000)	58	2.5				58	57	140				-	
Selling Expenses (US\$000)	99		-	-	-	105	23	-	-	-	-	23	Selling Expenses (US\$000)	206	15	-	-	-	221	37	-	-	-	-		
	9.226	578	-	-	-		10.765	882	-	-	-			19,588	1.371	-	-	-		30,443	1.915	-	-	-		
ost Applicable to Sales (US\$000)	9,226	3/8	-	-	-	9,804	10,765	882	-	-		11,647	Cost Applicable to Sales (US\$000)	19,588	1,3/1	-	-	•	20,959	30,443	1,915	-	-	-	32	
Divide:													Divide:													
Volume Sold CAS	21,611 427	87,297 6.63	_	_		ot Applicable	18,461 583	88,048 10.01	_	_		Not Applicable	Volume Sold CAS	44,024	202,113 6.79	_	_		ot Applicable	40,522 751	146,082	_	_		Not Applic	
CAS	42/	0.05	•	•	- N	ot Applicable	203	10.01		•	- 1	lot Applicable	CAS	445	0.75	•		- N	ot Applicable	/51	15.11		-	- 1	NOT While	
						ORCOP	AMPA												ORCOP.	AMPA						
				Q 2014						2013							2014						2013			
			LEAD (MT)	ZINC (MT) CO	PPER (MT)	TOTAL			.EAD (MT) Z	INC (MT) COP	PER (MT)	TOTAL	_	GOLD (OZ)		EAD (MT)	ZINC (MT) COP	PER (MT)			SILVER (OZ) L	EAD (MT) Z	INC (MT) CO	PPER (MT)	TOTAL	
ost of Sales (without D&A) (US\$000)	25,696	760	-	-	-	26,456	34,621	1,534	-	-	-	36,155	Cost of Sales (without D&A) (US\$000)	56,022	1,585	-	-	-	57,607	67,399	2,709	-	-	-	70	
Add:													Add:													
Exploration Expenses (US\$000)	14,154	419	-	-	-	14,573	15,982	708	-	-	-	16,690	Exploration Expenses (US\$000)	26,940	762	-	-	-	27,702	29,882	1,201	-	-	-	31	
Commercial Deductions (US\$000)	72	-	-	-	-	72	71	-	-	-	-	71	Commercial Deductions (US\$000)	129	-0	-	-	-	129	170	-	-	-	-		
Selling Expenses (US\$000)	214	6	-	-	-	220	-	-	-	-	-	-	Selling Expenses (US\$000)	455	13	-	-	-	468	-	-	-	-	-		
st Applicable to Sales (US\$000)	40,135	1,185	-	-	-	41,321	50,674	2,242		-		52,916	Cost Applicable to Sales (US\$000)	83,546	2,359	-	-		85,906	97,450	3,911			-	101	
Divide:													Divide:													
Volume Sol d	47,156	89,913	-	-	- N	ot Applicable	57,512	148,077	-	-	- 1	Not Applicable	Volume Sold	97,388	180,087	-		- N	lot Applicable	121,329	279,066	-	-	- 1	Not Applic	
CAS	851	13.18			- No	ot Applicable	881	15.14			- 1	lot Applicable	CAS	858	13.10			- N	ot Applicable	803	14.01			- N	Not Applie	
	UCHUCCHACUA																	JCCHACUA								
				Q 2014						2013							2014						2013			
st of Sales (without D&A) (US\$000)	GOLD (OZ)	40,625	2,126	1,228	PPER (MT)	TOTAL 43,979	GOLD (OZ)	33,935	1,796	INC (MT) COP 1,459	PEK (MII)	TOTAL 37,190	Cost of Sales (without D&A) (US\$000)	GOLD (OZ)	70,208	4,167	ZINC (MT) COP 2,762	PER (MI)	TOTAL 77,137	GOLD (OZ)	SILVER (OZ) L 54,564	3,260	2,604	PPER (MI)	TOTAL 60	
Add:	1	40,025	2,120	1,220	-	43,979	-	33,935	1,790	1,459	-	37,190	Cost of Sales (without D&A) (US\$000) Add:	1	70,208	4,10/	2,702	-	//,13/	-	34,304	3,200	2,004	-	ы	
