

Lima, Peru, July 30, 2015 – **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 (2Q15) and six-month (6M15) periods, ended June 30, 2015. 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\$).

# Second Quarter 2015 Highlights:

- In 2Q15, EBITDA from direct operations was US\$32.9 million and adjusted EBITDA (including associated companies) was US\$92.4 million.
- Total attributable production (including associates) in 2Q15 was 186k gold ounces and 4.4 million silver ounces (compared to 191k gold ounces and 4.6 million silver ounces in 2Q14).
- At the Tambomayo project, construction permits were granted in June 2015. Production should begin in 3Q16 at 1,500 TPD (120K-150K gold ounces and 2.5-3.0 million silver ounces per year).
- At the San Gabriel (Chucapaca) project, construction of the ramp started in June 2015. The Environmental Impact Assessment (EIA) of the project's construction is expected to be submitted in 3Q15.
- During 2Q15, El Brocal average plant capacity reached 14K TPD level due to technical problems with the main mill's engine. Full production capacity level (18K TPD) will be reached in 4Q15.
- Cerro Verde's plant expansion to 360K TPD is in-line with schedule and budget (close to 90% complete). Completion of the plant is expected by late 2015, and will become the largest concentration facility in the world.

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

	2Q15	2Q14	Var%	6M15	6M14	Var%
Total Revenues	256.3	302.2	-15%	508.3	583.1	-13%
Operating Profit	-34.0	34.8	N.A.	-40.0	48.8	N.A.
EBITDA Direct Operations	32.9	85.4	-62%	82.0	147.6	-44%
Adjusted EBITDA (Inc Associates)	92.4	168.4	-45%	235.3	275.9	-15%
Net Income	-18.7	23.1	N.A.	-1.4	7.0	N.A.
EPS*	-0.06	0.12	N.A.	0.01	0.10	N.A.

(\*) as of June 30, 2015 Buenaventura had 254,186,867 outstanding shares.



Visit our website: http://www.buenaventura.com

Contacts in Lima: Carlos Galvez, Chief Financial Officer Tel: (511) 419-2540

Daniel Dominguez, Director of Treasury and Investor Relations Tel: (511) 419-2591 Email:

daniel.dominguez@buenaventura.pe

Contacts in New York:
Maria Barona / Rafael Borja
i-advize Corporate Communications
Tel: (212) 406-3691/3693
Email: buenaventura@i-advize.com

# **Operating Revenues**

During 2Q15, net sales were US\$248.9 million, a 16% decrease compared to the US\$294.8 million reported in 2Q14. This was mainly explained by the decrease in gold, silver and copper prices as well as lower gold and silver volume sold.

Royalty income was US\$7.4 million in 2Q15 in-line with the figure reported in 2Q14.

Operating Highlights	2Q15	2Q14	Var%	6M15	6M14	Var%
Net Sales (in millions of US\$)	248.9	294.8	-16%	491.8	567.7	-13%
Average Realized Gold Price (US\$/oz)*	1,185	1,273	-7%	1,204	1,292	-7%
Average Realized Gold Price (US\$/oz) inc. Affiliates	1,187	1,279	-7%	1,206	1,290	-7%
Average Realized Silver Price (US\$/oz)*	16.17	19.76	-18%	15.76	19.78	-20%
Average Realized Lead Price (US\$/MT)*	1,918	2,073	-7%	1,791	2,123	-16%
Average Realized Zinc Price (US\$/MT)*	2,145	2,093	3%	2,103	2,144	-2%
Average Realized Copper Price (US\$/MT)*	5,150	6,575	-22%	5,124	6,802	-25%

<sup>(\*)</sup> Buenaventura's Direct Operations

Volume Sold	2Q15	2Q14	Var%	6M15	6M14	Var%
Gold Oz Direct Operations	91,474	109,020	-16%	192,707	216,258	-11%
Gold Oz inc Associated Companies	192,274	205,117	-6%	413,359	414,301	0%
Silver Oz	4,785,933	4,949,060	-3%	9,583,574	9,104,294	5%
Lead MT	6,309	4,199	50%	15,678	8,281	89%
Zinc MT	13,364	2,947	354%	26,899	5,781	365%
Copper MT	8,831	10,186	-13%	12,462	19,187	-35%

For 6M15, net sales decreased 13%, from US\$567.7 million in 6M14 to US\$491.8 million in 6M15. Royalties increased 7%, from US\$15.4 million in 6M14 to US\$16.5 million in 6M15.

# **Production and Operating Costs**

In 2Q15, Buenaventura's gold equity production from direct operations decreased 15%, from 107,807 ounces in 2Q14 to 91,454 ounces in 2Q15 due to the decline in production at Breapampa mine. Gold production including associated companies was 185,705 ounces, 3% lower than the reported in the same period 2014. Silver equity production from direct operations decreased 7%, mainly due to lower production at Uchucchacua mine.

Equity Production	2Q15	2Q14	Var%	6M15	6M14	Var%
Gold Oz Direct Operations <sup>1</sup>	91,454	107,807	-15%	176,764	207,264	-15%
Gold Oz including Associated Companies	185,705	191,045	-3%	379,291	381,081	0%
Silver Oz Direct Operations <sup>1</sup>	4,303,569	4,647,397	-7%	9,783,518	8,620,363	13%
Silver Oz including Associated Companies	4,429,322	4,802,767	-8%	10,043,053	8,913,163	13%
Lead MT	5,652	4,413	28%	13,092	8,881	47%
Zinc MT	9,660	4,145	133%	21,005	8,065	160%
Copper MT Direct Operations <sup>1</sup>	5,263	5,998	-12%	7,453	11,357	-34%
Copper MT including Associated Companies	14,450	17,097	-15%	21,160	34,391	-38%

# Orcopampa's (100% owned by Buenaventura)

Production										
		2Q15	2Q14	Var %	6M15	6M14	Var %			
Gold	Oz	51,921	51,102	2%	101,989	96,031	6%			
Silver	Oz	133,401	86,328	55%	245,611	166,111	48%			

	Cost Applicable to Sales										
2Q15 2Q14 Var % 6M15 6M14 Var %											
Gold	US\$/Oz	695	756	-8%	697	795	-12%				

Gold production at Orcopampa increased 2% in 2Q15 (compared to 2Q14) due to higher ore grade (Appendix 2). Cost Applicable to Sales (CAS) in 2Q15 decreased 8% explained by lower diesel costs and improvements in energy consumption.

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

# Uchucchacua (100% owned by Buenaventura)

	Production											
		2Q15	2Q14	Var %	6M15	6M14	Var %					
Silver	Oz	2,497,189	2,997,602	-17%	6,026,362	5,366,112	12%					
Zinc	MT	1,212	1,575	-23%	2,798	3,045	-8%					
Lead	MT	1,470	1,717	-14%	3,529	3,405	4%					

<sup>&</sup>lt;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).

	Cost Applicable to Sales										
	2Q15 2Q14 Var % 6M15 6M14 Var %										
Silver	US\$/Oz	15.66	15.82	-1%	15.03	16.37	-8%				

Silver production in 2Q15 decreased 17% compared to 2Q14, due to the 29-day stoppage in May. Cost Applicable to Sales (CAS) in 2Q15 decreased 1% compared to 2Q14, mainly explained by a decrease in exploration expenses, as a result of less diamond drilling.

Revised silver production guidance for 2015 is 14.0 million – 14.5 million ounces.

# Mallay (100% owned by Buenaventura)

	Production											
		2Q15	2Q14	Var %	6M15	6M14	Var %					
Silver	Oz	297,777	302,118	-1%	605,031	599,298	1%					
Zinc	MT	2,141	2,570	-17%	4,320	5,020	-14%					
Lead	MT	1,776	1,904	-7%	3,428	3,716	-8%					

	Cost Applicable to Sales										
	2Q15 2Q14 Var % 6M15 6M14 Var %										
Silver	US\$/Oz	13.63	13.31	2%	13.97	13.48	4%				

Silver production in 2Q15 was in-line with the figure reported in 2Q14. Cost Applicable to Sales (CAS) in 2Q15 was 2% higher compared to 2Q14 due higher commercial deductions and an increase in exploration expenses.

Silver production guidance for 2015 is 1.1 million – 1.25 million ounces.

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

	Production										
		2Q15	2Q14	Var %	6M15	6M14	Var %				
Silver	Oz	786,628	763,529	3%	1,602,980	1,526,966	5%				

	Cost Applicable to Sales									
2Q15 2Q14 Var % 6M15 6M14 Var %										
Silver	US\$/Oz	12.29	13.55	-9%	12.62	13.04	-3%			

Silver production in 2Q15 increased 3% compared to 2Q14 production, due to higher ore treated despite the lower grade (Appendix 2). Cost Applicable to Sales (CAS) in 2Q15 was 9% lower than 2Q14, mainly explained by lower community relations expenses.

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

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

	Production									
		2Q15	2Q14	Var %	6M15	6M14	Var %			
Gold	Oz	37,254	36,685	2%	67,709	72,622	-7%			
Silver	Oz	67,817	138,674	-51%	163,125	234,060	-30%			

Cost Applicable to Sales									
2Q15 2Q14 Var % 6M15 6M14 Var %									
Gold	US\$/Oz	678	363	87%	747	423	77%		

Gold production in 2Q15 increased 2% compared to 2Q14. CAS in 2Q15 increased 87% mainly due to higher ore hauling costs explained by the longer distance between Pampa Verde pit and the leaching pad.

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

# Tantahuatay's (40.10% owned by Buenaventura)

Production									
		2Q15	2Q14	Var %	6M15	6M14	Var %		
Gold	Oz	32,139	35,171	-9%	62,346	67,804	-8%		
Silver	Oz	178,695	170,200	5%	338,959	292,516	16%		

Cost Applicable to Sales									
	2Q15 2Q14 Var % 6M15 6M14 Var %								
Gold	US\$/Oz	497	476	4%	575	461	25%		

Gold production in 2Q15 decreased 9% compared to the figure reported in 2Q14. CAS in 2Q15 increased 4% due to higher blasting supplies explained by an increase in the stripping ratio.

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

# El Brocal (54.07% owned by Buenaventura)

Production										
		2Q15	2Q14	Var %	6M15	6M14	Var %			
Copper	MT	9,580	10,977	-13%	13,450	20,769	-35%			
Zinc	MT	11,664	0	N.A.	25,683	0	N.A.			
Silver	Oz	768,385	498,440	54%	1,750,639	996,104	76%			

	Cost Applicable to Sales									
		2Q15	2Q14	Var %	6M15	6M14	Var %			
Copper	US\$/MT	5,297	4,463	19%	5,366	4,803	12%			
Zinc										

During 2Q15, El Brocal average plant capacity reached 14K TPD. Copper production decreased 13% compared to 2Q14 and silver production increased 54% compared to the figure reported in 2Q14.

In 2Q15, Zinc CAS was US\$1,659/MT. Copper CAS increased 19% compared to 2Q14, due to higher commercial deduction.

