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**COMPAÑIA DE MINAS BUENAVENTURA S.A.A**  
**ANNOUNCES FIRST QUARTER 2003 RESULTS**

(Lima, Peru, April 25, 2003) - Compañía de Minas Buenaventura S.A.A. “Buenaventura” (NYSE: BVN / Lima Stock Exchange: BUE.LM), Peru’s largest publicly traded precious metals mining company, announced net income of S/.186.3 million or US\$53.6 million for the three-month period ended March 31, 2003. This represents an increase of 313% over the net income of S/.45.1 million in the corresponding quarter of 2002. The Company’s operating profit was S/.52.4 million or US\$15.1 million during the first quarter of 2003, representing a 126% increase when compared to the S/.23.2 million recorded in the corresponding quarter of 2002.

Buenaventura’s EBITDA in the first quarter of 2003 was US\$78.2 million, which represents an 85% increase when compared to the EBITDA of US\$42.3 million in the same quarter of 2002.

Sales

During the first quarter of 2003, Buenaventura reported total sales of S/.153.7 million, compared to S/.126.1 million during the same period of 2002. The higher sales revenue this quarter was due mainly to a 22% increase in the volume of gold sold, as shown below, and a 22% increase in gold price (US\$349.81 in the first quarter of 2003, compared to US\$287.89 in the first quarter of 2002).

**Sales content for the three-month period ended March 31,**

	<b><u>2002</u></b>	<b><u>2003</u></b>
<b>Gold</b>	62,734 oz	76,668 oz
<b>Silver</b>	3,112,469 oz	2,062,064 oz
<b>Lead</b>	5,234 MT	4,566 MT
<b>Zinc</b>	11,340 MT	13,603 MT

**Operations**

In the first quarter of 2003, Orcopampa increased its gold production by 18.4% (43,621 ounces of gold for the first quarter of 2003 and 36,856 ounces of gold in the first quarter of 2002) and reduced its cash cost by 7% (US\$159.29/oz of gold in the first quarter of 2003, compared to US\$170.51/oz of gold recorded in same quarter of 2002). Uchuchacua decreased its production by 3% (2,368,140 ounces of silver in the first quarter of 2003, compared to 2,431,242 ounces in the same period of 2002). The cash operating cost at Uchucchacua during the first quarter of 2003 was US\$3.10 per ounce of silver, compared to US\$2.71 in the same period of 2002, this increase is mainly due to higher, labor and supply costs to prepare future areas of production and lower by-product credits.

Antapite produced 17,927 ounces of gold during the first quarter of 2003 at a cash operating cost of US\$163.33/oz (7,850.72 ounces of gold production in the same period of 2002 at a cash operating cost of US\$148.52). We have to mention that Antapite's treatment plant expansion is in process and the mine is expanding its preparation to increase production from April onward.

Buenaventura's total production, which includes 100% of its operating units, 78.06% of the production of the Ishihuinca and Antapite mines, 32.42% of the production of El Brocal, and 100.0% of the production of Cedimin, was:

	<b><u>1Q 2002</u></b>	<b><u>1Q 2003</u></b>	<b><u>Var %</u></b>
Gold	58,830 oz	67,654oz	15.0 %
Silver	3,064,133 oz	2,911,776 oz	( 5.0 %)
Zinc	8,612 MT	6,361MT	(26.0 %)
Lead	3,316 MT	3,438MT	4.0 %

### Earnings

Earnings per ADS for the three-month period ended March 31, 2003 were US\$0.84, compared to US\$0.20 during the corresponding 2002 period.

As it has been disclosed, the company adjusted its financial statements to conform to the NIC 39, equivalent to FAS 133, to report derivative results, and due to this, US\$0.41/ADS of the above mentioned earnings per ADS correspond to derivatives.

### Non-consolidated affiliates

Buenaventura's income from non-consolidated affiliates, attributable mainly to Yanacocha, was S/.64.9 million or US\$18.7 million during the first quarter of 2003, compared to S/.30.4 million in the corresponding period in 2002. According to mining plans, Yanacocha's production increased 36% to 639,359 ounces of gold (279,080 ounces being Buenaventura equity ounces) in the first quarter of 2003, from 471,467 ounces of gold (205,795 ounces being Buenaventura equity ounces) in the same period of 2002. The cash cost was US\$134/oz, in the first quarter of 2003, compared to US\$146/oz. in the first quarter of 2002.

In the first quarter of 2003, Yanacocha changed accounting principles related to FAS 143 (Reclamation Cost). The cumulative effect of the change was US\$36.4 million in expenses in this period (US\$15.9 million Buenaventura's share).