	l	7.400	202	227		0.4.0		7.250	200	216		0.00-			43.056	774	543				44.242	670				
Exploration Expenses (US\$000)	l -	7,499	392	227	-	8,118	-	7,359	390	316	-	8,065	Exploration Expenses (US\$000)	-	13,050	774	513	-	14,338	-	11,343	678	541	-	1:	
Commercial Deductions (US\$000)	-	8,867	440	790	-	10,097	-	12,794	848	826	-	14,468	Commercial Deductions (US\$000)	-	15,951	917	1,667	-	18,534	-	20,956	1,269	2,696	-	2	
	-	713	37	22	-	772	-	860	46	37	-	943	Selling Expenses (US\$000)	-	1,381	82	54	-	1,517	-	1,680	100	80	-		
Selling Expenses (US\$000)	-	57,704	2,996	2,266	-	62,966	-	54,948	3,079	2,639	-	60,666	Cost Applicable to Sales (US\$000)		100,589	5,940	4,997	-	111,526	-	88,544	5,307	5,921	-	9	
st Applicable to Sales (US\$000)													Divide:	1												
st Applicable to Sales (US\$000) Divide:																										
st Applicable to Sales (US\$000)	-	3,231,325 17,86	1,612	919 2.466		ot Applicable	-	2,949,097	1,804	1,645		Not Applicable	Volume Sold CAS	-	5,685,264 17,69	3,140 1,892	2,057 2,429		lot Applicable	-	4,843,839 18,28	3,497 1,518	3,146 1,882		Not Applic	

,					OTHER CA	IALL UNITS												OTHER SM.	ALL LINUTS					
,			2Q 2014		OTHER SIV	IALL UNITS		20	2013						15	2014		OTHERSIN	ALL UNITS		15	2013		
	GOLD (OZ)	SILVER (OZ)	LEAD (MT) ZINC (N			GOLD (OZ)	SILVER (OZ)			OPPER (MT)	TOTAL		GOLD (OZ)	SILVER (OZ)			PPER (MT)		GOLD (OZ)	SILVER (OZ)			OPPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000) Add:	1,048	-	-	-6 -	1,042	4,649	3,029	851	1,292	-	9,821	Cost of Sales (without D&A) (US\$000)	2,263	726	418	636	-	4,043	9,029	4,015	1,625	1,958	-	16,627
Exploration Expenses (US\$000)	-5,575	-	-	30 -	-5,545	8,860	5,773	1,622	2,462	-	18,718	Exploration Expenses (US\$000)	1,388	445	256	390	-	2,480	21,586	9,599	3,885	4,680	-	39,751
Commercial Deductions (US\$000)	193	-	-	-1 -	192	289	702	256	341	-	1,589	Commercial Deductions (US\$000)	269	72	51	166	-	559	329	1,216	540	761		2,846
Selling Expenses (US\$000)	17	-		-0 -	17	139	91	25	39	-	294	Selling Expenses (US\$000)	109	35	20	31	-	195	368	163	66	80	-	677
Cost Applicable to Sales (US\$000) Divide:	-4,317	-	-	23 -	-4,294	13,938	9,595	2,755	4,134	-	30,422	Cost Applicable to Sales (US\$000) Divide:	4,029	1,279	746	1,224	-	7,277	31,312	14,993	6,116	7,479		59,90
Volume Sold	1 272		_	-1 -	Not Applicable	4 985	188 730	613	1 044		Not Applicable	Volume Sold	1 970	41 321	221	333		Not Applicable	12.064	306 938	1.501	2 037	- No	t Annlicable
CAS			-		Not Applicable	-	-		-	- N	lot Applicable	CAS	-	-	-	-		Not Applicable	-	-	-	-	- No	t Applicabl
,						ANJA												LA ZA	2114					