Zinc production guidance for 2015 is 60k – 70k MT. Copper production guidance for 2015 is 30k – 35k MT.

# **General and Administrative Expenses**

General and administrative expenses in 2Q15 were US\$18.8 million, 15% lower compared to the 2Q14 figure (US\$22.0 million) due to lower labor expenses, explained by a decrease in worker's profit sharing. For the six-month period 2015, the expense was US\$40.3 million (US\$49.7 million in 6M14).

# **Exploration in Non-Operating Areas**

Exploration in non-operating areas during 2Q15 was US\$9.7 million compared with the US\$14.8 million in 2Q14. During the period, Buenaventura's main exploration efforts were focused on the following projects: Tambomayo (US\$4.2 million) and La Zanja Underground (US\$1.6 million). For the six-month period 2015, the expense was US\$20.4 million (US\$25.2 million in 6M14).

## **Share in Associated Companies**

During 2Q15, Buenaventura's share in associated companies was US\$12.0 million, compared to US\$20.2 million reported in 2Q14, composed by:

Share in the Result of Associates (in millions of US\$)	2Q15	2Q14	Var%	6M15	6M14	Var%
Cerro Verde	-0.2	26.5	N.A	7.8	42.2	-82%
Coimolache (Tantahuatay mine)	3.9	6.1	-36%	6.0	10.9	-45%
Yanacocha	8.3	-12.9	N.A	34.5	-37.4	N.A
Other Small Investments	0.0	0.5	NA	0.0	0.0	NA
Total	12.0	20.2	-41%	48.2	15.7	207%

#### YANACOCHA

At Yanacocha (43.65% owned by Buenaventura), during 2Q15, gold production was 215,924 ounces of gold, 13% higher than 2Q14 production (190,695 ounces). For the six-month 2015 period, gold production was 463,979 ounces, 17% higher than 398,106 ounces in 6M14. Gold production guidance at Yanacocha for 2015 is 880k – 940k ounces.

In 2Q15, Yanacocha reported net income of US\$76.4 million compared to -US\$24.2 million reported in 2Q14. CAS in 2Q15 was US\$648/oz, 36% lower than the US\$1,005/oz reported in 2Q14 due to better stripping ratio (waste-ore ratio).

Capital expenditures at Yanacocha were US\$18.2 million in 2Q15, while for 6M15 was US\$33.4 million.

Yanacocha still has a strong pipeline of growth projects: Quecher Main (prefeasibility), Chaquicocha Sulphides and Yanacocha Verde (scoping) and Maqui Maqui (exploration).

#### **CERRO VERDE**

At Cerro Verde (19.58% owned by Buenaventura), during 2Q15 copper production was 46,920 MT (9,187 MT attributable to Buenaventura), a 17% decrease compared to 2Q14 (56,683 MT and 11,098 MT attributable to Buenaventura). For 6M15, copper production was 95,543 MT (18,707 MT attributable to Buenaventura).

During 2Q15, Cerro Verde reported net loss of US\$0.9 million compared to US\$138.3 million in 2Q14. This was mainly due to lower sales explained by the decline in copper price (US\$2.56/lb in

2Q15 vs US\$3.27/lb in 2Q14). For 6M15, net income was US\$39.8 million (compared to US\$236.4 million in 6M14).

Capital expenditures at Cerro Verde were US\$467.4 million in 2Q15, and US\$936.3 million in 6M15.

Cerro Verde's plant expansion was360K TPD, in-line with schedule and budget (close to 90% complete). As of June 30, 2015, total CAPEX of the expansion project was US\$3.9 billion (out of US\$4.6 billion budget). Completion of the plant is expected by late 2015, and will become the largest concentration facility in the world.

#### **COIMOLACHE (Tantahuatay operation)**

At Coimolache (40.10% owned by Buenaventura), attributable contribution to the net income in 2Q15 was US\$3.9 million (US\$6.1 million in 2Q14). For 6M15, the contribution was US\$6.0 million, compared to US\$10.9 million reported in 2014.

# **Project Development and Exploration**

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

Construction permits to treat 1,500 TPD were granted in May, 2015.

Production should begin in 3Q16 (120K-150K gold ounces and 2.5-3.0 million silver ounces per year) with a total CAPEX of US\$250 million.

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

The construction of the ramp started in June 2015. The Environmental Impact Assessment (EIA) of the project 's construction is expected to be submitted in 3Q15.

#### **Recent events**

At the Board of Directors meeting held July 30, 2015, the following resolutions were passed:

- Acceptance the resignation of Mr. Timothy Snider as a member of the Company's Board of Directors.
- 2. The nominating committee proposed and, consequently, the Board of Directors appointed Mr. John Marsden as a new member of the Board of Directors, effective August 1<sup>st</sup>, 2015. Mr. Marsden is a mineral technology engineer from the Royal School of Mines, Imperial College of London. With 33 years of broad international experience managing major, innovative copper, gold, silver, molybdenum & cobalt operations and projects in North and South America and Africa. Marsden has held various operations and technical management positions during eighteen years with Freeport-McMoRan Copper & Gold Inc. (formerly Phelps Dodge) and nine years with Consolidated Gold Fields plc.

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# **Company Description**

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

Buenaventura currently operates several mines in Peru (Orcopampa\*, Uchucchacua\*, Breapampa\*, Mallay\*, Julcani\*, Recuperada\*, 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 2014 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 Associates (as of June 30, 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						
Processadora 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						

<sup>(\*)</sup>Consolidates

<sup>(\*\*)</sup> Equity Accounting

# **APPENDIX 2**

		GOLD PRODUCTION					
		2Q15	2Q14	%	6M15	6M14	%
Mining Unit	Operating Results	Underground					
Orcopampa	Ore Milled DMT	114,421	115,857	-1%	222,836	219,084	2%
	Ore Grade OZ/MT	0.47	0.45	3%	0.47	0.45	4%
	Recovery Rate %	95.7%	97.3%	-2%	96.1%	96.8%	-1%
	Ounces Produced*	51,921	51,102	2%	101,989	96,031	6%
Mining Unit	Operating Results			Оре	en Pit		
La Zanja	Ounces Produced	37,254	36,685	2%	67,709	72,622	-7%
Tantahuatay	Ounces Produced	32,139	35,171	-9%	62,346	67,804	-8%

<sup>\*</sup> Includes ounces from retreatment of taling dams

			SI	LVER PR	ODUCTIO	N	
		2Q15	2Q14	%	6M15	6M14	%
Mining Unit	Operating Results			Under	ground		
Uchucchacua	Ore Milled DMT	209,949	244,992	-14%	492,522	457,700	8%
	Ore Grade OZ/MT	14.16	15.28	-7%	14.58	14.94	-2%
	Recovery Rate %	84.0%	80.0%	5%	83.9%	78.4%	7%
	Ounces Produced	2,497,189	2,997,602	-17%	6,026,362	5,366,112	12%
Julcani	Ore Milled DMT	44,306	41,137	8%	87,988	82,754	6%
	Ore Grade OZ/MT	18.67	19.50	-4%	19.14	19.38	-1%
	Recovery Rate %	95.1%	95.2%	0%	95.2%	95.2%	0%
	Ounces Produced	786,628	763,529	3%	1,602,980	1,526,966	5%
Mallay	Ore Milled DMT	36,615	37,080	-1%	73,424	72,247	2%
	Ore Grade OZ/MT	8.70	8.72	0%	8.70	8.88	-2%
	Recovery Rate %	93.9%	93.5%	0%	94.6%	93.4%	1%
	Ounces Produced	297,777	302,118	-1%	605,031	599,298	1%
Mining Unit	Operating Results	Open Pit					
Colquijirca	Ounces Produced	434,042	0	N.A.	1,263,545	0	N.A.

		ZINC PRODUCTION					
		2Q15	2Q14	%	6M15	6M14	%
Mining Unit	Operating Results			Under	ground		
Uchucchacua	Ore Milled DMT	209,949	244,992	-14%	492,522	457,700	8%
	Ore Grade %	1.08%	1.06%	2%	1.07%	1.09%	-2%
	Recovery Rate %	52.6%	60.5%	-13%	53.1%	61.0%	-13%
	MT Produced	1,212	1,575	-23%	2,798	3,045	-8%
Mallay	Ore Milled DMT	36,615	37,080	-1%	73,424	72,247	2%
·	Ore Grade %	6.89%	8.13%	-15%	6.63%	8.13%	-18%
	Recovery Rate %	84.9%	85.3%	0%	88.7%	85.5%	4%
	MT Produced	2,141	2,570	-17%	4,320	5,020	-14%
Mining Unit	Operating Results			Оре	n Pit		
Colquijirca	MT Produced	11,664	0	N.A.	25,683	0	N.A.

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

	2Q15	2Q14	6M15	6M14
Net Income	-31,490	32,574	-21,242	22,202
Add / Substract:	64,353	52,790	103,254	125,435
Provision for income tax, net	-61	10,493	10,366	17,815
Share in associated companies by the equity method, net	-11,966	-20,169	-48,240	-15,689
Interest income	-970	-1,841	-1,614	-3,647
Interest expense	8,273	3,256	14,152	6,157
Loss on currency exchange difference	1,262	245	3,580	767
Long Term Compensation provision	0	0	0	1,925
Depreciation and Amortization	63,189	49,691	117,808	95,089
Workers´ participation provision	-89	906	383	1,872
Impairment of long-term lived assets	3,803	0	3,803	0
Write-Down adjustment	0	0	0	0
Loss from discontinued operations	912	10,209	3,016	21,146
EBITDA Buenaventura Direct Operations	32,863	85,364	82,012	147,637
EBITDA Yanacocha (43.65%)	44,355	24,392	112,726	21,753
EBITDA Cerro Verde (19.58%)	6,448	46,001	24,311	82,826
EBITDA Coimolache (40.10%)	8,775	12,599	16,205	23,649
EBITDA Buenaventura + All Associates	92,441	168,356	235,254	275,864

#### 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, 2014 and 2015, 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, 2014 and 2015 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 mont	hs ended Jun 30	For the 6 month	is ended Jun 30
	2015	2014	2015	2014
		(in thousar	nds of US\$)	
Consolidated Cost of sales excluding depreciation and amortization  Add:	160,893	147,832	297,372	287,270
Consolidated Exploration in units in operation	22,630	27,425	45,100	51,155
Consolidated Commercial deductions	53,575	41,693	90,102	78,357
Consolidated Selling expenses	3,918	4,597	8,108	8,589
Consolidated Cost applicable to sales	241,016	221,547	440,682	425,371