Buenaventura is Peru's largest precious metals mining company and a major holder of mining rights in Peru. The Company focuses on exploration and production through its wholly-owned mines, as well as through its participation in joint exploration projects. Buenaventura currently operates four mines in Peru, has controlling interests in two mining companies, which own two mines in Peru, and has minority interests in several other mining companies in Peru. The Company has a significant ownership interest in Minera Yanacocha S.A., Latin America's largest producer of gold. Buenaventura is listed on the Lima Stock Exchange and the New York Stock Exchange.

Exchange rate as of March 31, 2003: S/.3.475/US\$1.00

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

### Consolidated Balance Sheets

As of December 31, 2002 (audited) and March 31, 2003 (unaudited)

	<b>2002</b> S/(000)	<b>2003</b> S/(000)	<b>2003</b> US\$(000)
<b>16 Assets</b>			
<b>17 Current assets</b>			
Cash and cash equivalents	90,642	109,361	31,471
Trade and other accounts receivable, net	85,932	79,330	22,829
Accounts receivable from affiliates	30,661	30,338	8,730
Inventories, net	74,408	80,423	23,143
Current portion of prepaid taxes and expenses	30,860	36,308	10,448
<b>18 Total current assets</b>	<b>312,503</b>	<b>335,760</b>	<b>96,621</b>
Long - term account receivable	8,969	9,456	2,721
Prepaid taxes and expenses	13,233	9,500	2,734
Investments in shares	1,184,448	1,237,043	355,984
Property, plant and equipment, net	369,352	368,313	105,989
Development costs and mineral lands, net	148,194	151,002	43,454
Mining concessions, net	173,768	169,627	48,814
<b>19 Total assets</b>	<b>2,210,467</b>	<b>2,280,701</b>	<b>656,317</b>
<b>20 Liabilities and shareholders' equity, net</b>			
<b>21 Current liabilities</b>			
Bank loans	43,826	35,205	10,131
Trade accounts payable	36,344	27,953	8,044
Accounts payable to affiliates	22	22	6
Dividends payable	1,343	43,394	12,488
Other current liabilities	62,285	58,941	16,961
Current portion of long-term debt	17,192	18,643	5,365
<b>22 Total current liabilities</b>	<b>161,012</b>	<b>184,158</b>	<b>52,995</b>
<b>23 Derivative instruments</b>	-	335,552	96,562
<b>25 Deferred income tax and workers' profit sharing</b>	17,464	16,948	4,877
Long-term debt	113,331	105,223	30,280
<b>26 Total liabilities</b>	<b>291,807</b>	<b>641,881</b>	<b>184,714</b>
<b>27 Minority interest</b>	<b>45,986</b>	<b>65,623</b>	<b>18,884</b>
<b>28 Shareholders' equity, net</b>			
Capital stock	610,735	610,735	175,751
Investment shares	1,652	1,652	475
Additional paid-in capital	545,266	545,266	156,911
Legal reserve	77,042	95,416	27,458
Retained earnings	646,313	335,579	96,570
Cumulative translation adjustment	6,961	(16,192)	(4,660)
Unrealized gain on investments carried at fair value	-	16,036	4,615
Treasury shares	(15,295)	(15,295)	(4,401)
<b>29 Total shareholders' equity</b>	<b>1,872,674</b>	<b>1,573,197</b>	<b>452,719</b>
<b>Total liabilities and shareholders' equity, net</b>	<b>2,210,467</b>	<b>2,280,701</b>	<b>656,317</b>

