

Compañía de Minas Buenaventura Announces Third Quarter 2006 Results

Lima, Peru, October 30, 2006 – **Compañía de Minas Buenaventura S.A.A.** (“Buenaventura” or “the Company”) (NYSE: BVN; Lima Stock Exchange: BUE.LM), Peru’s largest publicly traded precious metals mining company, announced today its results for the third quarter of 2006. All figures have been prepared in Peruvian GAAP and are stated in current Peruvian Nuevos Soles (S/.) as of September 30, 2006. For the convenience of the reader, figures are stated in U.S. dollars (US\$) at a rate of S/.3.25 per US\$1.00 for 3Q06 and S/.3.345 per US\$1.00 for 3Q05.

Comments from the Chief Executive Officer:

Mr. Roque Benavides, Chief Executive Officer of Buenaventura stated: “We are pleased to continue delivering positive results to our shareholders.

This quarter, Buenaventura’s net income was US\$82.4 million, or US\$0.65 per ADS, which represents an increase of 66% when compared to 3Q05. Operating income was US\$67.6 million, 241% higher than the figure recorded in 3Q05. Total EBITDA was US\$189.2 million, which represented a 49% increase when compared to 3Q05. EBITDA from Buenaventura’s direct operations was US\$65.2 million, 172% higher than in 3Q05.

These achievements were driven by important results from our direct operations and a higher contribution from our participation in Cerro Verde”.

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

	3Q06	3Q05	Var%	9M06	9M05	Var%
Total Revenues	146.4	80.1	83%	451.9	246.7	83%
Operating Income	67.6	19.8	241%	212.1	72.6	192%
EBITDA (BVN Direct Operations)	65.2	24.0	172%	202.6	76.7	164%
EBITDA (including Yanacocha and Cerro Verde)	189.2	126.7	49%	642.1	366.9	75%
Net Income	82.4	49.5	66%	350.1	189.2	85%
EPS	0.65	0.39	66%	2.75	1.5	85%

Compañía
de Minas



Buenaventura

Visit our website:

<http://www.buenaventura.com>

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Operating Revenue

In 3Q06, net sales were US\$122.1 million, a 95% increase when compared to the US\$62.7 million reported in 3Q05 mainly due to higher volumes of gold and silver sold, as well as an increase in the realized prices of zinc, silver and lead.

Royalty income during 3Q06 totaled US\$11.1 million, a 8% increase when compared to the US\$10.4 million reported in 3Q05. This was due to higher sales at Yanacocha, best explained by the higher realized gold prices.

Operating Highlights	3Q06	3Q05	Var%	9M06	9M05	Var%
Net Sales (in millions of US\$)	122.1	62.7	95%	372.7	197.8	88%
Average Realized Price Gold (US\$/oz) Direct Operations	345	354	-3%	358	364	-1%
Average Realized Price Gold (US\$/oz) inc. Yanacocha	542	422	28%	536	417	29%
Average Realized Price Silver (US\$/oz)	11.50	7.07	63%	11.50	7.05	63%
Average Realized Price Lead (US\$/TM)	1,159	899	29%	1,116	934	20%
Average Realized Price Zinc (US\$/TM)	3,333	1,200	178%	3,007	1,232	144%

Sales Content						
	3Q06	3Q05	Var%	9M06	9M05	Var%
Gold (in oz) Direct Operations	98,908	81,371	22%	316,542	258,610	22%
Gold (in oz) including Yanacocha	351,320	417,247	-16%	1,247,745	1,247,126	0%
Silver (in oz)	4,668,163	3,717,667	26%	13,110,581	10,498,423	25%
Lead (in MT)	7,646	7,283	5%	22,865	21,182	8%
Zinc (in MT)	13,707	13,636	1%	40,931	37,349	10%

Accumulated net sales for the first nine-months of 2006 was US\$372.7 million, an 88% increase compared to the same period of 2005 (US\$197.8 million). Accumulated royalty income was US\$39.7 million, a 35% increase when compared to US\$29.4 million in 2005.

Production and Operating Costs

Buenaventura's equity production¹ during 3Q06 was 99,681 ounces of gold, 8% higher than the 92,065 ounces reported in 3Q05; and 3,888,349 ounces of silver, a 14% increase when compared to the 3,410,860 ounces reported in 3Q05.

