

## Buenaventura Announces First Quarter 2015 Results

Lima, Peru, April 29, 2015 – **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 first quarter (1Q15). All figures have been prepared in accordance with IFRS (International Financial Reporting Standards) on a non GAAP basis and are stated in U.S. dollars (US\$).

### First Quarter 2015 Highlights:

- In 1Q15, EBITDA from direct operations was US\$49.3 million and adjusted EBITDA (including associated companies) was US\$142.9 million.
- Total attributable production in 1Q15 was 194k gold ounces and 5.6 million silver ounces (compared to 190k gold ounces and 4.1 million silver ounces in 1Q14).
- Yanacocha’s CAS in 1Q15 was US\$479/oz, a decrease of 56% when compared to US\$1,087/oz in 1Q14 due to lower ore treated, higher grade and lower stripping ratio.
- At the Tambomayo project, construction permits are expected to be ready in 2Q15. Production should begin in 2Q16 at 1,000 TPD (110-120K gold ounces and 3.0 million silver ounces per year).
- At the San Gabriel (Chucapaca) project, construction of the ramp is expected to start in May 2015. The Environmental Impact Assessment (EIA) of the project’s construction is expected to be submitted in 3Q15.
- At El Brocal, testing of the plant expansion was completed and production ramp up reached 16.5k TPD level. Full production capacity level (18K TPD) will be reached in 2Q15.
- Cerro Verde’s plant expansion to 360K TPD is in-line with schedule and budget (approx. 70% complete). Additional production from the expanded plant is scheduled for early 2016. Will become the largest concentration facility in the world.

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

	1Q15	1Q14	Var%
<b>Total Revenues</b>	252.0	280.9	<b>-10%</b>
<b>Operating Profit</b>	-5.9	14.0	<b>N.A.</b>
<b>EBITDA Direct Operations</b>	49.3	63.1	<b>-22%</b>
<b>Adjusted EBITDA (Inc Associates)</b>	142.9	113.5	<b>26%</b>
<b>Net Income</b>	17.3	-16.1	<b>N.A.</b>
<b>EPS*</b>	0.07	-0.06	<b>N.A.</b>

(\*) as of March 31, 2015, Buenaventura had 254,186,867 outstanding shares.

**B**UENAVENTURA

Visit our website:

<http://www.buenaventura.com>

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## Operating Revenues

During 1Q15, net sales were US\$242.9 million, a 11% decrease compared to the US\$272.9 million reported in 1Q14. This was explained by the lower gold, silver and copper prices despite higher silver and zinc volume sold.

Royalty income increased 13%, to US\$9.1 million in 1Q15 compared to the US\$8.0 million reported in 1Q14. This was due to higher revenues at Yanacocha (15% higher QoQ).

Operating Highlights	1Q15	1Q14	Var%
Net Sales (in millions of US\$)	242.9	272.9	-11%
Average Realized Gold Price (US\$/oz)*	1,221	1,311	-7%
Average Realized Gold Price (US\$/oz) inc. Affiliates	1,222	1,301	-6%
Average Realized Silver Price (US\$/oz)*	15.35	19.79	-22%
Average Realized Lead Price (US\$/MT)*	1,705	2,174	-22%
Average Realized Zinc Price (US\$/MT)*	2,061	2,198	-6%
Average Realized Copper Price (US\$/MT)*	5,059	7,059	-28%

(\*) Buenaventura's Direct Operations

Volume Sold	1Q15	1Q14	Var%
Gold Oz Direct Operations	101,232	107,238	-6%
Gold Oz inc Associated Companies	221,114	209,213	6%
Silver Oz	4,797,641	4,155,234	15%
Lead MT	9,368	4,081	130%
Zinc MT	13,535	2,834	378%
Copper MT	3,630	9,001	-60%

## Production and Operating Costs

In 1Q15, Buenaventura's gold equity production from direct operations decreased 14%, from 99.5k ounces in 1Q14 to 85.3k ounces in 1Q15 because Breapampa stopped mining last November 2014 according to the mining plan. Gold production including associated companies increased 2% due to higher production in Yanacocha. Silver equity production from direct operations increased 38%, mainly due to higher production in Uchucchacua and El Brocal.

Equity Production	1Q15	1Q14	Var%
<b>Gold Oz Direct Operations<sup>1</sup></b>	85,310	99,457	<b>-14%</b>
<b>Gold Oz including Associated Companies</b>	193,586	190,036	<b>2%</b>
<b>Silver Oz Direct Operations<sup>1</sup></b>	5,479,949	3,972,966	<b>38%</b>
<b>Silver Oz including Associated Companies</b>	5,613,731	4,110,396	<b>37%</b>
<b>Lead MT</b>	7,440	4,468	<b>67%</b>
<b>Zinc MT</b>	11,345	3,920	<b>189%</b>
<b>Copper MT Direct Operations<sup>1</sup></b>	2,189	5,359	<b>-59%</b>
<b>Copper MT including Associated Companies</b>	11,710	17,294	<b>-32%</b>

### Orcopampa's (100% owned by Buenaventura)

Production		1Q15	1Q14	Var %
<b>Gold</b>	<b>Oz</b>	50,068	44,929	11%
<b>Silver</b>	<b>Oz</b>	112,210	79,783	41%

Cost Applicable to Sales		1Q15	1Q14	Var %
<b>Gold</b>	<b>US\$/Oz</b>	698	832	-16%

Gold production at Orcopampa increased 11% in 1Q15 (compared to 1Q14) due to higher ore treated and grade (Appendix 2). Cost Applicable to Sales (CAS) in 1Q15 decreased 16% mainly explained by lower reagent (cyanide) costs, fuel consumption and contractors costs.

Gold production guidance for 2015 is 190k – 205k ounces.

<sup>1</sup> Direct Operation production includes 100% of Buenaventura's operating units, 53.06% of La Zanja, 54.07% of El Brocal and 40.10% of Coimolache (Tantahuatay).