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 mont	hs ended Jun 30	For the 6 month	s ended Jun 30
	2015	2014	2015	2014
Cost of sales by mine and mineral		(in thousar	nds of US\$)	
Julcani, Gold	23	0	34	-8
Julcani, Silver	8,208	5,639	12,681	10,453
Julcani, Lead	693	473	1,138	895
Julcani, Copper	88	11	147	73
Mallay, Silver	1,801	1,849	3,849	3,955
Mallay, Lead	1,361	1,329	2,546	2,806
Mallay, Zinc	1,695	1,566	3,352	2,987
Breapampa, Gold	2,940	8,854	7,185	18,174
Breapampa, Silver	470	539	1,086	1,259
Orcopampa, Gold	23,338	21,198	54,034	49,872
Orcopampa, Silver	873	618	1,823	1,398
Uchucchacua, Silver	25,029	34,038	50,174	62,624
Uchucchacua, Lead	1,583	1,770	2,901	3,621
Uchucchacua, Zinc	2,266	1,043	3,017	2,365
La Zanja, Gold	24,371	13,562	50,490	29,612
La Zanja, Silver	609	583	1,733	1,352
El Brocal, Gold	877	606	1,310	1,166
El Brocal, Silver	3,834	2,546	9,810	5,387
El Brocal, Lead	2,079	167	6,863	348
El Brocal, Zinc	9,607	-14	20,062	-1
El Brocal, Copper	20,750	20,228	28,880	44,780
Non Mining Units	28,398	31,227	34,257	44,154
Consolidated Cost of sales, excluding depreciation and amortization	160,893	147,832	297,372	287,270

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 mon	ths ended Jun 30	For the 6 monti	ns ended Jun 30
	2015	2014	2015	2014
Exploration expenses in units in operation by mine and		(in thousar	nds of US\$)	
<u>mineral</u>		•		
Julcani, Gold	12	0	17	-4
Julcani, Silver	4,184	2,553	6,370	5,038
Julcani, Lead	353	214	572	431
Julcani, Copper	45	5	74	35
Mallay, Silver	797	669	1,479	1,297
Mallay, Lead	602	481	978	920
Mallay, Zinc	750	566	1,288	979
Breapampa, Gold	10	201	71	321
Breapampa, Silver	2	12	11	22
Orcopampa, Gold	9,778	14,145	21,300	26,947
Orcopampa, Silver	366	412	718	755
Uchucchacua, Silver	4,957	7,491	10,909	13,086
Uchucchacua, Lead	313.4	390	631	757
Uchucchacua, Zinc	448.8	229	656	494
La Zanja, Gold	13	54	25	73
La Zanja, Silver	0	2	1	3
El Brocal, Gold	0	0	0	0
El Brocal, Silver	0	0	0	0
El Brocal, Lead	0	0	0	0
El Brocal, Zinc	0	0	0	0
El Brocal, Copper	0	0	0	0
Non Mining Units	0	0	0	0
Consolidated Exploration expenses in units in operation	22,630	27,425	45,100	51,155

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

	For the 3 month	s ended Jun 30	For the 6 months	s ended Jun 30
	2015	2014	2015	2014
Commercial Deductions in units in operation by mine and		(in thousa	ands of US\$)	
<u>mineral</u>		(iii tiiousa	ilius 01 033)	
Julcani, Gold	7	0	9	-2
Julcani, Silver	2,682	1,549	4,010	3,165
Julcani, Lead	225	130	352	268
Julcani, Copper	30	3	49	25
Mallay, Silver	920	797	1,799	1,768
Mallay, Lead	682	548	1,188	1,210
Mallay, Zinc	1,235	1,157	2,093	2,080
Breapampa, Gold	8	33	47	58
Breapampa, Silver	0	0	2	0
Orcopampa, Gold	64	72	120	129
Orcopampa, Silver	0	0	0	0
Uchucchacua, Silver	8,179	8,867	16,142	15,951
Uchucchacua, Lead	495	440	921	917
Uchucchacua, Zinc	2,237	790	3,127	1,667
La Zanja, Gold	39	113	63	156
La Zanja, Silver	0	5	0	5
El Brocal, Gold	1,098	709	1,635	1,156
El Brocal, Silver	3,361	3,078	6,946	5,746
El Brocal, Lead	1,078	216	3,271	369
El Brocal, Zinc	6,282	73	12,088	168
El Brocal, Copper	24,953	23,113	36,241	43,520
Non Mining Units	0	0	0	0
Consolidated Commercial deductions in units in operation	53,575	41,693	90,102	78,357

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

	For the 3 month	s ended Jun 30	For the 6 month	ns ended Jun 30
	2015	2014	2015	2014
Selling expenses by mine and mineral		(in thousan	ds of US\$)	
Julcani, Gold	1	0	2	0
Julcani, Silver	344	218	585	439
Julcani, Lead	29	18	52	38
Julcani, Copper	4	0	7	3
Mallay, Silver	133	168	272	342
Mallay, Lead	101	121	180	243
Mallay, Zinc	126	142	237	258
Breapampa, Gold	21	99	54	207
Breapampa, Silver	3	6	8	14
Orcopampa, Gold	192	214	442	455
Orcopampa, Silver	7	6	15	13
Uchucchacua, Silver	545	713	1,351	1,385
Uchucchacua, Lead	34	37	78	80
Uchucchacua, Zinc	49	22	81	52
La Zanja, Gold	353	320	654	655
La Zanja, Silver	9	14	22	30
El Brocal, Gold	37	63	65	97
El Brocal, Silver	160	263	485	448
El Brocal, Lead	87	17	340	29
El Brocal, Zinc	402	-1	993	0
El Brocal, Copper	869	2,090	1,429	3,724
Non Mining Units	411	69	758	78
Consolidated Selling expenses	3,918	4,597	8,108	8,589

						JUL	CANI						
				Q 2015						Q 2014			
Cost of Sales (without D&A) (US\$000)	GOLD (OZ) 23	SILVER (OZ) 8,208	LEAD (MT) 693	ZINC (MT)	COPPER (MT) 88	TOTAL 9,012	GOLD (OZ)	SILVER (OZ) 5,639	LEAD (MT) 473	ZINC (MT)	COPPER (MT)	TOTAL 6,122	Cost of Sales (without D&A)
Add:	23	8,208	693		88	9,012	-0	5,039	4/3	-	11	6,122	Add:
Exploration Expenses (US\$000)	12	4,184	353		45	4,594	-0	2,553	214		5	2,772	Exploration Expenses
Commercial Deductions (US\$000)	7	2,682	225		30	2,944	-0	1,549	130	-	3	1,681	Commercial Deduction
Selling Expenses (US\$000)	1	344	29		4	378	-0	218	18	-	0	237	Selling Expenses (US\$0
Cost Applicable to Sales (US\$000)	42	15,418	1,300	-	168	16,928	-0	9,959	835	-	20	10,812	Cost Applicable to Sales (US
Divide:													Divide:
Volume Sold CAS	49 872	1,254,805 12.29	926 1,403	-		Not Applicable Not Applicable	-1	734,963 13.55	592 1.411	-	6	Not Applicable Not Applicable	Volume Sold CAS
CAS	6/2	12.29	1,403	-	4,230	NOT Applicable	•	15.55	1,411	-	3,313	NOT Applicable	CAS
						MA	LLAY						
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	Q 2015 ZINC (MT)	COPPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)	2 LEAD (MT)	Q 2014 ZINC (MT)	COPPER (MT)	TOTAL	
Cost of Sales (without D&A) (US\$000)	- 4010	1,801	1,361	1,695	COPPER (MII)	4,858	GOLD (OZ) -	1,849	1,329	1,566	COPPER (IVII)	4,744	Cost of Sales (without D&A)
Add:		, , ,	,	,				, ,	,-	,			Add:
Exploration Expenses (US\$000)	-	797	602	750		2,148	-	669	481	566		1,716	Exploration Expenses
Commercial Deductions (US\$000)	-	920	682	1,235		2,837	-	797	548	1,157		2,502	Commercial Deduction
Selling Expenses (US\$000)	-	133	101	126		360	-	168	121	142		431	Selling Expenses (US\$0
Cost Applicable to Sales (US\$000)	-	3,651	2,746	3,806		10,203	-	3,483	2,478	3,431		9,392	Cost Applicable to Sales (US
Divide:		267.075	1.654	1.841		Non-Appellant 1	l	264 710	1.731	2.049		Non Accellant	Divide:
Volume Sold CAS		267,856 13.63	1,654	1,841 2.067		Not Applicable Not Applicable		261,718 13.31	1,731	2,049 1.675		Not Applicable Not Applicable	Volume Sold CAS
CAS	•	13.63	1,660	2,067	•	Not Applicable	•	15.51	1,431	1,6/5	•	Not Applicable	CAS
						BREAF	PAMPA						
				Q 2015						Q 2014			
		SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL		SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	
Cost of Sales (without D&A) (US\$000)	2,940	470	-	-	-	3,410	8,854	539	-	-	-	9,393	Cost of Sales (without D&A)
Add:	10	2					201	12					Add:
Exploration Expenses (US\$000) Commercial Deductions (US\$000)	10	2				12	201	12		-		213 33	Exploration Expenses ( Commercial Deduction
Selling Expenses (US\$000)	21	3				24	99	- 6				105	Selling Expenses (US\$0
Cost Applicable to Sales (US\$000)	2,979	475				3,453	9.186	557				9,744	Cost Applicable to Sales (US
Divide:	2,575	47.5				3,433	3,200	33,				3,,44	Divide:
Volume Sold	5,203	62,374				Not Applicable	21,611	87,297				Not Applicable	Volume Sold
CAS	573	7.61	-	-	-	Not Applicable	425	6.38	-	-		Not Applicable	CAS
						ORCOL	PAMPA						
			2	Q 2015		UNCO	AIVIFA		2	Q 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)	23,338	873	-	-	-	24,210	21,198	618	-	-	-	21,816	Cost of Sales (without D&A)
Add:													Add:
Exploration Expenses (US\$000)	9,778	366		-		10,144	14,145	412		-		14,558	Exploration Expenses
Commercial Deductions (US\$000)	64 192	- 7		-		64 199	72 214	- ,		-		72 220	Commercial Deduction Selling Expenses (US\$C
Selling Expenses (US\$000)  Cost Applicable to Sales (US\$000)	33,371	1,246			-	199 <b>34,617</b>	35,629	1.036			-	36,665	Cost Applicable to Sales (US)
Divide:	33,371	1,240	-	-	-	34,017	33,023	1,030	-	-	-	30,003	Divide:
Volume Sold	48,047	133,795				Not Applicable	47,156	89,913				Not Applicable	Volume Sold
CAS	695	9.31		-		Not Applicable	756	11.53			•	Not Applicable	CAS
				Q 2015		UCHUC	CHACUA		,	Q 2014			
	COLD (07)	SILVER (OZ)			CODDED (MIT)	TOTAL	GOLD (OZ)	SILVER (OZ)			COPPER (MT)	TOTAL	
					COPPER (MII)		GOLD (OZ)				COPPER (IVII)		
Cost of Sales (without D&A) (US\$000)  Add:	2	25,029	1,583	2,266	-	28,880		34,038	1,770	1,043		36,851	Cost of Sales (without D&A) Add:
Exploration Expenses (US\$000)	0.38	4,956.88	313.42	448.83		5,719.5		7,491	390	229		8,110	Exploration Expenses
Commercial Deductions (US\$000)	1	8,179	495	2,237		10,911	-	8,867	440	790		10,097	Commercial Deduction
Selling Expenses (US\$000)	0		34	49		629	-	713	37	22		772	Selling Expenses (US\$0
Cost Applicable to Sales (US\$000)	3	38,710	2,425	5,002	-	46,139		51,110	2,637	2,084	-	55,831	Cost Applicable to Sales (US
Divide:							l						Divide:
Volume Sold	3	2,472,030	1,273	1,701		Not Applicable	-	3,231,325	1,612	919		Not Applicable	Volume Sold
CAS	1.123	15.66	1.906	2.940		No Applicable		15.82	1.636	2.267		No Applicable	CAS