Equity production¹ for the accumulated nine-month period was 304,250 ounces of gold and 11,060,240 ounces of silver. This represented an increase of 13% in gold production (268,831 ounces in 2005) and a 11% increase in silver production compared to 2005 (10,004,054 ounces).

Equity Production ¹						
	3Q06	3Q05	Var%	9M06	9M05	Var%
Gold (oz)	99,681*	92,065	8%	304,250*	268,831	13%
Gold inc. Yanacocha (oz)	363,824*	425,383	-14%	1,245,417*	1,259,126	-1%
Silver (oz)	3,888,349*	3,410,860	14%	11,060,240*	10,004,054	11%
Lead (MT)	4,387	4,173	5%	13,773	12,134	14%
Zinc (MT)	5,568	6,206	-10%	19,913	18,032	10%

(*) Considering 100% equity share in INMINSUR

At **Orcopampa (100%)**, total gold production in 3Q06 was 62,540 ounces, a 4% increase when compared to the 60,133 ounces reported in 3Q05 due to a higher grade and recovery rate (see appendix 2). Accumulated gold production was 188,268 ounces, an 8% increase when compared to 2005 (174,233 ounces).

Cash operating cost during 3Q06 was US\$153/oz, 14% higher when compared to 3Q05. This was mainly explained by higher consumption of support materials and contractor expenses for ventilation work, as well as higher royalties paid to the government.

Total royalties paid to the government at Orcopampa in 3Q06 were US\$0.22 million.

At **Uchucchacua (100%)**, total silver production during 3Q06 was 2,628,593 ounces, in-line with 3Q05. Accumulated silver production was 7,233,823 ounces, a 6% decrease when compared to 2005 (7,700,196 ounces).

Cash operating cost in 3Q06 increased 75% from \$2.54/oz in 3Q05 to US\$4.45/oz. This was best explained by:

1. Higher supply consumption, mainly reagents for the new cyanidation plant and support materials.
2. Higher contractor expenses for preparation in the Huantajalla area (Raise Borer and Raise Climber).
3. Higher commercial treatment charge escalators and deductions explained by higher zinc and silver prices, partially offset by higher lead and zinc by-product credits.

Total royalties paid to the government at Uchucchacua in 3Q06 were US\$0.23 million.

At **Antapite (100%)**, total production in 3Q06 was 26,141 ounces of gold, in-line with 3Q05 production. Accumulated gold production was 78,925 ounces, a 1% increase when compared to 78,145 ounces in 2005.

¹ Production includes 100% of operating units, 100% of Ishihuinca and Antapite, 100% of CEDIMIN and 34.29% of El Brocal.

Gold cash operating cost in 3Q06 was US\$253/oz, a 17% increase when compared to US\$216/oz in 3Q05. This increase was due to higher prices for mine contractor labor, as well as services and maintenance for mine operations.

Total royalties paid to the government at Antapite in 3Q06 were US\$0.16 million.

At **Colquijirca (34.29%)**, total zinc production was 15,128 MT in 3Q06, a 4% increase when compared to 14,540 MT in 3Q05. Total silver production during 3Q06 was 2,599,118 ounces, a 142% increase when compared to the 1,073,779 ounces in 3Q05 due to a significant increase in the ore grade (Appendix 2).

For the nine-month 2006 period, total zinc production was 46,795 MT, a 14% increase when compared to the same period of 2005 (41,003 MT). In the case of silver, total production increased 155%, from 2,829,531 ounces in 2005 to 7,224,584 ounces in 2006.

Zinc cash operating costs decreased 27% from US\$777 per MT in 3Q05 to US\$571 per MT in 3Q06. This was due to a significant silver and lead by-product credit contribution despite higher commercial treatment expenses as a result of higher prices.

Total royalties paid to the government at Colquijirca in 3Q06 were US\$1.06 million.

Operating Expenses

General and administrative expenses for 3Q06 were US\$8.4 million, a 17% decrease compared to the US\$10.1 million reported in 3Q05. This decrease was mainly due to a lower Long-Term Compensation Program provision. Accumulated general and administrative expenses for the nine-month period were US\$25.8 million, a 16% increase when compared to the US\$22.2 million reported in the same period of 2005.