**Uchucchacua (100% owned by Buenaventura)**

Production				
		1Q15	1Q14	Var %
<b>Silver</b>	<b>Oz</b>	3,529,174	2,368,509	49%
<b>Zinc</b>	<b>MT</b>	1,586	1,470	8%
<b>Lead</b>	<b>MT</b>	2,059	1,688	22%

Cost Applicable to Sales				
		1Q15	1Q14	Var %
<b>Silver</b>	<b>US\$/Oz</b>	14.45	17.08	-15%

Silver production in 1Q15 increased 49% compared to 1Q14, explained by higher ore volume treated and recovery rate (see Appendix 2). Cost Applicable to Sales (CAS) in 1Q15 decreased 15% compared to 1Q14 mainly explained by a reduction in list prices of our underground mining contractors and an overall reduction in hauling distances.

Silver production guidance for 2015 is 14.5 million - 15.0 million ounces.

**Mallay (100% owned by Buenaventura)**

Production				
		1Q15	1Q14	Var %
<b>Silver</b>	<b>Oz</b>	307,254	297,180	3%
<b>Zinc</b>	<b>MT</b>	2,179	2,450	-11%
<b>Lead</b>	<b>MT</b>	1,652	1,812	-9%

Cost Applicable to Sales				
		1Q15	1Q14	Var %
<b>Silver</b>	<b>US\$/Oz</b>	14.39	13.62	6%

Silver production in 1Q15 was 3% higher than in 1Q14 due to higher recovery rate. Cost Applicable to Sales (CAS) in 1Q15 was 6% higher compared to 1Q14 due to an increase in mine site exploration expenses.

Silver production guidance for 2015 is 1.1 million – 1.3 million ounces.

**Julcani (100% owned by Buenaventura)**

Production				
		1Q15	1Q14	Var %
<b>Silver</b>	<b>Oz</b>	816,352	763,437	7%

Cost Applicable to Sales				
		1Q15	1Q14	Var %
<b>Silver</b>	<b>US\$/Oz</b>	13.24	12.54	6%

Silver production in 1Q15 was 7% higher than in 1Q14 explained by higher ore treated and recovery rate. Cost Applicable to Sales (CAS) in 1Q15 was 6% higher than 1Q14 mainly explained by an increase in contractors and supply expenses due to more drilling and drifting activities.

Silver production guidance for 2015 is 2.9 million – 3.1 million ounces.

**La Zanja's (53.06% owned by Buenaventura)**

Production				
		1Q15	1Q14	Var %
<b>Gold</b>	<b>Oz</b>	30,455	35,937	-15%
<b>Silver</b>	<b>Oz</b>	95,308	95,386	0%

Cost Applicable to Sales				
		1Q15	1Q14	Var %
<b>Gold</b>	<b>US\$/Oz</b>	823	554	49%

Gold production in 1Q15 decreased 15% when compared to 1Q14 due to a higher stripping ratio. CAS in 1Q15 increased 49% mainly explained by higher contractor expenses associated with the hauling distance from Pampa Verde, as well as additional acid water treatment costs.

Gold production guidance for 2015 is 138k – 142k ounces.

**Tantahuatay's (40.10% owned by Buenaventura)**

Production				
		1Q15	1Q14	Var %
<b>Gold</b>	<b>Oz</b>	30,207	32,633	-7%
<b>Silver</b>	<b>Oz</b>	160,264	122,316	31%

Cost Applicable to Sales				
		1Q15	1Q14	Var %
<b>Gold</b>	<b>US\$/Oz</b>	537	442	21%

Gold production in 1Q15 decreased 7% compared to the figure reported in 1Q14. CAS in 1Q15 increased 21% due to higher stripping ratio and lower ore grade in the current area of operation.

Gold production guidance for 2015 is 138k – 142k ounces

**El Brocal (54.07% owned by Buenaventura)**

Production				
		1Q15	1Q14	Var %
<b>Copper</b>	<b>MT</b>	3,869	9,792	-60%
<b>Zinc</b>	<b>MT</b>	14,020	0	N.A.
<b>Silver</b>	<b>Oz</b>	982,254	497,657	97%

Cost Applicable to Sales				
		1Q15	1Q14	Var %
<b>Copper</b>	<b>US\$/MT</b>	5,536	5,194	7%
<b>Zinc</b>	<b>US\$/MT</b>	1,506	0	N.A.

During 1Q15, El Brocal produced 3,869 MT of copper, 14,020 MT of zinc and 982,254 ounces of silver (97% increase when compared to 497,657 ounces in 1Q14). Copper CAS was 7% higher compared to 1Q14 due to an increase in commercial deductions. Zinc CAS was 1,506 US\$/MT.

Zinc production guidance for 2015 is 75k – 85k MT. Copper production guidance for 2015 is 30k – 35k MT.

## General and Administrative Expenses

General and administrative expenses in 1Q15 were US\$21.5 million, 22% lower when compared to the 1Q14 figure (US\$27.7 million) due to a lower long-term compensation provision (US\$ 1.9M in 1Q14 vs US\$0.1 in 1Q15) and a 46% decrease in services provided by third parties.

## Exploration in Non-Operating Areas

Exploration in non-operating areas during 1Q15 was US\$10.7 million in-line with US\$10.4 million for 1Q14. During the period, Buenaventura's main exploration efforts were focused on the following projects: La Zanja Underground (US\$5.1 million) and Tambomayo (US\$3.4 million).

## Share in Associated Companies

During 1Q15, Buenaventura's share in associated companies was US\$36.3 million, compared to the negative US\$4.5 million reported in 1Q14, composed by:

Share in the Result of Associates (in millions of US\$)	1Q15	1Q14	Var%
<b>Yanacocha Contribution</b>	26.2	(24.5)	N.A.
<b>Cerro Verde Contribution</b>	8.0	15.7	-49%
<b>CDH Contribution</b>	0.0	(0.1)	-100%
<b>Coimolache Contribution</b>	2.1	4.8	-56%
<b>Other Minor Investments</b>	0.0	(0.4)	N.A.
<b>Total</b>	36.3	(4.5)	N.A.