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

### Consolidated Statements of Income (unaudited)

For the three-months periods ended March 31, 2002 and 2003

	<b>2002</b> S/(000)	<b>2003</b> S/(000)	<b>2003</b> US\$(000)
<b>31 <u>Operating revenues</u></b>			
Net sales	126,082	153,738	44,241
Royalty income	15,325	24,196	6,963
<b>32 <u>Total revenues</u></b>	<u>141,407</u>	<u>177,934</u>	<u>51,204</u>
<b>Costs of operation</b>			
Operating costs	69,940	67,532	19,434
Depreciation	8,965	8,308	2,391
Exploration and development costs in operational mining sites	12,104	14,821	4,265
<b>Total costs of operation</b>	<u>91,009</u>	<u>90,661</u>	<u>26,090</u>
<b>Gross margin</b>	<u>50,398</u>	<u>87,273</u>	<u>25,114</u>
<b>33 <u>Operating expenses</u></b>			
General and administrative	15,038	16,757	4,822
Sales	5,522	4,906	1,412
Exploration costs in non-operational mining areas	3,692	8,667	2,494
Royalties	2,990	4,575	1,317
<b>34 <u>Total operating expenses</u></b>	<u>27,242</u>	<u>34,905</u>	<u>10,045</u>
<b>35 <u>Operating income</u></b>	<u>23,156</u>	<u>52,368</u>	<u>15,069</u>
<b>Other income (expenses)</b>			
Gain from change in the fair value of derivative instruments	-	91,620	26,365
Share in affiliated companies, net	30,399	64,907	18,678
Realized gain (loss) in derivative instruments	15,566	(1,288)	(371)
Interest income	2,289	1,186	341
Gain from exposure to inflation	175	856	246
Interest expense	(4,107)	(2,310)	(665)
Amortization of mining concessions	(4,120)	(3,975)	(1,144)
Loss from sale of subsidiary's shares	(6,680)	-	-
Other, net	(3,849)	2,662	766
<b>Total other income, net</b>	<u>29,673</u>	<u>153,658</u>	<u>44,216</u>
<b>Income before income tax and minority interest</b>	<u>52,829</u>	<u>206,026</u>	<u>59,285</u>
Income tax	(5,772)	(6,441)	(1,854)
<b>Income before minority interest</b>	<u>47,057</u>	<u>199,585</u>	<u>57,431</u>
Minority interest	(1,923)	(13,330)	(3,836)
<b>36 <u>Net income</u></b>	<u>45,134</u>	<u>186,255</u>	<u>53,595</u>
<b>Basic and diluted earnings per share, stated in Peruvian Nuevos Soles and U.S. dollars</b>	<u>0.35</u>	<u>1.46</u>	<u>0.42</u>
<b>Weighted average number of shares outstanding</b>	<u>127,225,692</u>	<u>127,225,692</u>	<u>127,225,692</u>

**Compañía de Minas Buenaventura S.A.A. and subsidiaries****Consolidated Statements of Cash Flows (unaudited)**

For the three-months periods ended March 31, 2002 and 2003

	<b>2002</b> S/(000)	<b>2003</b> S/(000)	<b>2003</b> US\$(000)
<b>Operating activities</b>			
Collection from customers	117,130	176,414	50,767
Collection of royalties	15,886	24,083	6,930
Collection of interest	2,275	2,440	702
Payments to suppliers and third parties	(46,289)	(76,052)	(21,885)
Payments to employees	(30,491)	(32,094)	(9,236)
Payments of exploration expenditures	(11,517)	(19,135)	(5,506)
Payments of income tax	(3,615)	(10,835)	(3,118)
Payments of royalties	(3,467)	(6,366)	(1,832)
Payments of interest	(3,527)	(3,824)	(1,100)
<b>37 <u>Net cash provided by operating activities</u></b>	<b>36,385</b>	<b>54,631</b>	<b>15,722</b>
<b>38 <u>Investing activities</u></b>			
Purchase of plant and equipment	(18,628)	(10,816)	(3,112)
Proceeds from (payments by) derivative instruments	15,566	(1,288)	(371)
Proceeds from sale of plant and equipment	2,055	392	113
Development expenditures	(9,782)	(7,422)	(2,136)
Purchase of investments in shares, net	(3,865)	(1,500)	(432)
<b>39 <u>Net cash used in investing activities</u></b>	<b>(14,654)</b>	<b>(20,634)</b>	<b>(5,938)</b>
<b>Net cash used in financing activities</b>	<b>(825)</b>	<b>(15,278)</b>	<b>(4,397)</b>
Net increase in cash during the year	20,906	18,719	5,387
Cash at beginning of year	86,317	90,642	26,084
<b>40 <u>Cash at year-end</u></b>	<b>107,223</b>	<b>109,361</b>	<b>31,471</b>

	<b>2002</b> S/(000)	<b>2003</b> S/(000)	<b>2003</b> US\$(000)
<b>Reconciliation of net income to net cash provided by operating activities</b>			
Net income	45,134	186,255	53,595
<b>Add (deduct)</b>			
Gain from change in the fair value of derivative instruments	-	(91,620)	(26,365)
Share in affiliated companies, net of dividends received	(30,399)	(64,907)	(18,678)
Minority interest	1,923	13,330	3,836
Depreciation	9,087	8,791	2,530
Amortization of mining concessions	4,120	3,975	1,144
Amortization of development costs in operative mining sites	4,279	3,870	1,114
Net cost of retired plant and equipment	-	1,357	391
Gain from exposure to inflation	(175)	(856)	(246)
Deferred income tax	2,157	(516)	(148)
Loss on sale of plant and equipment	4,332	37	11
Loss on sale of investments in shares	6,680	-	-
<b>41 <u>Net changes in assets and liabilities accounts</u></b>			
Decrease (increase) of operating assets -			
Trade and other accounts receivable	(24,507)	8,237	2,371
Inventories	6,246	(3,594)	(1,034)
Prepaid taxes and expenses	7,724	(1,715)	(493)
Decrease of operating liabilities -			
Trade and other accounts payable	(216)	(8,013)	(2,306)
<b>42 <u>Net cash provided by operating activities</u></b>	<b>36,385</b>	<b>54,631</b>	<b>15,722</b>