Exploration Costs in non-operational mining sites

Exploration costs in non-operating areas during 3Q06 were US\$8.6 million, a 28% increase compared to US\$6.7 million during 3Q05. The main efforts were focused at the Marcapunta, La Zanja and Los Pircos projects. Accumulated exploration costs in non-operating areas during the first nine-months of 2006 were US\$24.5 million a 30% increase when compared to comparable period (US\$18.9 million).

Operating Income

Operating income in 3Q06 was US\$67.6 million, a 241% increase compared to US\$19.8 million in 3Q05. This result was mainly due to the 83% increase in operating revenues, which largely offset the 37% increase in the total cost of operations.

For the nine-month period 2006, operating income was US\$212.1 million a 192% increase when compared to the US\$72.6 million reported in the same period of 2005.

Share in Affiliated Companies

Buenaventura's income from non-consolidated affiliates was US\$64.8 million during 3Q06, an increase of 17% when compared to the US\$55.5 million reported in 3Q05. This increase is explained by the higher contribution from Cerro Verde (US\$22.6 million). Yanacocha's contribution for this quarter was US\$41.6 million. For the nine-month period of 2006, income from non-consolidated affiliates was US\$273.3 million, an increase of 83% compared to the US\$149.4 million reported in 2005.

At Yanacocha (43.65%), 3Q06 gold production was 605,139 ounces of gold, a decrease of 21% when compared to 3Q05 (763,615 ounces). Gold production for the first nine-month period of 2006 was 2,156,168 ounces, a decrease of 5% when compared to the 2,268,717 ounces reported in the first nine months of 2005. It is important to mention that the Company continues to project full-year production of 2.6 million ounces.

Gold cash cost at Yanacocha during 3Q06 was US\$217/oz, which represented a 47% increase compared to a gold cash cost of US\$148/oz in 3Q05. This is explained by an increase in consumable prices, as well as higher workers participation and royalties to third parties.

Net income at Yanacocha during 3Q06 was US\$96.9 million, a 15% decrease when compared to the 3Q05 figure (US\$114.4 million). For the nine-month period 2006, net income was US\$467.4 million, an increase of 46% compared to the US\$320.7 million reported in 2005.

In 3Q06, EBITDA was US\$200.5 million, a decrease of 4% compared to 3Q05 (US\$209.0 million). This decrease was due to the lower volume of gold sold despite the higher realized gold prices which increased from US\$439/oz in 3Q05 to US\$619/oz in 3Q06. Accumulated EBITDA in the first nine-month of 2006 was US\$816.6 million, an increase of 36% when compared to the US\$599.2 million reported in the same period of 2005.

Yanacocha distributed US\$300 million in shareholders dividends during 3Q06.

CAPEX for 3Q06 was US\$55.6 million, a 6% decrease when compared to US\$59.1 in 3Q05.

At Cerro Verde (18.50%), 3Q06 copper production was 24,501 MT a 2% increase when compared to 3Q05 (24,131 MT). For the nine-month period 2006 copper production totaled 70,840.

Net sales at Cerro Verde increased 102% from US\$92.9 million in 3Q05 to US\$187.4 million in 3Q06. Accumulated net sales for 2006 were US\$486.6 million, which represented an increase of 103% compared to 3Q05 (US\$240.0 million) MT due mainly to higher realized copper prices.

In 3Q06, net income reached US\$125.1 million, a 155% increase compared to 3Q05 (US\$49.1 million). For the nine-month period of 2006 net income was US\$342.7 million, a 186% increase compared to 2005 (US\$119.8 million).

CAPEX for 3Q06 totaled US\$112.6 million, of which US\$108.0 million was allocated towards the construction of the Primary Sulfide Project.

Net Income

This quarter, Buenaventura's net income was US\$82.4 million, representing US\$0.65 per ADS, a 66% increase when compared to the US\$49.5 million reported (US\$0.39 per ADS) in 3Q05. This

was mainly due to higher operating revenues, as well as the important contribution from Cerro Verde, which offset the decrease in Yanacocha's net income.

Accumulated net income for 2006 was US\$350.1 million (US\$2.75 per ADS), an increase of 85% when compared to US\$189.2 million (US\$1.50 per ADS) in 2005.

Hedging Operations

The total hedge book mark-to-market value as of September 30, 2006 was a negative US\$526.4 million (US\$630.5 million as of June 2006).

During 3Q06, the Company executed 92,308 ounces of silver in derivative instruments completing all of its silver commitments.