### YANACOCHA

At Yanacocha (43.65% owned by Buenaventura), during 1Q15, gold production was 248,055 ounces, 20% higher than 1Q14 production (207,511 ounces). 2015 Gold production guidance for Yanacocha is 880k – 940k ounces.

Under IFRS, Yanacocha reported US\$60.1 million of net income (US\$2.5 million under US GAAP).

In 1Q15, CAS was US\$479/oz, a decrease of 56% when compared to US\$1,087/oz in 1Q14 due to lower stripping ratio in accordance with the mining plan.

Capital expenditures at Yanacocha were US\$15.2 million in 1Q15.

### CERRO VERDE

At Cerro Verde (19.58% owned by Buenaventura), during 1Q15 copper production was 48,623 MT (9,520 MT attributable to Buenaventura), a 20% decrease compared to 1Q14 (60,955 MT and 11,935 MT attributable to Buenaventura) due to a lower ore grade and recovery in copper concentrates.

During 1Q15, Cerro Verde reported net income of US\$40.7 million, 59% lower compared to US\$98.0 million in 1Q14. The decrease is primarily as result of a decrease in net sales of US\$89.7 million which is attributable to a 10% decrease in average realized copper price (US\$ 2.49 in 1Q15 vs US\$2.76 in 1Q14) and lower copper sales volumes.

Capital expenditures at Cerro Verde were US\$468.9 million in 1Q15 and US\$439.4 million in 2014.

Cerro Verde's plant expansion has an excess of 70% progress and completion expected by 4Q15. The total CAPEX for the project is US\$4.6 billion.

**COIMOLACHE (Tantahuatay operation)**

At Coimolache (40.10% owned by Buenaventura), attributable contribution to the net income in 1Q15 was US\$2.1 million (US\$4.8 million in 1Q14).

## Project Development and Exploration

**The Tambomayo Project (100% ownership)**

The Tambomayo's Environmental Impact Assessment (EIA) was approved in January 2015. Construction permits are expected to be ready in 2Q15 and 80% of the purchase orders have been placed. Tambomayo has 250k gold ounces in reserves and 335k gold ounces in resources. Additionally, Tambomayo has 9.4 million silver ounces in reserves and 5.9 million silver ounces in resources. The estimated annual production is 110k-120k gold ounces and 3.0 million silver ounces.

**The San Gabriel Project (100% ownership)**

Diamond drilling at the Pachacutec prospect and the beginning of construction of the San Gabriel ramp is expected to begin in May 2015. The Environmental Impact Assessment (EIA) of the project's construction is expected to be submitted to the authorities in 3Q15. San Gabriel has 2.5 million ounces of gold in resources. The estimated annual production is 180k-220k gold ounces.

\* \* \*

### 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\*, El Brocal, La Zanja and Coimolache and is developing the Tambomayo and San Gabriel projects.

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.

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](http://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 April 29th, 2015)		
	BVN Equity %	Operating Mines / Business
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
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
Procesadora Industrial Rio Seco S.A*	100.00	Rio Seco chemical plant
Consorcio Energético de Huancavelica S.A*	100.00	Energy – Huanza Hydroelectrical plant
Buenaventura Ingenieros S.A*	100.00	Engineering Consultant

(\*)Consolidates

(\*\*) Equity Accounting



## APPENDIX 2

<b>GOLD PRODUCTION</b>			
<b>Three Months Ended March 31</b>			
<b>Orcopampa</b>			
	<b>2015</b>	<b>2014</b>	<b>%</b>
Ore Milled DMT	108,415	103,227	<b>5%</b>
Ore Grade OZ/MT	0.47	0.44	<b>6%</b>
Recovery Rate %	96.5%	96.3%	<b>0%</b>
<b>Ounces Produced*</b>	<b>50,068</b>	<b>44,929</b>	<b>11%</b>

\* Includes ounces from retreatment of tailing dams

	<b>La Zanja</b>			<b>Tantahuatay</b>		
	<b>1Q15</b>	<b>1Q14</b>	<b>%</b>	<b>1Q15</b>	<b>1Q14</b>	<b>%</b>
<b>Ounces Produced</b>	30,455	35,937	<b>-15%</b>	30,207	32,633	<b>-7%</b>

<b>SILVER PRODUCTION</b>						
<b>Three Months Ended March 31</b>						
	<b>Uchucchacua</b>			<b>Colquijirca</b>		
	<b>2015</b>	<b>2014</b>	<b>%</b>	<b>2015</b>	<b>2014</b>	<b>%</b>
Ore Milled DMT	282,573	212,708	<b>33%</b>	764,815		<b>N.A.</b>
Ore Grade OZ/MT	14.89	14.56	<b>2%</b>	1.74		<b>N.A.</b>
Recovery Rate %	83.9%	76.5%	<b>10%</b>	62.5%		<b>N.A.</b>
<b>Ounces Produced</b>	<b>3,529,624</b>	<b>2,368,509</b>	<b>49%</b>	<b>829,503</b>		<b>N.A.</b>

<b>ZINC PRODUCTION</b>						
<b>Three Months Ended March 31</b>						
	<b>Uchucchacua</b>			<b>Colquijirca</b>		
	<b>2015</b>	<b>2014</b>	<b>%</b>	<b>2015</b>	<b>2014</b>	<b>%</b>
Ore Milled DMT	282,573	212,708	<b>33%</b>	764,815		<b>N.A.</b>
Ore Grade %	1.1%	1.1%	<b>-6%</b>	2.96%		<b>N.A.</b>
Recovery Rate %	53.5%	61.5%	<b>-13%</b>	61.9%		<b>N.A.</b>
<b>MT Produced</b>	<b>1,586</b>	<b>1,470</b>	<b>8%</b>	<b>14,020</b>		<b>N.A.</b>