						JUL	LCANI						
			6	M 2015					6	M 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)	34	12,681	1,138		147	14,001	-8	10,453	895		73	11,413	
Add:													
Exploration Expenses (US\$000)	17	6,370	572		74	7,033	-4	5,038	431	-	35	5,500	
Commercial Deductions (US\$000)	9	4,010	352		49	4,420	-2	3,165	268		25	3,457	
Selling Expenses (US\$000)	2	585	52		7	645	-0	439	38	-	3	479	
Cost Applicable to Sales (US\$000)	62	23,645	2,114	-	277	26,098	-14	19,094	1,632	-	137	20,849	
Divide:													
Volume Sold	64	1,873,579	1,399		58	Not Applicable	-12	1,463,716	1,137		29	No Aplicable	
CAS	973	12.62	1,511		4,739	No Applicable		13.04	1,436		4,789	No Applicable	

						MA	LLAY					
			6	M 2015					6	M 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)		3,849	2,546	3,352	-	9,747		3,955	2,806	2,987	-	9,747
Add:												
Exploration Expenses (US\$000)	-	1,479	978	1,288	-	3,745	-	1,297	920	979	-	3,196
Commercial Deductions (US\$000)		1,799	1,188	2,093	-	5,080	-	1,768	1,210	2,080	-	5,059
Selling Expenses (US\$000)		272	180	237	-	688	-	342	243	258	-	843
Cost Applicable to Sales (US\$000)	-	7,398	4,892	6,970	-	19,261	-	7,362	5,179	6,305	-	18,845
Divide:												
Volume Sold		529,674	3,110	3,477	-	Not Applicable	-	546,175	3,586	3,863	-	Not Applicable
CAS		13.97	1,573	2,005		No Applicable		13.48	1,444	1,632		No Applicable

						BREAF	APAMPA						
			6	M 2015			6M 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)	7,185	1,086			-	8,270	18,174	1,259		-	-	19,433	
Add:													
Exploration Expenses (US\$000)	71	11	-		-	82	321	22	-		-	343	
Commercial Deductions (US\$000)	47	2				49	58	-			-	58	
Selling Expenses (US\$000)	54	8	-		-	62	207	14	-		-	221	
Cost Applicable to Sales (US\$000)	7,356	1,107	-		-	8,463	18,760	1,295	-	-	-	20,055	
Divide:													
Volume Sold	12,598	145,376			-	Not Applicable	44,024	202,113			-	Not Applicable	
CAS	584	7.61				No Applicable	426	6.41				No Applicable	

						ORCOF	PAMPA					
			6	M 2015					6	M 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)	54,034	1,823			-	55,856	49,872	1,398	-		-	51,269
Add:												
Exploration Expenses (US\$000)	21,300	718	-		-	22,018	26,947	755	-	-	-	27,702
Commercial Deductions (US\$000)	120	0				120	129	-0			-	129
Selling Expenses (US\$000)	442	15	-		-	457	455	13	-	-	-	468
Cost Applicable to Sales (US\$000)	75,895	2,556	-	-	-	78,451	77,403	2,165	-	-	-	79,568
Divide:												
Volume Sold	108,957	279,184			-	Not Applicable	97,388	180,087			-	Not Applicable
CAS	697	9.16	-	-		No Applicable	795	12.02		-		No Applicable

						UCHUO	JCCHACUA							
		6M 2015							6	M 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	50,174	2,901	3,017		56,092		62,624	3,621	2,365		68,610		
Add:														
Exploration Expenses (US\$000)	0	10,909	631	656	-	12,196	-	13,086	757	494	-	14,337		
Commercial Deductions (US\$000)	1	16,142	921	3,127	-	20,190	-	15,951	917	1,667	-	18,534		
Selling Expenses (US\$000)	0	1,351	78	81	-	1,510	-	1,385	80	52	-	1,517		
Cost Applicable to Sales (US\$000)	3	78,576	4,531	6,881	-	89,988	-	93,046	5,375	4,579	-	102,999		
Divide:														
Volume Sold	3	5,226,729	2,736	2,415	-	Not Applicable	-	5,685,264	3,140	2,057	-	Not Applicable		
CAS	1,101	15.03	1,656	2,850		No Applicable		16.37	1,712	2,226		No Applicable		

						LA Z	ANJA					
				Q 2015						2Q 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)	24,371	609		-		24,979	13,562	583				14,14
Add:												
Exploration Expenses (US\$000)	13	0			-	13	54	2			-	5
Commercial Deductions (US\$000)	39					39	113	5			-	11
Selling Expenses (US\$000)	353	9	-	-		362	320	14	-	-		33
Cost Applicable to Sales (US\$000)	24,776	618			-	25,393	14,049	604			-	14,65
Divide:												
Volume Sold	36,518	68,376				Not Applicable	38,694	112,355				Not Applicable
CAS	678	9.03				Not Applicable	363	5.38				Not Applicable
				Q 2015		BRC	OCAL			20 2014		
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZQ 2014 ZINC (MT)	COPPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000)	877	3,834	2.079	9,607	20,750	37.148	606 606	2.546	167	-14	20,228	23.53
	8//	3,834	2,079	9,607	20,750	37,148	606	2,546	167	-14	20,228	23,53
Add:												
Exploration Expenses (US\$000)		-			-						-	
Commercial Deductions (US\$000)	1,098	3,361	1,078	6,282	24,953	36,773	709	3,078	216	73	23,113	27,18
Selling Expenses (US\$000)	37	160	87	402	869	1,555	63	263	17	-1	2,090	2,43
Cost Applicable to Sales (US\$000)	2,012	7,356	3,245	16,292	46,571	75,476	1,377	5,888	400	58	45,431	53,15
Divide:												
Volume Sold	1,656	526,698	2,456	9,822	8,792	Not Applicable	1,560	431,490	264	-21	10,180	Not Applicable
CAS	1,215	13.97	1,321	1,659	5,297	Not Applicable	883	13.64	1,513		4,463	Not Applicabl
						NON MINING	3 COMPANI	ES				
				Q 2015 ZINC (MT)		TOTAL		SILVER (OZ)		2Q 2014		TOTAL
Cost of Sales (without D&A) (US\$000)	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (IVII)	COPPER (MT)	28,398	GOLD (OZ)	SILVER (UZ)	LEAD (MII)	ZINC (MT)	COPPER (MT)	31,22
		-				20,330						31,22
Add:												
Selling Expenses (US\$000)	-	-		-	-	411	-	-			-	6
Total (US\$000)	-	-	-	-	-	28,809		-	-	-	-	31,29
						BUENAVENTURA	v CONSOLIE	ATED				
			2	Q 2015		DOLINAVEITION	CONSOLIE	AILD		2Q 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)	51,551	40,824	5,716	13,569	20,838	160,895	44,219	45,813	3,739	2,595	20,239	147,83
Add:	1	.,	.,	.,	.,	,	'	.,	.,	,	.,	,
Exploration Expenses (US\$000)	9,813	10,306	1,268	1,199	45	22,630	14,400	11,140	1,084	796	5	27,42
Commercial Deductions (US\$000)	1,216	15,141	2,480	9,755	24,984	53,575	927	14,296	1,334	2,019	23,116	41,69
Selling Expenses (US\$000)	604	1,202		5,733	872	3,918	695		1,334		2,090	
	1		251				1	1,388		163		4,59
Cost Applicable to Sales (US\$000)	63,183	67,473	9,716	25,099	46,739	241,018	60,241	72,637	6,350	5,573	45,451	221,54
Divide:												
Volume Sold	91,474	4,785,933	6,309	13,364	8,831	Not Applicable	109,020	4,949,060	4,199	2,947	10,186	Not Applicable
CAS	691	14.10	1,540	1,878	5,292	Not Applicable	553	14.68	1,512	1,891	4,462	Not Applicable
						COIM	OLACHE					
			2	Q 2015						2Q 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)	12,873	963				13,836	14,684	1,010				15,69
Add:	1											
Exploration Expenses (US\$000)	1,752	131				1,883	2,374	163				2,53
Commercial Deductions (US\$000)	89	7				95	127	7				13
Selling Expenses (US\$000)	215	16				231	256	18	-			27
Cost Applicable to Sales (US\$000)	14,928	1,117		-		16,045	17,440	1,198				18,63
Divide:	14,528	1,11/				10,045	17,440	1,198				18,63
	20.021	462.465				Non-Appellant 1	20.007	467.22				New Appellance
Volume Sold	30,024	162,106		_		Not Applicable	36,607	167,321				Not Applicable
CAS	497	6.89				Not Applicable	476	7.16				Not Applicabl

						LAZ	ANJA					
			6	M 2015					6	M 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)	50,490	1,733				52,222	29,612	1,352				30,964
Add:												
Exploration Expenses (US\$000)	25	1		-	-	26	73	3	-		-	76
Commercial Deductions (US\$000)	63			-	-	63	156	5	-		-	161
Selling Expenses (US\$000)	654	22		-	-	677	655	30	-		-	685
Cost Applicable to Sales (US\$000)	51,233	1,756			-	52,989	30,496	1,390			-	31,886
Divide:												
Volume Sold	68,598	176,299				Not Applicable	72,164	217,228			-	Not Applicable
CAS	747	9.96				No Applicable	423	6.40				Not Applicable

						BRC	CAL					
			6	M 2015					6	M 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)	1,310	9,810	6,863	20,062	28,880	66,926	1,166	5,387	348	-1	44,780	51,679
Add:												
Exploration Expenses (US\$000)	-				-		-					
Commercial Deductions (US\$000)	1,635	6,946	3,271	12,088	36,241	60,180	1,156	5,746	369	168	43,520	50,959
Selling Expenses (US\$000)	65	485	340	993	1,429	3,311	97	448	29	-0	3,724	4,298
Cost Applicable to Sales (US\$000)	3,010	17,241	10,474	33,142	66,550	130,417	2,419	11,581	746	167	92,024	106,936
Divide:												
Volume Sold	2,488	1,352,732	8,432	21,007	12,403	Not Applicable	2,694	809,711	418	-139	19,159	Not Applicable
CAS	1,210	12.75	1,242	1,578	5,366	No Applicable	898	14.30	1,782		4,803	Not Applicable

						NON MINING	COMPANI	ES				
		6M 2015				6M 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)					-	34,257						44,154
Add:												
Selling Expenses (US\$000)	-				-	758						78
Total (US\$000)						35,015						44,232