,			2Q 2014		LAZ	ANJA		20	2013						15	2014		LA ZA	INJA		15	2013		
			LEAD (MT) ZINC (N	AT) COPPER (MT			SILVER (OZ)	LEAD (MT) 2	INC (MT) C	OPPER (MT)	TOTAL			SILVER (OZ)	LEAD (MT) Z	INC (MT) CO	PPER (MT)			SILVER (OZ)	LEAD (MT)	INC (MT) O	OPPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000) Add:	19,575	882		-	20,457	21,988	1,033	-	-	-	23,021	Cost of Sales (without D&A) (US\$000) Add:	37,139	1,710	-	-	-	38,849	42,495	1,945	-	-	-	44,44
Exploration Expenses (US\$000)	54	2		_	56	260	12		_		272	Exploration Expenses (US\$000)	73	3	_		_	76	1,097	50	_	_		1,14
Commercial Deductions (US\$000)	113	5			118	43		-	-		43	Commercial Deductions (US\$000)	156	5	-	-	-	161	91	-	-	-		9:
Selling Expenses (US\$000)	319	14		-	333	122	6	-	-		128	Selling Expenses (US\$000)	654	30			-	684	215	10	-	-	-	225
Cost Applicable to Sales (US\$000)	20,060	904		-	20,964	22,413	1,051	-	-	-	23,464	Cost Applicable to Sales (US\$000)	38,022	1,748	-	-	-	39,770	43,898	2,005	-	-	-	45,90
Divide:												Divide:												
Volume Sold CAS	38,694 518	112,355 8.04			Not Applicable Not Applicable	34,716 646	94,742 11.09				Not Applicable	Volume Sold CAS	72,164 527	217,228 8.05		-		Not Applicable	64,972 676	170,177	-	-		t Applicable
CAS	310	8.04					11.03			- "	ot Applicable	CAS	327	8.03						11.70			- 140	CApplicabl
			2Q 2014		BRC	CAL		20	2013						15	2014		BRO	CAL		-19	2013		
	GOLD (OZ)	SILVER (OZ)	LEAD (MT) ZINC (N) TOTAL	GOLD (OZ)	SILVER (OZ)			OPPER (MT)	TOTAL		GOLD (OZ)	SILVER (OZ)			PPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)			OPPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000)	697	2,990		15 23,472		617	2,569	3,460	4,971	14,526	26,143	Cost of Sales (without D&A) (US\$000)	1,293	5,944	330	-111	48,026	55,482	1,546	7,282	5,413	10,466	33,340	58,046
Add:												Add:												
Exploration Expenses (US\$000)	-	-		-	-	-	-	-	-	-	-	Exploration Expenses (US\$000)	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Deductions (US\$000)	709	3,078		73 23,112		676	1,331	975	2,941	15,192	21,115	Commercial Deductions (US\$000)	1,154	5,746	369	168	43,520	50,957	1,363	3,660	1,938	5,156	29,480	41,597
Selling Expenses (US\$000) Cost Applicable to Sales (US\$000)	62 1.467	266 6.334		-1 2,087 56 48,672		1.340	195 4.096	263 4.698	378 8.289	1,104 30.822	1,987 49,245	Selling Expenses (US\$000) Cost Applicable to Sales (US\$000)	100 2.547	460 12.150	26 725	-9 48	3,720 95.266	4,298 110,737	122 3,030	573 11.515	426 7,777	823 16.445	2,623 65,443	4,567 104.210
Divide:	1,407	0,334	423	30 48,072	. 30,933	1,340	4,030	4,030	0,203	30,022	49,243	Divide:	2,347	12,130	723	40	33,200	110,737	3,030	11,515	,,,,,	10,443	03,443	104,210