Explorations Update

Tantahuatay

After several years working on social issues in the area, the company has received Community support for the Tantahuatay project at Cajamarca, where approximately 100 local Chugur Community workers are collaborating on-site with road work, trenching, sampling and environmental rehabilitation.

Infill drilling with three rigs at the Ciénaga prospect in Tantahuatay, confirms lateral and depth continuity of the oxide-gold deposit. Results to date include:

C- 52 : 89.0m @ 1.54 g/t of gold with 83 % cyanide extraction
C- 57 : 120.0m @ 2.06 g/t of gold with 89 % cyanide extraction

El Milagro

A polymetallic discovery has been made at the El Milagro prospect, located in the Huancavelica and Ayacucho regions; which is easily accessible from the Pisco-Ayacucho road and with friendly relationships with local communities. A land position of 7,400 hectares is secured where high-level intrusives and a volcanic vent pierce through limestone producing four areas of zinc(Zn), lead(Pb) and silver(Ag) replacement deposits. Current diamond drilling with four rigs has given encouraging intercepts for the Genoveva ore shoot, such as:

EM-02:	9.0 m	@	8.28 % Zn,	1.56 % Pb	and	0.86 oz/t Ag
EM-05:	8.6 m	@	8.42 % Zn,	2.44 % Pb	and	4.54 oz/t Ag
EM-14:	9.0 m	@	3.21 % Zn,	6.71 % Pb	and	12.93 oz/t Ag

Preliminary metallurgical tests show good results for selective flotation.

Project Development

UCHUCCHACUA

- The deepening of the Carmen and Socorro mines and the construction of the Master Shaft from 4060m to 3900m is approximately 25% complete. The specialized contractor for this project was selected in August. Completion is expected by 2Q08 with a total investment of US\$10.3 million.

ORCOPAMPA

- The auxiliary shaft to improve ventilation and ore transport in the Prometida area commenced during the second quarter and is currently 13% completed. The specialized contractor for the construction has been selected and total drifting at the end of 3Q06 was 380m. Total expected investment is US\$3.7 million.
- The expansion of the treatment plant to increase capacity from 1,200 MT to 1,800 MT commenced in May 2006, while the completion date has been extended to December 2006. This expansion considers the addition of new grinding and milling (SAG mill of 15x11). At the end of 3Q06 this project is 50% complete. The total expected investment is US\$4.7 million.
- The expansion of tailing dam Number 4 commenced in July. Completion is expected by the end of 2006 with a total investment of US\$5.9 million.

MARCAPUNTA

- In August, exploration activities at the Marcapunta Oeste project were suspended due to flooding. Pumping and drainage are currently in progress. It is important to mention that the flooding will only affect the underground activities of the Marcapunta Oeste project. The surface drilling program at Marcapunta Oeste will not be affected, nor will the exploitation activities at Colquijirca's current operations, or the exploration activities at Marcapunta Norte

Board Resolutions

At the Board of Director's meeting, held October 30, 2006, the Board passed the following resolutions:

1. Approval of the financial statements ended September 30, 2006.
2. Declaration of a cash dividend of US\$0.25 per share or ADS, equivalent to S/.0.805 at today's exchange rate of S/.3.22 per US\$, to be paid in U.S. currency on November 30, 2006 to shareholders of record on November 17, 2006, who purchase shares until November 14, 2006.
3. To call an extraordinary Shareholders meeting to be held on December 4 to approve:
 - The Voluntary Contribution for social responsibility expenses.
 - The merger by absorption of Minas Poracota S.A.

Company Description

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

Buenaventura currently operates four mines in Peru and also has controlling interests in four mining companies as well as a minority interest in several other mining companies in Peru. The Company owns 43.65% in Minera Yanacocha S.R.L. (a partnership with Newmont Mining Corporation) which is one of the most important precious metal producers in the world and 18.50% in Sociedad Minera Cerro Verde S.A.A, an important copper Peruvian Company.