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

	1Q15	1Q14	Var
Net Income	10,248	-10,372	N.A.
<b>Add / Subtract:</b>	<b>39,003</b>	<b>73,439</b>	<b>-47%</b>
Provision for income tax, net	10,427	7,322	42%
Share in associated companies by the equity method, net	-36,274	4,480	N.A.
Interest income	-644	-1,806	-64%
Interest expense	5,879	2,901	103%
Loss on currency exchange difference	2,318	522	344%
Long Term Compensation provision	102	1,925	-95%
Depreciation and Amortization	54,619	45,398	20%
Impairment of Long-Lived Assets	0	794	-
Workers' participation provision	472	966	-51%
Loss from discontinued operations	2,104	10,937	-81%
<b>EBITDA Buenaventura Direct Operations</b>	<b>49,251</b>	<b>63,067</b>	<b>-22%</b>
<b>EBITDA Yanacocha (43.65%)</b>	<b>68,371</b>	<b>2,581</b>	<b>2549%</b>
<b>EBITDA Cerro Verde (19.58%)</b>	<b>17,863</b>	<b>36,824</b>	<b>-51%</b>
<b>EBITDA Coimolache (40%)</b>	<b>7,418</b>	<b>11,033</b>	<b>-33%</b>
<b>EBITDA Buenaventura + All Associates</b>	<b>142,904</b>	<b>113,506</b>	<b>26%</b>

**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: 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.

Set forth below is a reconciliation of consolidated Cost of sales, excluding depreciation and amortization, to consolidated Cost applicable to sales:

	For the 3 months ended Mar 31	
	2015	2014
	(in thousands of US\$)	
Consolidated Cost of sales excluding depreciation and amortization	136,477	139,438
<b>Add:</b>		
Consolidated Exploration in units in operation	22,470	23,730
Consolidated Commercial deductions	36,527	36,663
Consolidated Selling expenses	4,190	3,992
<b>Consolidated Cost applicable to sales</b>	<b>199,664</b>	<b>203,823</b>

Set forth below is a reconciliation of Cost of sales, excluding depreciation and amortization (by mine and mineral) to consolidated Cost of sales:

	For the 3 months ended Mar 31	
	2015	2014
	(in thousands of US\$)	
<b>Cost of sales by mine and mineral</b>		
Julcani, Gold	11	-7
Julcani, Silver	4,449	4,817
Julcani, Lead	467	422
Julcani, Copper	62	60
Mallay, Silver	2,071	2,105
Mallay, Lead	1,166	1,477
Mallay, Zinc	1,652	1,421
Breapampa, Gold	4,244	9,321
Breapampa, Silver	616	719
Orcopampa, Gold	30,696	28,679
Orcopampa, Silver	950	775
Uchucchacua, Silver	25,074	28,552
Uchucchacua, Lead	1,326	1,866
Uchucchacua, Zinc	812	1,342
La Zanja, Gold	26,075	18,133
La Zanja, Silver	1,168	882
El Brocal, Gold	435	539
El Brocal, Silver	5,946	2,814
El Brocal, Lead	4,752	178
El Brocal, Zinc	10,427	16
El Brocal, Copper	8,218	24,598
Non Mining Units	5,859	10,731
<b>Consolidated Cost of sales, excluding depreciation and amortization</b>	<b>136,477</b>	<b>139,438</b>

Set forth below is a reconciliation of Exploration expenses in units in operation (by mine and mineral) to consolidated Exploration expenses in mining units:

	For the 3 months ended Mar 31	
	2015	2014
	(in thousands of US\$)	
<b>Exploration expenses in units in operation by mine and mineral</b>		
Julcani, Gold	5	-4
Julcani, Silver	2,175	2,484
Julcani, Lead	228	218
Julcani, Copper	30	31
Mallay, Silver	676	623
Mallay, Lead	381	437
Mallay, Zinc	540	420
Breapampa, Gold	61	121
Breapampa, Silver	9	9
Orcopampa, Gold	11,518	12,799
Orcopampa, Silver	356	346
Uchucchacua, Silver	5,968	5,598
Uchucchacua, Lead	316	366
Uchucchacua, Zinc	193	263
La Zanja, Gold	13	19
La Zanja, Silver	1	1
El Brocal, Gold	0	0
El Brocal, Silver	0	0
El Brocal, Lead	0	0
El Brocal, Zinc	0	0
El Brocal, Copper	0	0
Non Mining Units	0	0
<b>Consolidated Exploration expenses in units in operation</b>	<b>22,470</b>	<b>23,730</b>

Set forth below is a reconciliation of Commercial Deductions in units in operation (by mine and mineral) to consolidated Commercial deductions:

	For the 3 months ended Mar 31	
	2015	2014
<b><u>Commercial Deductions in units in operation by mine and mineral</u></b>	<b>(in thousands of US\$)</b>	
Julcani, Gold	2	-2
Julcani, Silver	1,328	1,616
Julcani, Lead	127	139
Julcani, Copper	18	23
Mallay, Silver	880	971
Mallay, Lead	506	662
Mallay, Zinc	858	924
Breapampa, Gold	39	25
Breapampa, Silver	2	0
Orcopampa, Gold	56	57
Orcopampa, Silver	0	0
Uchucchacua, Silver	7,963	7,083
Uchucchacua, Lead	426	477
Uchucchacua, Zinc	890	877
La Zanja, Gold	24	43
La Zanja, Silver	0	0
El Brocal, Gold	537	445
El Brocal, Silver	3,585	2,668
El Brocal, Lead	2,193	153
El Brocal, Zinc	5,805	94
El Brocal, Copper	11,287	20,407
Non Mining Units	0	0
<b>Consolidated Commercial deductions in units in operation</b>	<b>36,527</b>	<b>36,663</b>

Set forth below is a reconciliation of Selling expenses (by mine and mineral) to consolidated Selling expenses:

	For the 3 months ended Mar 31	
	2015	2014
<b><u>Selling expenses by mine and mineral</u></b>	<b>(in thousands of US\$)</b>	
Julcani, Gold	1	0
Julcani, Silver	239	221
Julcani, Lead	25	19
Julcani, Copper	3	3
Mallay, Silver	139	174
Mallay, Lead	78	122
Mallay, Zinc	111	117
Breapampa, Gold	33	108
Breapampa, Silver	5	8
Orcopampa, Gold	250	242
Orcopampa, Silver	8	7
Uchucchacua, Silver	812	670
Uchucchacua, Lead	43	44
Uchucchacua, Zinc	26	31
La Zanja, Gold	302	335
La Zanja, Silver	14	16
El Brocal, Gold	26	36
El Brocal, Silver	351	187
El Brocal, Lead	280	12
El Brocal, Zinc	615	1
El Brocal, Copper	485	1,632
Non Mining Units	347	9
<b>Consolidated Selling expenses</b>	<b>4,190</b>	<b>3,992</b>

	JULCANI											
	1Q 2015						1Q 2014					
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000)	11	4,449	467	-	62	4,989	-7	4,817	422	-	60	5,291
<b>Add:</b>												
Exploration Expenses (US\$000)	5	2,175	228	-	30	2,439	-4	2,484	218	-	31	2,728
Commercial Deductions (US\$000)	2	1,328	127	-	18	1,475	-2	1,616	139	-	23	1,776
Selling Expenses (US\$000)	1	239	25	-	3	268	-0	221	19	-	3	242
<b>Cost Applicable to Sales (US\$000)</b>	<b>19</b>	<b>8,191</b>	<b>847</b>	<b>-</b>	<b>114</b>	<b>9,171</b>	<b>-13</b>	<b>9,137</b>	<b>797</b>	<b>-</b>	<b>116</b>	<b>10,037</b>
<b>Divide:</b>												
Volume Sold	15	618,774	473	-	19	Not Applicable	-11	728,753	545	-	23	Not Applicable
<b>CAS</b>	<b>1,256</b>	<b>13.24</b>	<b>1,791</b>	<b>-</b>	<b>6,011</b>	<b>Not Applicable</b>	<b>-</b>	<b>12.54</b>	<b>1,463</b>	<b>-</b>	<b>5,127</b>	<b>Not Applicable</b>

	MALLAY											
	1Q 2015						1Q 2014					
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000)	-	2,071	1,166	1,652	-	4,889	-	2,105	1,477	1,421	-	5,003
<b>Add:</b>												
Exploration Expenses (US\$000)	-	676	381	540	-	1,597	-	623	437	420	-	1,481
Commercial Deductions (US\$000)	-	880	506	858	-	2,244	-	971	662	924	-	2,557
Selling Expenses (US\$000)	-	139	78	111	-	328	-	174	122	117	-	412
<b>Cost Applicable to Sales (US\$000)</b>	<b>-</b>	<b>3,766</b>	<b>2,131</b>	<b>3,161</b>	<b>-</b>	<b>9,058</b>	<b>-</b>	<b>3,873</b>	<b>2,698</b>	<b>2,882</b>	<b>-</b>	<b>9,453</b>
<b>Divide:</b>												
Volume Sold	-	261,818	1,457	1,636	-	Not Applicable	-	284,457	1,855	1,814	-	Not Applicable
<b>CAS</b>	<b>-</b>	<b>14.39</b>	<b>1,463</b>	<b>1,932</b>	<b>-</b>	<b>Not Applicable</b>	<b>-</b>	<b>13.62</b>	<b>1,455</b>	<b>1,589</b>	<b>-</b>	<b>Not Applicable</b>

	BREAPAMPA											
	1Q 2015						1Q 2014					
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000)	4,244	616	-	-	-	4,860	9,321	719	-	-	-	10,040
<b>Add:</b>												
Exploration Expenses (US\$000)	61	9	-	-	-	70	121	9	-	-	-	130
Commercial Deductions (US\$000)	39	2	-	-	-	42	25	-	-	-	-	25
Selling Expenses (US\$000)	33	5	-	-	-	37	108	8	-	-	-	116
<b>Cost Applicable to Sales (US\$000)</b>	<b>4,377</b>	<b>632</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,010</b>	<b>9,575</b>	<b>736</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,311</b>
<b>Divide:</b>												
Volume Sold	7,395	83,003	-	-	-	Not Applicable	22,413	114,816	-	-	-	Not Applicable
<b>CAS</b>	<b>592</b>	<b>7.62</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Not Applicable</b>	<b>427</b>	<b>6.41</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Not Applicable</b>

	ORCOPAMPA											
	1Q 2015						1Q 2014					
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000)	30,696	950	-	-	-	31,646	28,679	775	-	-	-	29,453
<b>Add:</b>												
Exploration Expenses (US\$000)	11,518	356	-	-	-	11,874	12,799	346	-	-	-	13,144
Commercial Deductions (US\$000)	56	0	-	-	-	56	57	-0	-	-	-	57
Selling Expenses (US\$000)	250	8	-	-	-	258	242	7	-	-	-	248
<b>Cost Applicable to Sales (US\$000)</b>	<b>42,520</b>	<b>1,314</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>43,834</b>	<b>41,776</b>	<b>1,127</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42,903</b>
<b>Divide:</b>												
Volume Sold	60,910	145,389	-	-	-	Not Applicable	50,232	90,175	-	-	-	Not Applicable
<b>CAS</b>	<b>698</b>	<b>9.04</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Not Applicable</b>	<b>832</b>	<b>12.49</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Not Applicable</b>

	UCHUCCHACUA											
	1Q 2015						1Q 2014					
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000)	-	25,074	1,326	812	-	27,212	-	28,552	1,866	1,342	-	31,759
<b>Add:</b>												
Exploration Expenses (US\$000)	-	5,968	316	193	-	6,476	-	5,598	366	263	-	6,227
Commercial Deductions (US\$000)	-	7,963	426	890	-	9,279	-	7,083	477	877	-	8,437
Selling Expenses (US\$000)	-	812	43	26	-	881	-	670	44	31	-	745
<b>Cost Applicable to Sales (US\$000)</b>	-	<b>39,817</b>	<b>2,111</b>	<b>1,921</b>	-	<b>43,849</b>	-	<b>41,903</b>	<b>2,752</b>	<b>2,513</b>	-	<b>47,168</b>
<b>Divide:</b>												
Volume Sold	-	2,754,699	1,463	714	-	Not Applicable	-	2,453,939	1,528	1,138	-	Not Applicable
<b>CAS</b>	-	<b>14.45</b>	<b>1,442</b>	<b>2,692</b>	-	<b>No Applicable</b>	-	<b>17.08</b>	<b>1,802</b>	<b>2,208</b>	-	<b>No Applicable</b>