						BUENAVENTUR	A CONSOLID	ATED				
			6	M 2015					6	M 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)	113,054	81,156	13,449	26,431	29,028	297,372	98,816	86,426	7,670	5,351	44,853	287,270
Add:												
Exploration Expenses (US\$000)	21,414	19,488	2,181	1,944	74	45,100	27,337	20,201	2,108	1,474	35	51,155
Commercial Deductions (US\$000)	1,874	28,899	5,732	17,308	36,289	90,102	1,498	26,635	2,764	3,915	43,545	78,357
Selling Expenses (US\$000)	1,216	2,738	650	1,310	1,436	8,108	1,414	2,670	389	311	3,727	8,589
Cost Applicable to Sales (US\$000)	137,559	132,280	22,011	46,993	66,827	440,683	129,064	135,933	12,931	11,050	92,161	425,371
Divide:												
Volume Sold	192,707	9,583,574	15,678	26,899	12,462	Not Applicable	216,258	9,104,294	8,281	5,781	19,187	Not Applicable
CAS	714	13.80	1,404	1.747	5.363	Not Applicable	597	14.93	1.562	1.911	4.803	Not Applicable

						COIM	DLACHE					
			6	M 2015					6	M 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)	25,349	1,913				27,262	26,646	1,769				28,415
Add:												
Exploration Expenses (US\$000)	8,853	668				9,521	3,493	232				3,725
Commercial Deductions (US\$000)	289	23				312	214	13				227
Selling Expenses (US\$000)	440	33				474	456	30				486
Cost Applicable to Sales (US\$000)	34,931	2,637				37,568	30,809	2,045				32,854
Divide:												
Volume Sold	60,746	331,507				Not Applicable	66,873	288,129				Not Applicable
CAS	575	7.95				No Applicable	461	7.10				Not Applicable

# **APPENDIX 5: ALL-IN SUSTAINING COST**

# **All-in Sustaining Cost for 2Q15**

A. O O. I.I. DVA	Buenav 2Q	15		Zanja ⊇15		huatay ≀15		Production <sup>2</sup>
Au Ounces Sold BVN Au Ounces bought from La Zanja		89,819 -36,518		00.054		00.004		00.070
Au Ounces Sold Net		53,301		39,651		30,024		86,378
	2Q	15	20	215	20	215	20	15
Income Statement & Cash Flow	US\$ 000'	US\$/Oz Au	US\$ 000'	US\$/Oz Au	US\$ 000'	US\$/Oz Au	US\$ 000'	US\$/Oz Au
Cost of Sales <sup>3</sup>	68,479	1,285	33,793	852	13,836	461	91,957	1,065
Exploration in Operating Units	22,617	424	2,600	66	1,883	63	24,751	287
Royalties	4,801	90	0	0	0	0	4,801	56
Comercial Deductions <sup>4</sup>	16,764	315	945	24	95	3	17,303	200
Selling Expenses	1,590	30	362	9	231	8	1,874	22
Administrative Expenses <sup>5</sup>	10,699	201	366	9	394	13	11,051	128
Other Expenses	0	0	4,518	114	1,862	62	3,144	36
Other Incomes	-1,602	-30	-5,549	-140	-2,155	-72	-5,410	-63
Other administrative charges	0	0	858	22	126	4	506	6
Sustaining Capex <sup>6</sup>	4,599	86	9,406	237	9,178	306	13,270	154
By-product Credit	-83,451	-1,566	-1,249	-32	-2,643	-88	-85,174	-986
All-in Sustaining Cost	44,495	835	46,048	1,161	22,808	760	78,073	904

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

- 1. Non-consolidated financial statements for Compañia De Minas Buenaventura S.A.A.
- 2. Considers 100% from Compañia 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. For La Zanja does not consider US\$ 3.8 MM Impairment.
- 6. Sustaining Capex + Growth Capex equals Acquisitions of mining concessions, development costs, property, plant and equipment.

# All-in Sustaining Cost for 2Q14

	Buenav 2Q			Zanja Q14		huatay Q14		Production <sup>2</sup>
Au Ounces Sold BVN		105,910						
Au Ounces bought from La Zanja		-37,145						
Au Ounces Sold Net		68,766		37,592		36,607		103,390
	2Q	14	20	Q14	20	Q14	20	14
Income Statement & Cash Flow	US\$ 000'	US\$/Oz Au	US\$ 000'	US\$/Oz Au	US\$ 000'	US\$/Oz Au	US\$ 000'	US\$/Oz Au
Cost of Sales <sup>3</sup>	92,837	1,350	20,457	544	15,694	429	109,984	1,064
Exploration in Operating Units	27,369	398	5,678	151	2,537	69	31,399	304
Royalties	5,214	76	0	0	0	0	5,214	50
Comercial Deductions <sup>4</sup>	14,386	209	921	25	134	4	14,928	144
Selling Expenses	1,780	26	333	9	274	. 7	2,067	20
Administrative Expenses <sup>5</sup>	13,506	196	2,717	72	494	. 13	15,146	146
Other Expenses	0	0	2,670	71	1,110	30	1,862	18
Other Incomes	-4,872	-71	-2,683	-71	-1,374	-38	-6,847	-66
Other administrative charges	0	0	399	11	148	4	271	3
Sustaining Capex <sup>6</sup>	8,403	122	4,482	119	3,618	99	12,231	118
By-product Credit	-101,617	-1,478	-2,532	-67	3,251	89	-101,657	-983
All-in Sustaining Cost	57,005	829	32,441	863	25,885	707	84,597	818

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

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- 2. Considers 100% from Compañia 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.

# **All-in Sustaining Cost for 1H15**

	Buenave 1H1	5		Zanja H15		huatay 115		Production <sup>2</sup>
Au Ounces Sold BVN		190,219						
Au Ounces bought from La Zanja		-68,598						
Au Ounces Sold Net		121,621		67,628		60,746		181,860
	1H1	5	11-	<del>1</del> 15	11-	<del>1</del> 15	1H	115
Income Statement & Cash Flow	US\$ 000' U	JS\$/Oz Au	US\$ 000'	US\$/Oz Au	US\$ 000'	US\$/Oz Au	US\$ 000'	US\$/Oz Au
Cost of Sales <sup>3</sup>	152,832	1,257	57,182	846	27,262	449	194,104	1,067
Exploration in Operating Units	45,074	371	8,310	123	9,521	157	53,300	293
Royalties	11,600	95	0	0	0	0	11,600	64
Comercial Deductions <sup>4</sup>	29,859	246	1,639	24	312	5	30,853	170
Selling Expenses	3,364	28	677	' 10	474	8	3,913	22
Administrative Expenses <sup>5</sup>	24,128	198	740	) 11	928	15	24,893	137
Other Expenses	0	0	6,630	98	2,748	45	4,620	25
Other Incomes	-3,018	-25	-9,335	-138	-3,599	-59	-9,414	-52
Other administrative charges	0	0	2,442	2 36	571	9	1,525	8
Sustaining Capex <sup>6</sup>	10,009	82	13,536	200	15,552	256	23,427	129
By-product Credit	-152,373	-1,253	-2,636	-39	-5,532	-91	-155,990	-858
All-in Sustaining Cost	121,474	999	79,185	1,171	48,236	794	182,830	1,005

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

- 1. Non-consolidated financial statements for Compañia De Minas Buenaventura S.A.A.
- 2. Considers 100% from Compañia 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. For La Zanja does not consider US\$ 3.8 MM Impairment.
- 6. Sustaining Capex + Growth Capex equals Acquisitions of mining concessions, development costs, property, plant and equipment.

# **All-in Sustaining Cost for 1H14**

	Buenav 1H	14		Zanja H14		huatay 114		Production <sup>2</sup>
Au Ounces Sold BVN		212,014						
Au Ources bought from La Zanja		-70,614		CO 500		00.070		005 400
Au Ounces Sold Net		141,399		69,589		66,873		205,136
	1H	14	11	<del>-</del> 114	11-	114	1H	114
Income Statement & Cash Flow	US\$ 000'	US\$/Oz Au	US\$ 000'	US\$/Oz Au	US\$ 000'	US\$/Oz Au	US\$ 000'	US\$/Oz Au
Cost of Sales <sup>3</sup>	181,429	1,283	38,849	558	28,415	425	213,435	1,040
Exploration in Operating Units	51,079	361	8,693	125	3,725	56	57,185	279
Royalties	10,812	76	0	0	0	0	10,812	53
Comercial Deductions <sup>4</sup>	27,237	193	1,880	27	227	3	28,325	138
Selling Expenses	3,554	25	685	10	486	7	4,112	20
Administrative Expenses <sup>5</sup>	29,983	212	3,085	5 44	1,183	18	32,094	156
Other Expenses	0	0	4,934	71	1,973	29	3,409	17
Other Incomes	7,161	51	-4,849	-70	-2,619	-39	3,538	17
Other administrative charges	0	0	878	3 13	218	3	553	3
Sustaining Capex <sup>6</sup>	19,740	140	6,713	96	5,811	87	25,632	125
By-product Credit	-189,242	-1,338	-4,605	-66	5,751	86	-189,380	-923
All-in Sustaining Cost	141,754	1,003	56,263	809	45,169	675	189,717	925

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

- 1. Non-consolidated financial statements for Compañia De Minas Buenaventura S.A.A.
- 2. Considers 100% from Compañia 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. For La Zanja does not consider US\$ 3.8 MM Impairment.
- 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 June 30, 2015 and December 31, 2014

Assets	2,015 US\$(000)	2,014 US\$(000)
Current assets Cash and cash equivalents	105 076	78,512
Trade and other accounts receivable, net	125,276 245,530	281,604
Income tax credit	53,926	53,746
Prepaid expenses	13,755	16,954
Hedge derivative financial instruments	3,623	3,688
Inventory, net	146,621	150,284
Total current assets	588,731	584,788
Assets classified as held for sale	16,789	18,683
	605,520	603,471
Non-current assets	24 402	20.054
Trade and other accounts receivable, net Long-term inventory	31,423 9,883	26,651 34,088
Investment in associates	2,269,603	2,224,381
Mining concessions, development costs, property, plant and equipment, net	1,713,497	1,715,452
Investment properties, net	10,934	11,200
Deferred income tax asset	40,465	47,675
Intangible assets, net	4,253	4,592
Other assets, net Total non-current assets	4,732 4,084,790	4,764 4,068,803
Total assets		
Total assets	4,690,310	4,672,274
Liabilities and shareholders' equity Current liabilities		
Overdrafts and bank loans	85,807	40,000
Trade and other accounts payable	231,003	254,000
Provisions	70,450	67,895
Current income tax payable	2,914	3,556
Hedge derivative financial instruments Embedded derivatives for concentrate sales, net	3,017 8,477	9,072
Financial obligations	46,142	69,950
Total current liabilities	447,810	444,473
Liabilities directly associated with assets classified as held for sale	22,850	28,890
Elabilitios allocaly accordated with accord of accilinat act field for care	470,660	473,363
Non-current liabilities		· ·
Financial liability at fair value through profit or loss	23,026	23,026
Trade and other accounts payable	15,103	15,240
Provisions	94,240	63,571
Financial obligations	338,077	313,355
Deferred income tax liability	16,570	21,594
Total non-current liabilities	487,016	436,786
Total liabilities	957,676	910,149
Shareholders' equity	750 407	750 407
Issued capital	750,497	750,497
Investment shares Additional paid-in capital	1,396 219,055	1,396 219,055
Legal reserve	162,710	162,710
Other reserves	269	269
Retained earnings	2,326,996	2,328,423
Other equity reserves	(567)	1,755
	3,460,356	3,464,105
Non-controlling interest	272,278	298,020
Total shareholders' equity	3,732,634	3,762,125
Total liabilities and shareholders' equity	4,690,310	4,672,274