Volume Sold	1,560	431,490			Not Applicable	962	232,770	3,623	5,841	.,	Not Applicable	Volume Sold	2,694	809,711	418	-139		Not Applicable	2,251	606,809	0,100	11,873	9,557 No	
CAS	941	14.68	1,609 -2,6	83 4,781	Not Applicable	1,393	17.60	1,297	1,419	6,931 N	lot Applicable	CAS	945	15.01	1,732	-345	4,973	Not Applicable	1,346	18.98	1,427	1,385	6,848 No	t Applicable
					NON MINING	COMPANI	ES									2014		NON MINING	COMPANIE	S				
	GOLD (07)	SILVED (O7)	2Q 2014 LEAD (MT) ZINC (M) TOTAL	GOLD (07)	SILVER (OZ)		2013	ODDED (MIT)	TOTAL		GOLD (07)	SILVER (OZ)			DDED (MIT)	TOTAL	GOLD (07)	SILVER (OZ)		2013	DDED (MAT)	TOTAL
Cost of Sales (without D&A) (US\$000)	-	- SILVER (OZ)			8.869	GOLD (OZ)	JIEVER (OZ)	- LEAD (MII)		- OFFER (WII)	15,859	Cost of Sales (without D&A) (US\$000)	GOLD (OZ)	SILVER (OZ)	EAD (MI) Z			15,336	GOLD (OZ)	31E V ER (UZ)	EAD (WIT)	- (WI) C		27,504
Add:					0,003						13,033	Add:						15,550						27,30
Selling Expenses (US\$000)	-	-		-	68	-	-	-	-		13	Selling Expenses (US\$000)	-		-	-	-	79	-	-	-		-	13
Total (US\$000)	-	-		-	8,937	-	-	-	-	-	15,872	Total (US\$000)	-	-	-	-	-	15,415	-	-	-	-	-	27,517
ŗ					BUENAVENTURA	CONSOLID	ATED										В	UENAVENTURA	CONSOLIDA	TED				
ļ			2Q 2014						2013							2014						2013		
Cost of Sales (without D&A) (US\$000)	GOLD (OZ) 55,910	54,106	LEAD (MT) ZINC (N 4,302 2,9			GOLD (OZ) 72,184	SILVER (OZ) 52,142	8,088	9,906	14,690	TOTAL 172,869	Cost of Sales (without D&A) (US\$000)	GOLD (OZ) 115,714	SILVER (OZ) 97,697	9,034	6,709	PPER (MT) 48,104	TOTAL 292,593	GOLD (OZ)	SILVER (OZ) 1 88,045	14,564	18,752	33,493	TOTAL 331,004
Add:	22,910	54,106	4,302 2,9	JJ 23,489	149,634	/2,184	52,142	8,086	9,900	14,090	1/2,809	Add:	115,/14	97,097	9,034	0,709	46,104	292,593	148,040	88,045	14,504	10,/32	33,493	331,004
Exploration Expenses (US\$000)	8,833	11,165	1,080 8	22 7	21,907	25,626	17,500	2,816	3,678	61	49,681	Exploration Expenses (US\$000)	28,718	20,622	2,364	1,897	34	53,635	54,956	28,222	6,177	6,638	56	96,050
Commercial Deductions (US\$000)	1,120	14,296	1,334 2,0			1,127	17,572	2,710	4,926	15,217	41,554	Commercial Deductions (US\$000)	1,765	26,707	2,815	4,081	43,545	78,914	2,061	30,782	4,943	10,228	29,513	77,528
Selling Expenses (US\$000)	710	1,395		62 2,088		311	1,542	430	565	1,110	3,970	Selling Expenses (US\$000)	1,525	2,714	405	338	3,723	8,784	709	3,129	814	1,186	2,629	8,480
Cost Applicable to Sales (US\$000)	66,574	80,961	6,907 5,9	62 48,699	218,039	99,248	88,757	14,044	19,075	31,078	268,074	Cost Applicable to Sales (US\$000)	147,721	147,740	14,618	13,025	95,406	433,926	206,372	150,177	26,498	36,804	65,692	513,062
Divide:												Divide:												