	LA ZANJA											
	1Q 2015						1Q 2014					
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000)	26,075	1,168	-	-	-	27,243	18,133	882	-	-	-	19,015
<b>Add:</b>												
Exploration Expenses (US\$000)	13	1	-	-	-	13	19	1	-	-	-	20
Commercial Deductions (US\$000)	24	-	-	-	-	24	43	-	-	-	-	43
Selling Expenses (US\$000)	302	14	-	-	-	315	335	16	-	-	-	351
<b>Cost Applicable to Sales (US\$000)</b>	<b>26,413</b>	<b>1,182</b>	-	-	-	<b>27,596</b>	<b>18,530</b>	<b>899</b>	-	-	-	<b>19,429</b>
<b>Divide:</b>												
Volume Sold	32,081	107,924	-	-	-	Not Applicable	33,470	104,873	-	-	-	Not Applicable
<b>CAS</b>	<b>823</b>	<b>10.96</b>	-	-	-	<b>Not Applicable</b>	<b>554</b>	<b>8.58</b>	-	-	-	<b>Not Applicable</b>

	BROCAL											
	1Q 2015						1Q 2014					
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000)	435	5,946	4,752	10,427	8,218	29,778	539	2,814	178	16	24,598	28,146
<b>Add:</b>												
Exploration Expenses (US\$000)	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Deductions (US\$000)	537	3,585	2,193	5,805	11,287	23,408	445	2,668	153	94	20,407	23,769
Selling Expenses (US\$000)	26	351	280	615	485	1,756	36	187	12	1	1,632	1,867
<b>Cost Applicable to Sales (US\$000)</b>	<b>998</b>	<b>9,882</b>	<b>7,225</b>	<b>16,847</b>	<b>19,990</b>	<b>54,942</b>	<b>1,020</b>	<b>5,668</b>	<b>343</b>	<b>112</b>	<b>46,638</b>	<b>53,782</b>
<b>Divide:</b>												
Volume Sold	832	826,034	5,976	11,185	3,611	Not Applicable	1,135	378,221	154	-118	8,979	Not Applicable
<b>CAS</b>	<b>1,200</b>	<b>11.96</b>	<b>1,209</b>	<b>1,506</b>	<b>5,536</b>	<b>Not Applicable</b>	<b>899</b>	<b>14.99</b>	<b>2,230</b>	-	<b>5,194</b>	<b>Not Applicable</b>

	NON MINING COMPANIES											
	1Q 2015						1Q 2014					
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000)	-	-	-	-	-	5,859	-	-	-	-	-	10,731
<b>Add:</b>												
Selling Expenses (US\$000)	-	-	-	-	-	347	-	-	-	-	-	9
<b>Total (US\$000)</b>	-	-	-	-	-	<b>6,206</b>	-	-	-	-	-	<b>10,740</b>

	BUENAVENTURA CONSOLIDATED											
	1Q 2015						1Q 2014					
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000)	61,461	40,276	7,711	12,890	8,280	136,477	56,665	40,662	3,943	2,779	24,658	139,438
<b>Add:</b>												
Exploration Expenses (US\$000)	11,597	9,185	925	733	30	22,470	12,935	9,061	1,020	684	31	23,730
Commercial Deductions (US\$000)	658	13,758	3,252	7,553	11,306	36,527	569	12,339	1,430	1,895	20,430	36,663
Selling Expenses (US\$000)	611	1,566	426	752	488	4,190	720	1,282	197	150	1,634	3,992
<b>Cost Applicable to Sales (US\$000)</b>	<b>74,327</b>	<b>64,784</b>	<b>12,313</b>	<b>21,928</b>	<b>20,104</b>	<b>199,664</b>	<b>70,889</b>	<b>63,344</b>	<b>6,591</b>	<b>5,507</b>	<b>46,754</b>	<b>203,823</b>
<b>Divide:</b>												
Volume Sold	101,232	4,797,641	9,368	13,535	3,630	Not Applicable	107,238	4,155,234	4,081	2,834	9,001	Not Applicable
<b>CAS</b>	<b>734</b>	<b>13.50</b>	<b>1,314</b>	<b>1,620</b>	<b>5,538</b>	<b>Not Applicable</b>	<b>661</b>	<b>15.24</b>	<b>1,615</b>	<b>1,943</b>	<b>5,194</b>	<b>Not Applicable</b>

	COIMOLACHE											
	1Q 2015						1Q 2014					
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000)	12,477	949	-	-	-	13,426	11,962	760	-	-	-	12,722
<b>Add:</b>												
Exploration Expenses (US\$000)	3,624	276	-	-	-	3,900	1,117	71	-	-	-	1,188
Commercial Deductions (US\$000)	161	13	-	-	-	173	87	6	-	-	-	93
Selling Expenses (US\$000)	226	17	-	-	-	243	200	13	-	-	-	213
<b>Cost Applicable to Sales (US\$000)</b>	<b>16,487</b>	<b>1,255</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,742</b>	<b>13,366</b>	<b>849</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,215</b>
<b>Divide:</b>												
Volume Sold	30,722	169,400	-	-	-	Not Applicable	30,266	120,808	-	-	-	Not Applicable
<b>CAS</b>	<b>537</b>	<b>7.41</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Not Applicable</b>	<b>442</b>	<b>7.03</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Not Applicable</b>