# Compañía de Minas Buenaventura S.A.A. and Subsidiaries Consolidated Statement of Income

	ended J		ended J		
	2,015	2,014	2,015	2,014	
Out the second second	US\$(000)	US\$(000)	US\$(000)	US\$(000)	
Continued operations Operating income					
Net sales	248,908	294,813	491,840	567,690	
Royalty income	7,390	7,399	16,480	15,424	
Total operating income	256,298	302,212	508,320	583,114	
Total operating income	250,250	302,212	300,320	303,114	
Operating costs					
Cost of sales, without considering depreciation and amortization	(160,895)	(147,832)	(297,372)	(287,270)	
Exploration in operating units	(22,630)	(27,425)	(45,100)	(51,155)	
Depreciation and amortization	(63,189)	(49,691)	(117,808)	(95,089)	
Mining royalties	(6,552)	(7,088)	(15,077)	(14,441)	
Total operating costs	(253,266)	(232,036)	(475,357)	(447,955)	
Gross profit	3,032	70,176	32,963	135,159	
Operating expenses, net					
Administrative expenses	(18,831)	(22,033)	(40,347)	(49,684)	
Exploration in non-operating areas	(9,704)	(14,821)	(20,401)	(25,195)	
Selling expenses	(3,918)	(4,597)	(8,108)	(8,589)	
Impairment of long-lived assets	(3,803)	(0.004)	(3,803)	(40.000)	
Provision for contingencies	(58)	(3,381)	192	(10,888)	
Other, net	(758)	9,423	(478)	7,948	
Total operating expenses, net	(37,072)	(35,409)	(72,945)	(86,408)	
Operating profit (loss)	(34,040)	34,767	(39,982)	48,751	
Other income, net					
Net share in the results of associates under equity method	11,966	20.169	48.240	15,689	
Financial income	970	1.841	1,614	3,647	
Financial expenses	(8,273)	(3,256)	(14,152)	(6,157)	
Net loss from currency exchange difference	(1,262)	(245)	(3,580)	(767)	
Total other income, net	3,401	18,509	32,122	12,412	
Profit (loss) before income taxes and non-controlling interest	(30,639)	53,276	(7,860)	61,163	
Tronk (1033) before income taxes and non-controlling interest	(50,055)	33,210	(7,000)	01,103	
Current income tax expense	(2,006)	(6,939)	(7,383)	(14,744)	
Deferred income tax income (expense)	2,067	(3,554)	(2,983)	(3,071)	
,		, ,	, ,	, ,	
Profit (loss) from continued operations	(30,578)	42,783	(18,226)	43,348	
Discontinued operations					
Loss from discontinued operations	(912)	(10,209)	(3,016)	(21,146)	
Net profit (loss)	(31,490)	32,574	(21,242)	22,202	
	(01,100)		(= : ,= :=)		
Attributable to:					
Owners of the parent	(18,746)	23,088	(1,427)	6,976	
Non-controlling interest	(12,744)	9,486	(19,815)	15,226	
	(31,490)	32,574	(21,242)	22,202	
Basic and diluted earnings per share attributable					
to the owners of the parent, stated in U.S. dollars	(0.07)	0.09	(0.01)	0.03	
Weighted average number of shares outstanding					
(common and investment), in units	254,186,867	254,186,867	254,186,867	254,186,867	