Volume Sold CAS	110,292	4,949,060	4,199 2,9	43 10,186	Not Applicable Not Applicable	116,751	4,541,688	7,934	10,775		Not Applicable	Volume Sold CAS	218,227	9,145,615	8,502	6,114		Not Applicable Not Applicable	241,377	7,782,423	14,617	20,979		t Applicable t Applicable
											.,,												- 110	
			20 2014		COIMO	DLACHE		20	2013						15	2014		COIMO	LACHE			2013		
			LEAD (MT) ZINC (N) TOTAL	GOLD (OZ)	SILVER (OZ)			OPPER (MT)	TOTAL		GOLD (OZ)	SILVER (OZ)			PPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)			OPPER (MT)	TOTAL
	GOLD (OZ)	SILVER (OZ)			15,694	17,673	1,496	-	-	-	19,169	Cost of Sales (without D&A) (US\$000)	26,658	1,757	-	-	-	28,415	32,597	3,156	-	-	-	35,753
Cost of Sales (without D&A) (US\$000)	GOLD (OZ) 14,655	1,039			,							Add:												
Add:	14,655	1,039		-																				
Add: Exploration Expenses (US\$000)	14,655 2,369	1,039 168		-	2,537	6,503	551	-	-	-	7,054	Exploration Expenses (US\$000)	3,495	230	-	-	-	3,725	8,011	776	-	-	-	
Add: Exploration Expenses (US\$000) Commercial Deductions (US\$000)	14,655 2,369 127	1,039 168 7		-	2,537 134	234	32	-	-	-	265	Commercial Deductions (US\$000)	213	14	-	-	-	227	413	51	-	-	-	46
Add: Exploration Expenses (U\$\$000) Commercial Deductions (U\$\$000) Selling Expenses (U\$\$000)	14,655 2,369	1,039 168 7 18		-	2,537 134 274	234 136	32 12	-	-	-	265 148	Commercial Deductions (US\$000) Selling Expenses (US\$000)	213 456	14 30	- - -	-	-	227 486	413 303	51 29	-		-	464 332
Add: Exploration Expenses (US\$000) Commercial Deductions (US\$000)	14,655 2,369 127 256	1,039 168 7	 	- - -	2,537 134	234	32	- - -	-	- - -	265	Commercial Deductions (US\$000)	213	14	- - -	-	-	227	413	51	-	-	: : :	464 332
Add: Exploration Expenses (US\$000) Commercial Deductions (US\$000) Selling Expenses (US\$000) Cost Applicable to Sales (US\$000)	14,655 2,369 127 256	1,039 168 7 18		- - - - -	2,537 134 274 18,639 Not Applicable	234 136	32 12	- - - -	- - - -	- - - - N	265 148	Commercial Deductions (US\$000) Selling Expenses (US\$000) Cost Applicable to Sales (US\$000)	213 456	14 30	- - - -	- - - -	- - - -	227 486	413 303	51 29	- - - -	-	- - - - No	8,787 464 332 45,336 t Applicable
Add: Exploration Expenses (US\$000) Commercial Deductions (US\$000) Selling Expenses (US\$000) Cost Applicable to Sales (US\$000) Divide:	2,369 127 256 17,406	1,039 168 7 18 1,233		- - - - -	2,537 134 274 18,639	234 136 24,546	32 12 2,090	-	-		265 148 26,636	Commercial Deductions (US\$000) Selling Expenses (US\$000) Cost Applicable to Sales (US\$000) Divide:	213 456 30,822	14 30 2,031		-		227 486 32,854	413 303 41,324	51 29 4,012	: : : :	- - - -		464 332 45,33 6