## APPENDIX 5: ALL-IN SUSTAINING COST FOR 1Q15

	Buenaventura <sup>1</sup> 1Q15		La Zanja 1Q15		Tantahuatay 1Q15		Attributable Production <sup>2</sup> 1Q15	
Au Ounces Sold BVN	100,401							
Au Ounces bought from La Zanja	-32,081							
Au Ounces Sold Net	68,320		27,977		30,722		95,482	
Income Statement & Cash Flow	1Q15 US\$ 000' US\$/Oz Au		1Q15 US\$ 000' US\$/Oz Au		1Q15 US\$ 000' US\$/Oz Au		1Q15 US\$ 000' US\$/Oz Au	
Cost of Sales <sup>3</sup>	84,353	1,235	23,390	836	13,426	437	102,147	1,070
Exploration in Operating Units	22,457	329	5,710	204	3,900	127	27,050	283
Royalties	8,176	120	0	0	0	0	8,176	86
Comercial Deductions <sup>4</sup>	13,095	192	694	25	173	6	13,533	142
Selling Expenses	1,744	26	315	11	243	8	2,009	21
Administrative Expenses <sup>5</sup>	13,429	197	375	13	533	17	13,842	145
Other Expenses	0	0	2,112	75	4,624	151	2,975	31
Other Incomes	0	0	-3,786	-135	-1,444	-47	-2,588	-27
Administrative charges	0	0	1,584	57	445	15	1,019	11
Sustaining Capex <sup>6</sup>	5,411	79	4,130	148	6,373	207	10,157	106
By-product Credit	-68,922	-1,009	-1,387	-50	-2,889	-94	-70,816	-742
<b>All-in Sustaining Cost</b>	<b>79,743</b>	<b>1,167</b>	<b>33,137</b>	<b>1,184</b>	<b>25,385</b>	<b>826</b>	<b>107,503</b>	<b>1,126</b>

\*All-in Sustaining Cost does not include: Depreciation and Amortization, Stoppage of mining units, Exploration in non-operating areas.

### Notes:

1. Non-consolidated financial statements for Compañía De Minas Buenaventura S.A.A.
2. Considers 100% from Compañía De Minas Buenaventura S.A.A., 53.06% from La Zanja and 40.095% from Tantahuatay.
3. For Buenaventura does not consider purchase of concentrate from La Zanja.
4. For all metals produced.
5. For Buenaventura, does not consider management services charged to subsidiaries.
6. Sustaining Capex + Growth Capex equals Acquisitions of mining concessions, development costs, property, plant and equipment.

## APPENDIX 6:

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

As of March 31, 2015 and December 31, 2014

	2,015 US\$(000)	2,014 US\$(000)
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	134,940	78,512
Trade and other accounts receivable, net	262,703	281,604
Income tax credit	51,941	53,746
Prepaid expenses	15,801	16,954
Hedge derivative financial instruments	3,218	3,688
Embedded derivatives for concentrate sales, net	-	-
Inventory, net	145,579	150,284
<b>Total current assets</b>	<b>614,182</b>	<b>584,788</b>
Assets classified as held for sale	17,443	18,683
	<b>631,625</b>	<b>603,471</b>
<b>Non-current assets</b>		
Trade and other accounts receivable, net	27,786	26,651
Long-term inventory	30,100	34,088
Investment in associates	2,258,603	2,224,381
Mining concessions, development costs, property, plant and equipment, net	1,729,685	1,715,452
Investment properties, net	11,065	11,200
Deferred income tax asset	42,079	47,675
Intangible assets, net	4,538	4,592
Other assets, net	4,764	4,764
<b>Total non-current assets</b>	<b>4,108,620</b>	<b>4,068,803</b>
<b>Total assets</b>	<b>4,740,245</b>	<b>4,672,274</b>
<b>Liabilities and shareholders' equity</b>		
<b>Current liabilities</b>		
Overdrafts and bank loans	88,081	40,000
Trade and other accounts payable	225,204	254,000
Provisions	66,485	67,895
Current income tax payable	5,917	3,556
Hedge derivative financial instruments	-	-
Embedded derivatives for concentrate sales, net	2,416	9,072
Financial obligations	77,300	69,950
<b>Total current liabilities</b>	<b>465,403</b>	<b>444,473</b>
Liabilities directly associated with assets classified as held for sale	27,229	28,890
	<b>492,632</b>	<b>473,363</b>
<b>Non-current liabilities</b>		
Financial liability at fair value through profit or loss	23,026	23,026
Trade and other accounts payable	15,289	15,240
Provisions	108,574	63,571
Financial obligations	310,987	313,355
Deferred income tax liability	20,942	21,594
<b>Total non-current liabilities</b>	<b>478,818</b>	<b>436,786</b>
<b>Total liabilities</b>	<b>971,450</b>	<b>910,149</b>
<b>Shareholders' equity</b>		
Issued capital	750,497	750,497
Investment shares	1,396	1,396
Additional paid-in capital	219,055	219,055
Legal reserve	162,710	162,710
Other reserves	269	269
Retained earnings	2,345,742	2,328,423
Other equity reserves	1,590	1,755
	<b>3,481,259</b>	<b>3,464,105</b>
Non-controlling interest	287,536	298,020
<b>Total shareholders' equity</b>	<b>3,768,795</b>	<b>3,762,125</b>
<b>Total liabilities and shareholders' equity</b>	<b>4,740,245</b>	<b>4,672,274</b>

**Compañía de Minas Buenaventura S.A.A. and Subsidiaries**  
**Consolidated Statement of Income**  
 For the three-month periods ended March 31, 2015 and 2014