# Compañía de Minas Buenaventura S.A.A. and Subsidiaries Consolidated Statement of Cash Flows

	For the three-r		For the six-month	
	ended Ju 2,015 US\$(000)	2,014 US\$(000)	2,015 US\$(000)	2,014 US\$(000)
Operating activities	334(333)	334(333)	000(000)	000(000)
Proceeds from sales	250,675	266,880	482,454	533,734
Value Added Tax (VAT) recovered Royalties received	19,506	21,981	52,873 22,841	39,685 15,424
Dividends received	9,397 902	8,429 2,065	2,959	4,442
Interest received	855	1,704	1,797	3,829
Payments to suppliers and third-parties	(183,029)	(188,407)	(361,783)	(388,141)
Payments to employees	(41,700)	(51,341)	(87,028)	(106,961)
Payment of income tax	(7,121)	(12,533)	(11,262)	(17,944)
Payment of royalties	(5,684)	(3,513)	(11,882)	(10,966)
Payment of interest	(4,129)	(3,505)	(9,599)	(5,453)
Net cash and cash equivalents provided by operating activities	39,672	41,760	81,370	67,649
Investing activities Proceeds from collections of loans	-	1,426	-	10,458
Proceeds from sales of mining concessions, property, plant and equipment	1,886	67	2,020	90
Proceeds from settlement of investment in shares	-	80	-	80
Acquisitions of mining concessions, development costs, property, plant and equipment Acquisitions of investment properties	(44,514) -	(60,383)	(81,632)	(133,956) (11,705)
Loans granted Contributions and investments in associates	-	(157) (472)	-	(157) (1,475)
Net cash and cash equivalents used in investing activities	(42,628)	(59,439)	(79,612)	(136,665)
Financing activities	(12,020)	(00,100)	(10,012)	(100,000)
Increase of bank loans		2,321	90,000	2,321
Increase of financial obligations	-	108,780	10,000	183,439
Repayment of bank loans	-	-	(40,000)	-
Payment of financial obligations	(4,068)	(29,053)	(9,086)	(33,593)
Dividends paid Dividends paid to non-controlling interest	(2,640)	(2,797) (2,240)	(5,908)	(2,797) (4,200)
Net cash and cash equivalents provided by (used in) financing activities	(6,708)	77,011	45,006	145,170
Net increase (decrease) in cash and cash equivalents during the period	(9,664)	59.332	46,764	76.154
Cash and cash equivalents at the beginning of the period	134,940	78,720	78,512	61,898
Cash and cash equivalents at period-end	125,276	138,052	125,276	138,052
	For the three-r ended Ju		For the six-monti	
Reconciliation of net profit (loss) to cash and cash equivalents provided by operating activities	ended Ju 2,015	ne 30, 2,014	June 2,015	30, 2,014
	ended Ju 2,015	ne 30, 2,014	June 2,015	30, 2,014
activities  Net profit (loss) attributable to owners of the parent  Plus (less):	ended Ju 2,015 US\$(000)	2,014 US\$(000) 23,088	June 2,015 US\$(000)	30, 2,014 US\$(000) 6,976
activities  Net profit (loss) attributable to owners of the parent  Plus (less): Depreciation and amortization	ended Ju 2,015 US\$(000) (18,746) 63,189	2,014 US\$(000) 23,088	June 2,015 US\$(000) (1,427)	30, 2,014 US\$(000) 6,976
activities  Net profit (loss) attributable to owners of the parent  Plus (less): Depreciation and amortization Net profit (loss) attributable to non-controlling interest	ended Ju 2,015 US\$(000) (18,746) 63,189 (12,744)	2,014 US\$(000) 23,088 50,669 9,486	June 2,015 US\$(000)	30, 2,014 US\$(000) 6,976 96,067 15,226
activities  Net profit (loss) attributable to owners of the parent  Plus (less): Depreciation and amortization Net profit (loss) attributable to non-controlling interest Provision for employee bonus	2,015 US\$(000) (18,746) 63,189 (12,744) (8,175)	2,014 US\$(000) 23,088 50,669 9,486 (11,897)	June 2,015 US\$(000)  (1,427)  117,808 (19,815)	2,014 US\$(000) 6,976 96,067 15,226
activities  Net profit (loss) attributable to owners of the parent  Plus (less): Depreciation and amortization Net profit (loss) attributable to non-controlling interest Provision for employee bonus Deferred income tax expense (income)	ended Ju 2,015 US\$(000) (18,746) 63,189 (12,744)	2,014 US\$(000) 23,088 50,669 9,486	June 2,015 US\$(000) (1,427)	30, 2,014 US\$(000) 6,976 96,067 15,226
activities  Net profit (loss) attributable to owners of the parent  Plus (less): Depreciation and amortization Net profit (loss) attributable to non-controlling interest Provision for employee bonus Deferred income tax expense (income) Provision for estimated fair value of embedded derivatives related to concentrate	ended Ju 2,015 US\$(000) (18,746) 63,189 (12,744) (8,175) (2,067)	2,014 US\$(000) 23,088 50,669 9,486 (11,897) 3,554	June 2,015 US\$(000)  (1,427)  117,808 (19,815) - 2,983	2,014 US\$(000) 6,976 96,067 15,226 - 3,071
activities  Net profit (loss) attributable to owners of the parent  Plus (less): Depreciation and amortization Net profit (loss) attributable to non-controlling interest Provision for employee bonus Deferred income tax expense (income)	2,015 US\$(000) (18,746) 63,189 (12,744) (8,175)	2,014 US\$(000) 23,088 50,669 9,486 (11,897)	June 2,015 US\$(000)  (1,427)  117,808 (19,815)	2,014 US\$(000) 6,976 96,067 15,226
activities  Net profit (loss) attributable to owners of the parent  Plus (less): Depreciation and amortization Net profit (loss) attributable to non-controlling interest Provision for employee bonus Deferred income tax expense (income) Provision for estimated fair value of embedded derivatives related to concentrate sales and adjustments on open liquidations Provision for impairment of inventories Accretion expense of provision for closure of mining units and exploration projects	2,015 US\$(000) (18,746) 63,189 (12,744) (8,175) (2,067) 6,061	2,014 US\$(000) 23,088 50,669 9,486 (11,897) 3,554 (13,549)	June 2,015 US\$(000)  (1,427)  117,808 (19,815) - 2,983 (595)	30, 2,014 US\$(000) 6,976 96,067 15,226 - 3,071 (4,100)
activities  Net profit (loss) attributable to owners of the parent  Plus (less):  Depreciation and amortization Net profit (loss) attributable to non-controlling interest Provision for employee bonus Deferred income tax expense (income) Provision for estimated fair value of embedded derivatives related to concentrate sales and adjustments on open liquidations Provision for impairment of inventories Accretion expense of provision for closure of mining units and exploration projects Provision for stock appreciation rights	2,015 US\$(000) (18,746) 63,189 (12,744) (8,175) (2,067) 6,061 6,034	2,014 US\$(000) 23,088 50,669 9,486 (11,897) 3,554 (13,549) 2,207 (221)	June 2,015 US\$(000)  (1,427)  117,808 (19,815) - 2,983 (595) 4,782	30, 2,014 US\$(000) 6,976 96,067 15,226 - 3,071 (4,100) (835)
activities  Net profit (loss) attributable to owners of the parent  Plus (less): Depreciation and amortization Net profit (loss) attributable to non-controlling interest Provision for employee bonus Deferred income tax expense (income) Provision for estimated fair value of embedded derivatives related to concentrate sales and adjustments on open liquidations Provision for impairment of inventories Accretion expense of provision for closure of mining units and exploration projects Provision for stock appreciation rights Provision for impairment of long-lived assets	2,015 US\$(000) (18,746) 63,189 (12,744) (8,175) (2,067) 6,061 6,034 2,560 20 3,803	2,014 US\$(000) 23,088 50,669 9,486 (11,897) 3,554 (13,549) 2,207 (221)	2,015 US\$(000) (1,427) 117,808 (19,815) - 2,983 (595) 4,782 2,835 135 3,803	30, 2,014 US\$(000) 6,976 96,067 15,226 - 3,071 (4,100) (835) 1,222 1,931 794
activities  Net profit (loss) attributable to owners of the parent  Plus (less): Depreciation and amortization Net profit (loss) attributable to non-controlling interest Provision for employee bonus Deferred income tax expense (income) Provision for estimated fair value of embedded derivatives related to concentrate sales and adjustments on open liquidations Provision for impairment of inventories Accretion expense of provision for closure of mining units and exploration projects Provision for stock appreciation rights Provision for impairment of long-lived assets Net loss from currency exchange difference	ended Ju 2,015 US\$(000) (18,746) 63,189 (12,744) (8,175) (2,067) 6,061 6,034 2,560 20 3,803 1,186	2,014 US\$(000) 23,088 50,669 9,486 (11,897) 3,554 (13,549) 2,207 (221)	2,015 US\$(000) (1,427) 117,808 (19,815) - 2,983 (595) 4,782 2,835 135 3,803 3,504	30, 2,014 US\$(000) 6,976 96,067 15,226 - 3,071 (4,100) (835) 1,222 1,931 794 764
activities  Net profit (loss) attributable to owners of the parent  Plus (less):  Depreciation and amortization Net profit (loss) attributable to non-controlling interest Provision for employee bonus  Deferred income tax expense (income) Provision for estimated fair value of embedded derivatives related to concentrate sales and adjustments on open liquidations Provision for impairment of inventories Accretion expense of provision for closure of mining units and exploration projects Provision for impairment of long-lived assets Net loss from currency exchange difference Net share in the results of associates under equity method	ended Ju 2,015 US\$(000) (18,746) 63,189 (12,744) (8,175) (2,067) 6,061 6,034 2,560 20 3,803 1,186 (11,966)	2,014 US\$(000) 23,088 50,669 9,486 (11,897) 3,554 (13,549) 2,207 (221) - - 242 (20,169)	2,015 US\$(000) (1,427) 117,808 (19,815) - 2,983 (595) 4,782 2,835 135 3,803 3,504 (48,240)	30, 2,014 US\$(000) 6,976 96,067 15,226 - 3,071 (4,100) (835) 1,222 1,931 794 (15,689)
activities  Net profit (loss) attributable to owners of the parent  Plus (less): Depreciation and amortization Net profit (loss) attributable to non-controlling interest Provision for employee bonus Deferred income tax expense (income) Provision for estimated fair value of embedded derivatives related to concentrate sales and adjustments on open liquidations Provision for impairment of inventories Accretion expense of provision for closure of mining units and exploration projects Provision for stock appreciation rights Provision for impairment of long-lived assets Net loss from currency exchange difference Net share in the results of associates under equity method Loss (gain) on sales of mining concessions, property, plant and equipment	ended Ju 2,015 US\$(000) (18,746) 63,189 (12,744) (8,175) (2,067) 6,061 6,034 2,560 20 3,803 1,186 (11,966) 1,639	2,014 US\$(000) 23,088 50,669 9,486 (11,897) 3,554 (13,549) 2,207 (221)	2,015 US\$(000) (1,427) 117,808 (19,815) - 2,983 (595) 4,782 2,835 135 3,803 3,504 (48,240) 2,953	30, 2,014 US\$(000) 6,976 96,067 15,226 - 3,071 (4,100) (835) 1,222 1,931 794 764
activities  Net profit (loss) attributable to owners of the parent  Plus (less): Depreciation and amortization Net profit (loss) attributable to non-controlling interest Provision for employee bonus Deferred income tax expense (income) Provision for estimated fair value of embedded derivatives related to concentrate sales and adjustments on open liquidations Provision for impairment of inventories Accretion expense of provision for closure of mining units and exploration projects Provision for stock appreciation rights Provision for impairment of long-lived assets Net loss from currency exchange difference Net share in the results of associates under equity method Loss (gain) on sales of mining concessions, property, plant and equipment Provision for interest payable	ended Ju 2,015 US\$(000) (18,746) 63,189 (12,744) (8,175) (2,067) 6,061 6,034 2,560 20 3,803 1,186 (11,966) 1,639 2,227	2,014 US\$(000) 23,088 50,669 9,486 (11,897) 3,554 (13,549) 2,207 (221) - - 242 (20,169) (41)	2,015 US\$(000) (1,427) 117,808 (19,815) - - 2,983 (595) 4,782 2,835 135 3,803 3,504 (48,240) 2,963 2,742	30, 2,014 US\$(000) 6,976 96,067 15,226 - 3,071 (4,100) (835) 1,222 1,931 794 764 (15,689) (64)
activities  Net profit (loss) attributable to owners of the parent  Plus (less): Depreciation and amortization Net profit (loss) attributable to non-controlling interest Provision for employee bonus Deferred income tax expense (income) Provision for estimated fair value of embedded derivatives related to concentrate sales and adjustments on open liquidations Provision for impairment of inventories Accretion expense of provision for closure of mining units and exploration projects Provision for stock appreciation rights Provision for impairment of long-lived assets Net loss from currency exchange difference Net share in the results of associates under equity method Loss (gain) on sales of mining concessions, property, plant and equipment	ended Ju 2,015 US\$(000) (18,746) 63,189 (12,744) (8,175) (2,067) 6,061 6,034 2,560 20 3,803 1,186 (11,966) 1,639	2,014 US\$(000) 23,088 50,669 9,486 (11,897) 3,554 (13,549) 2,207 (221) - - 242 (20,169)	2,015 US\$(000) (1,427) 117,808 (19,815) - 2,983 (595) 4,782 2,835 135 3,803 3,504 (48,240) 2,953	30, 2,014 US\$(000) 6,976 96,067 15,226 - 3,071 (4,100) (835) 1,222 1,931 794 (15,689)
activities  Net profit (loss) attributable to owners of the parent  Plus (less):  Depreciation and amortization Net profit (loss) attributable to non-controlling interest Provision for employee bonus  Deferred income tax expense (income) Provision for estimated fair value of embedded derivatives related to concentrate sales and adjustments on open liquidations Provision for impairment of inventories Accretion expense of provision for closure of mining units and exploration projects Provision for stock appreciation rights Provision for impairment of long-lived assets Net loss from currency exchange difference Net share in the results of associates under equity method Loss (gain) on sales of mining concessions, property, plant and equipment Provision for interest payable Allowance for doubtful accounts	ended Ju 2,015 US\$(000) (18,746) 63,189 (12,744) (8,175) (2,067) 6,061 6,034 2,560 20 3,803 1,186 (11,966) 1,639 2,227 846	2,014 US\$(000) 23,088 50,669 9,486 (11,897) 3,554 (13,549) 2,207 (221) - - 242 (20,169) (41) - (204)	2,015 US\$(000) (1,427) 117,808 (19,815) - 2,983 (595) 4,782 2,835 135 3,803 3,504 (48,240) 2,953 2,742 847	30, 2,014 US\$(000) 6,976 96,067 15,226 - 3,071 (4,100) (835) 1,222 1,931 794 764 (15,689) (64) -