	<b>For the three-month periods ended March 31,</b>	
	<b>2,015</b>	<b>2,014</b>
	<b>US\$(000)</b>	<b>US\$(000)</b>
<b>Continued operations</b>		
<b>Operating income</b>		
Net sales	242,932	272,877
Royalty income	9,090	8,025
<b>Total operating income</b>	<u>252,022</u>	<u>280,902</u>
<b>Operating costs</b>		
Cost of sales, without considering depreciation and amortization	(136,477)	(139,438)
Exploration in operating units	(22,470)	(23,730)
Depreciation and amortization	(54,619)	(45,398)
Mining royalties	(8,525)	(7,353)
<b>Total operating costs</b>	<u>(222,091)</u>	<u>(215,919)</u>
<b>Gross profit</b>	<u>29,931</u>	<u>64,983</u>
<b>Operating expenses, net</b>		
Administrative expenses	(21,516)	(27,651)
Exploration in non-operating areas	(10,697)	(10,374)
Selling expenses	(4,190)	(3,992)
Other, net	530	(8,982)
<b>Total operating expenses, net</b>	<u>(35,873)</u>	<u>(50,999)</u>
<b>Operating profit (loss)</b>	<u>(5,942)</u>	<u>13,984</u>
<b>Other income (expenses), net</b>		
Net share in the results of associates under equity method	36,274	(4,480)
Financial income	644	1,806
Financial expenses	(5,879)	(2,901)
Net loss from currency exchange difference	(2,318)	(522)
<b>Total other income (expenses), net</b>	<u>28,721</u>	<u>(6,097)</u>
<b>Profit before income taxes and non-controlling interest</b>	22,779	7,887
Current income tax expense	(5,377)	(7,805)
Deferred income tax income (expense)	(5,050)	483
<b>Profit from continued operations</b>	<u>12,352</u>	<u>565</u>
<b>Discontinued operations</b>		
Loss from discontinued operations	(2,104)	(10,937)
<b>Net profit</b>	<u>10,248</u>	<u>(10,372)</u>
Attributable to:		
Owners of the parent	17,319	(16,112)
Non-controlling interest	(7,071)	5,740
	<u>10,248</u>	<u>(10,372)</u>
<b>Basic and diluted earnings per share attributable to the owners of the parent, stated in U.S. dollars</b>	<u>0.07</u>	<u>(0.06)</u>
<b>Weighted average number of shares outstanding (common and investment), in units</b>	<u>254,186,867</u>	<u>254,186,867</u>

**Compañía de Minas Buenaventura S.A.A. and Subsidiaries**  
**Consolidated Statement of Cash Flows**  
 For the three-month periods ended March 31, 2015 and 2014

	For the three-month periods ended March 31,	
	2,015 US\$(000)	2,014 US\$(000)
<b>Operating activities</b>		
Proceeds from sales	231,779	266,854
Value Added Tax (VAT) recovered	33,367	17,704
Royalties received	13,444	6,995
Dividends received	2,057	2,377
Interest received	942	2,125
Payments to suppliers and third-parties	(176,835)	(199,734)
Payments to employees	(45,328)	(55,620)
Payment of income tax	(4,141)	(5,411)
Payment of royalties	(6,198)	(7,453)
Payment of interest	(5,470)	(1,948)
<b>Net cash and cash equivalents provided by operating activities</b>	<b>43,617</b>	<b>25,889</b>
<b>Investing activities</b>		
Proceeds from settlement of financial assets at fair value through profit or loss	-	-
Proceeds from collections of loans to associates	-	9,032
Proceeds from sales of mining concessions, property, plant and equipment	134	23
Proceeds from settlement of investment in shares	-	-
Acquisitions of mining concessions, development costs, property, plant and equipment	(37,118)	(85,278)
Acquisitions of investment properties	-	-
Payment for purchase of investments	-	-
Associates loans granted	-	-
Contributions and investments in associates	-	(1,003)
<b>Net cash and cash equivalents used in investing activities</b>	<b>(36,984)</b>	<b>(77,226)</b>
<b>Financing activities</b>		
Increase of bank loans	88,081	-
Repayment of bank loans	(40,000)	-
Increase of financial obligations	10,000	74,659
Payment of financial obligations	(5,018)	(4,540)
Dividends paid	-	-
Dividends paid to non-controlling interest	(3,268)	(1,960)
Purchase of associates' shares	-	-
<b>Net cash and cash equivalents provided by (used in) financing activities</b>	<b>49,795</b>	<b>68,159</b>
Net increase (decrease) in cash and cash equivalents during the period	56,428	16,822
Cash and cash equivalents at the beginning of the period	78,512	61,898
<b>Cash and cash equivalents at period-end</b>	<b>134,940</b>	<b>78,720</b>

	<b>For the three-month periods ended March 31,</b>	
	<b>2,015 US\$(000)</b>	<b>2,014 US\$(000)</b>
<b>Reconciliation of net profit (loss) to cash and cash equivalents provided by operating activities</b>		
Net profit (loss) attributable to owners of the parent	17,319	(16,112)
<b>Plus (less):</b>		
Depreciation and amortization	54,619	45,398
Net profit (loss) attributable to non-controlling interest	(7,071)	5,740
Provision for employee bonus	8,175	11,897
Deferred income tax expense (income)	5,050	(483)
Provision for estimated fair value of embedded derivatives related to concentrate sales and adjustments on open liquidations	(6,656)	9,449
Reversal of provision for impairment of inventories	(1,252)	(3,042)
Accretion expense of provision for closure of mining units and exploration projects	275	1,443
Provision for stock appreciation rights	115	1,931
Provision for impairment of long-lived assets	-	794
Net loss from currency exchange difference	2,318	522
Net share in the results of associates under equity method	(36,274)	4,480
Loss (gain) on sales of mining concessions, property, plant and equipment	1,314	(23)
Others provisions	(4,732)	3,081
<b>Net changes in operating assets and liabilities</b>		
Decrease (increase) in operating assets		
Trade and other accounts receivable, net	20,694	1,464
Income tax credit	1,699	(5,594)
Inventory, net	27,801	20,189
Prepaid expenses	1,160	833
Increase (decrease) in operating liabilities		
Trade and other accounts payable	(34,645)	(42,740)
Provisions	(8,653)	(13,592)
Income tax payable	2,361	254
<b>Net cash and cash equivalents provided by operating activities</b>	<b>43,617</b>	<b>25,889</b>