activities  Net profit (loss) attributable to owners of the parent  Plus (less):  Depreciation and amortization Net profit (loss) attributable to non-controlling interest Provision for employee bonus Deferred income tax expense (income) Provision for estimated fair value of embedded derivatives related to concentrate sales and adjustments on open liquidations Provision for impairment of inventories Accretion expense of provision for closure of mining units and exploration projects Provision for stock appreciation rights Provision for impairment of long-lived assets Net loss from currency exchange difference Net share in the results of associates under equity method Loss (gain) on sales of mining concessions, property, plant and equipment Provision for interest payable Allowance for doubtful accounts Others provisions  Net changes in operating assets and liabilities  Decrease (increase) in operating assets	ended Ju 2,015 US\$(000) (18,746) 63,189 (12,744) (8,175) (2,067) 6,061 6,034 2,560 20 3,803 1,186 (11,966) 1,639 2,227 846	2,014 US\$(000) 23,088 50,669 9,486 (11,897) 3,554 (13,549) 2,207 (221) - - 242 (20,169) (41) - (204)	2,015 US\$(000) (1,427) 117,808 (19,815) - 2,983 (595) 4,782 2,835 135 3,803 3,504 (48,240) 2,953 2,742 847	30, 2,014 US\$(000) 6,976 96,067 15,226 - 3,071 (4,100) (835) 1,222 1,931 794 764 (15,689) (64) -
activities  Net profit (loss) attributable to owners of the parent  Plus (less):  Depreciation and amortization Net profit (loss) attributable to non-controlling interest Provision for employee bonus  Deferred income tax expense (income) Provision for estimated fair value of embedded derivatives related to concentrate sales and adjustments on open liquidations Provision for impairment of inventories Accretion expense of provision for closure of mining units and exploration projects Provision for stock appreciation rights Provision for impairment of long-lived assets Net loss from currency exchange difference Net share in the results of associates under equity method Loss (gain) on sales of mining concessions, property, plant and equipment Provision for interest payable Allowance for doubtful accounts Others provisions  Net changes in operating assets and liabilities  Decrease (increase) in operating assets Trade and other accounts receivable, net	ended Ju 2,015 US\$(000) (18,746) 63,189 (12,744) (8,175) (2,067) 6,061 6,034 2,560 20 3,803 1,186 (11,966) 1,639 2,227 846 7,358	2,014 US\$(000) 23,088 50,669 9,486 (11,897) 3,554 (13,549) 2,207 (221) - - 242 (20,169) (41) - (204) 19,435	June 2,015 US\$(000)  (1,427)  117,808 (19,815) 2,983 (595) 4,782 2,835 135 3,803 3,504 (48,240) 2,953 2,742 847 191	30, 2,014 US\$(000) 6,976 96,067 15,226 - 3,071 (4,100) (835) 1,222 1,931 794 764 (15,689) (64) - 19 22,293
activities  Net profit (loss) attributable to owners of the parent  Plus (less):  Depreciation and amortization Net profit (loss) attributable to non-controlling interest Provision for employee bonus Deferred income tax expense (income) Provision for estimated fair value of embedded derivatives related to concentrate sales and adjustments on open liquidations Provision for impairment of inventories Accretion expense of provision for closure of mining units and exploration projects Provision for stock appreciation rights Provision for impairment of long-lived assets Net loss from currency exchange difference Net share in the results of associates under equity method Loss (gain) on sales of mining concessions, property, plant and equipment Provision for interest payable Allowance for doubtful accounts Others provisions  Net changes in operating assets and liabilities  Decrease (increase) in operating assets Trade and other accounts receivable, net Income tax credit	ended Ju 2,015 US\$(000) (18,746) 63,189 (12,744) (8,175) (2,067) 6,061 6,034 2,560 20 3,803 1,186 (11,966) 1,639 2,227 846 7,358	2,014 US\$(000) 23,088 50,669 9,486 (11,897) 3,554 (13,549) 2,207 (221) - 242 (20,169) (41) - (204) 19,435	2,015 US\$(000) (1,427) 117,808 (19,815) - 2,983 (595) 4,782 2,835 135 3,803 3,504 (48,240) 2,953 2,742 847 191	30, 2,014 US\$(000) 6,976 96,067 15,226 - 3,071 (4,100) (835) 1,222 1,931 794 764 (15,689) (64) - 19 22,293
activities  Net profit (loss) attributable to owners of the parent  Plus (less):  Depreciation and amortization Net profit (loss) attributable to non-controlling interest Provision for employee bonus Deferred income tax expense (income) Provision for estimated fair value of embedded derivatives related to concentrate sales and adjustments on open liquidations Provision for impairment of inventories Accretion expense of provision for closure of mining units and exploration projects Provision for stock appreciation rights Provision for impairment of long-lived assets Net loss from currency exchange difference Net share in the results of associates under equity method Loss (gain) on sales of mining concessions, property, plant and equipment Provision for interest payable Allowance for doubtful accounts Others provisions  Net changes in operating assets and liabilities  Decrease (increase) in operating assets Trade and other accounts receivable, net Income tax credit Inventory, net	ended Ju 2,015 US\$(000) (18,746) 63,189 (12,744) (8,175) (2,067) 6,061 6,034 2,560 20 3,803 1,186 (11,966) 1,639 2,227 846 7,358	2,014 US\$(000) 23,088 50,669 9,486 (11,897) 3,554 (13,549) 2,207 (221) - - 242 (20,169) (41) - (204) 19,435	2,015 US\$(000) (1,427) 117,808 (19,815) - 2,983 (595) 4,782 2,835 1,350 4,48,240) 2,953 2,742 847 191	30, 2,014 US\$(000) 6,976 96,067 15,226 - 3,071 (4,100) (835) 1,222 1,931 764 (15,689) (64) - 19 22,293
activities  Net profit (loss) attributable to owners of the parent  Plus (less):  Depreciation and amortization Net profit (loss) attributable to non-controlling interest Provision for employee bonus Deferred income tax expense (income) Provision for estimated fair value of embedded derivatives related to concentrate sales and adjustments on open liquidations Provision for impairment of inventories Accretion expense of provision for closure of mining units and exploration projects Provision for stock appreciation rights Provision for impairment of long-lived assets Net loss from currency exchange difference Net share in the results of associates under equity method Loss (gain) on sales of mining concessions, property, plant and equipment Provision for interest payable Allowance for doubtful accounts Others provisions  Net changes in operating assets and liabilities  Decrease (increase) in operating assets Trade and other accounts receivable, net Income tax credit	ended Ju 2,015 US\$(000) (18,746) 63,189 (12,744) (8,175) (2,067) 6,061 6,034 2,560 20 3,803 1,186 (11,966) 1,639 2,227 846 7,358	2,014 US\$(000) 23,088 50,669 9,486 (11,897) 3,554 (13,549) 2,207 (221) - 242 (20,169) (41) - (204) 19,435	2,015 US\$(000) (1,427) 117,808 (19,815) - 2,983 (595) 4,782 2,835 135 3,803 3,504 (48,240) 2,953 2,742 847 191	30, 2,014 US\$(000) 6,976 96,067 15,226 - 3,071 (4,100) (835) 1,222 1,931 794 764 (15,689) (64) - 19 22,293
activities  Net profit (loss) attributable to owners of the parent  Plus (less):  Depreciation and amortization Net profit (loss) attributable to non-controlling interest Provision for employee bonus Deferred income tax expense (income) Provision for estimated fair value of embedded derivatives related to concentrate sales and adjustments on open liquidations Provision for impairment of inventories Accretion expense of provision for closure of mining units and exploration projects Provision for stock appreciation rights Provision for impairment of long-lived assets Net loss from currency exchange difference Net share in the results of associates under equity method Loss (gain) on sales of mining concessions, property, plant and equipment Provision for interest payable Allowance for doubtful accounts Others provisions  Net changes in operating assets and liabilities  Decrease (increase) in operating assets Trade and other accounts receivable, net Income tax credit Inventory, net Prepaid expenses  Increase (decrease) in operating liabilities	ended Ju 2,015 US\$(000) (18,746) 63,189 (12,744) (8,175) (2,067) 6,061 6,034 2,560 20 3,803 1,186 (11,966) 1,639 2,227 846 7,358	2,014 US\$(000) 23,088 50,669 9,486 (11,897) 3,554 (13,549) 2,207 (221) - - 242 (20,169) (41) - (204) 19,435	2,015 US\$(000) (1,427) 117,808 (19,815) - 2,983 (595) 4,782 2,835 1,350 4,782 2,835 2,742 847 191 29,474 (180) 24,466 2,699	30, 2,014 US\$(000) 6,976 96,067 15,226 - 3,071 (4,100) (835) 1,222 1,931 764 (15,689) (64) - 19 22,293 (16,902) (5,551) 27,437 (1,055)
activities  Net profit (loss) attributable to owners of the parent  Plus (less):  Depreciation and amortization Net profit (loss) attributable to non-controlling interest Provision for employee bonus Deferred income tax expense (income) Provision for estimated fair value of embedded derivatives related to concentrate sales and adjustments on open liquidations Provision for impairment of inventories Accretion expense of provision for closure of mining units and exploration projects Provision for impairment of long-lived assets Net loss from currency exchange difference Net share in the results of associates under equity method Loss (gain) on sales of mining concessions, property, plant and equipment Provision for interest payable Allowance for doubtful accounts Others provisions  Net changes in operating assets and liabilities  Decrease (increase) in operating assets Trade and other accounts receivable, net Income tax credit Inventory, net Prepaid expenses	ended Ju 2,015 US\$(000) (18,746) 63,189 (12,744) (8,175) (2,067) 6,061 6,034 2,560 20 3,803 1,186 (11,966) 1,639 2,227 846 7,358	2,014 US\$(000) 23,088 50,669 9,486 (11,897) 3,554 (13,549) 2,207 (221) - - 242 (20,169) (41) 1- (204) 19,435 (18,366) 43 7,248 (1,888)	2,015 US\$(000) (1,427) 117,808 (19,815) - 2,983 (595) 4,782 2,835 135 3,803 3,504 (48,240) 2,963 2,742 847 191 29,474 (180) 24,466 2,699 (14,359)	30, 2,014 US\$(000) 6,976 96,067 15,226 - 3,071 (4,100) (835) 1,222 1,931 794 764 (15,689) (64) - 19 22,293 (16,902) (5,551) 27,437 (1,055) (46,405)
activities  Net profit (loss) attributable to owners of the parent  Plus (less):  Depreciation and amortization Net profit (loss) attributable to non-controlling interest Provision for employee bonus Deferred income tax expense (income) Provision for estimated fair value of embedded derivatives related to concentrate sales and adjustments on open liquidations Provision for impairment of inventories Accretion expense of provision for closure of mining units and exploration projects Provision for stock appreciation rights Provision for impairment of long-lived assets Net loss from currency exchange difference Net share in the results of associates under equity method Loss (gain) on sales of mining concessions, property, plant and equipment Provision for interest payable Allowance for doubtful accounts Others provisions  Net changes in operating assets and liabilities  Decrease (increase) in operating assets Trade and other accounts receivable, net Income tax credit Inventory, net Prepaid expenses  Increase (decrease) in operating liabilities  Trade and other accounts payable	ended Ju 2,015 US\$(000) (18,746) 63,189 (12,744) (8,175) (2,067) 6,061 6,034 2,560 20 3,803 1,186 (11,966) 1,639 2,227 846 7,358	2,014 US\$(000) 23,088 50,669 9,486 (11,897) 3,554 (13,549) 2,207 (221) - - 242 (20,169) (41) - (204) 19,435	2,015 US\$(000) (1,427) 117,808 (19,815) - 2,983 (595) 4,782 2,835 1,350 4,782 2,835 2,742 847 191 29,474 (180) 24,466 2,699	30, 2,014 US\$(000) 6,976 96,067 15,226 - 3,071 (4,100) (835) 1,222 1,931 764 (15,689) (64) - 19 22,293 (16,902) (5,551) 27,437 (1,055)
activities  Net profit (loss) attributable to owners of the parent  Plus (less):  Depreciation and amortization Net profit (loss) attributable to non-controlling interest Provision for employee bonus  Deferred income tax expense (income) Provision for estimated fair value of embedded derivatives related to concentrate sales and adjustments on open liquidations Provision for impairment of inventories Accretion expense of provision for closure of mining units and exploration projects Provision for stock appreciation rights Provision for inpairment of long-lived assets Net loss from currency exchange difference Net share in the results of associates under equity method Loss (gain) on sales of mining concessions, property, plant and equipment Provision for interest payable Allowance for doubtful accounts Others provisions  Net changes in operating assets and liabilities  Decrease (increase) in operating assets Trade and other accounts receivable, net Income tax credit Inventory, net Prepaid expenses  Increase (decrease) in operating liabilities Trade and other accounts payable Provisions	ended Ju 2,015 US\$(000)  (18,746)  63,189 (12,744) (8,175) (2,067)  6,061 6,034 2,560 20 3,803 1,186 (11,966) 1,639 2,227 846 7,358  8,780 (1,879) (3,335) 1,539  20,286 (23,941)	2,014 US\$(000) 23,088 50,669 9,486 (11,897) 3,554 (13,549) 2,207 (221) - - 242 (20,169) (41) - (204) 19,435 (18,366) 43 7,248 (1,888) (3,665) (4,004)	June 2,015 US\$(000)  (1,427)  117,808 (19,815) - 2,983 (595) 4,782 2,835 135 3,803 3,504 (48,240) 2,953 2,742 847 191  29,474 (180) 24,466 2,699  (14,359) (32,594)	30, 2,014 US\$(000) 6,976 96,067 15,226 - 3,071 (4,100) (835) 1,222 1,931 764 (15,689) (64) - 19 22,293 (16,902) (5,551) 27,437 (1,055) (46,405) (17,596)