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 and Cerro Verde's costs and expenses, results of exploration, the continued improving efficiency of operations, prevailing market prices of gold, silver, copper and other metals mined, the success of joint ventures, estimates of future explorations, development and production, subsidiaries' plans for capital expenditures, estimates of reserves and Peruvian political, economical, social and legal developments. These forward-looking statements reflect the Company's view with respect to the Company and Yanacocha'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 Affiliates and Subsidiaries		
	BVN Equity %	Operating Mines
Minera Yanacocha	43.65	Yanacocha
Sociedad Minera El Brocal*	34.29	Colquijirca
Inversiones Mineras Del Sur*	100.00	Antapite / Ishihuinca
Sociedad Minera Cerro Verde	18.50	Cerro Verde
Cedimin*	100.00	Shila / Paula
Minera Minasnioc*	60.00	Minasnioc Project
Minera La Zanja *	53.06	La Zanja Project
Minas Poracota S.A *	100.00	Poracota Project
Buenaventura Ingenieros*	100.00	-
Consorcio Energetico de Huancavelica*	100.00	-

*Consolidates

APPENDIX 2

GOLD PRODUCTION												
	Three Months Ended September 30						Nine Months Ended September 30					
	Orcopampa			Antapite			Orcopampa			Antapite		
	2006	2005	%	2006	2005	%	2006	2005	%	2006	2005	%
Ore Milled DST	117,510	117,434	0.1%	45,184	45,305	-0.3%	349,690	345,056	1.3%	134,503	134,767	-0.2%
Ore Grade OZ/ST	0.55	0.54	2.9%	0.60	0.60	-0.2%	0.56	0.53	6.1%	0.61	0.61	0.4%
Recovery Rate %	96.3%	95.4%	0.9%	96.8%	96.1%	0.7%	95.9%	95.4%	0.5%	96.6%	95.8%	0.8%
Ounces Produced	62,541	60,133	4.0%	26,141	26,065	0.3%	188,269	174,233	8.1%	78,925	78,145	1.0%

SILVER PRODUCTION												
	Three Months Ended September 30						Nine Months Ended September 30					
	Uchucchacua			Colquijirca			Uchucchacua			Colquijirca		
	2006	2005	%	2006	2005	%	2006	2005	%	2006	2005	%
Ore Milled DST	206,850	206,800	0.0%	392,735	389,164	0.9%	591,997	611,818	-3.2%	1,153,441	1,123,687	2.6%
Ore Grade OZ/ST	16.83	17.09	-1.5%	8.30	3.97	109.3%	16.53	16.97	-2.6%	8.07	3.56	126.9%
Recovery Rate %	75.5%	74.4%	1.1%	79.8%	69.5%	10.4%	73.9%	74.2%	-0.3%	77.7%	71.4%	6.3%
Ounces Produced	2,628,593	2,628,731	0.0%	2,599,118	1,073,779	142.1%	7,233,823	7,700,196	-6.1%	7,224,584	2,829,531	155.3%

ZINC PRODUCTION												
	Three Months Ended September 30						Nine Months Ended September 30					
	Uchucchacua			Colquijirca			Uchucchacua			Colquijirca		
	2006	2005	%	2006	2005	%	2006	2005	%	2006	2005	%
Ore Milled DST	206,850	206,800	0.0%	392,735	389,164	0.9%	591,997	611,818	-3.2%	1,153,441	1,123,687	2.6%
Ore Grade %	1.19%	1.43%	-16.8%	5.66%	5.82%	-2.7%	1.23%	1.41%	-13.2%	5.96%	5.85%	2.0%
Recovery Rate %	53.9%	50.4%	3.5%	75.0%	74.8%	0.3%	55.2%	57.3%	-2.1%	75.0%	72.6%	2.4%
ST Produced	1,327	1,510	-12.2%	16,676	16,027	4.1%	4,035	4,983	-19.0%	51,582	45,198	14.1%

APPENDIX 3

**Total Gold Commitments
 Physical Gold Delivery
 As of October 1 2006**

		2006	2007	2008	2009	2010	2011	2012	Total
285	Ounces	97,000	368,000	388,000	383,000	380,000	354,000	60,000	2,030,000
	\$/oz	318.38	315.16	311.11	305.10	288.42	285.00	285.00	301.49
290	Ounces	97,000	368,000	388,000	383,000	380,000	354,000	60,000	2,030,000
	\$/oz	329.20	326.71	322.71	317.44	302.24	299.75	290.00	313.95
300	Ounces	97,000	368,000	388,000	383,000	380,000	354,000	60,000	2,030,000
	\$/oz	331.52	329.43	326.57	322.53	310.13	308.05	300.00	319.47
345	Ounces	97,000	368,000	388,000	383,000	380,000	354,000	60,000	2,030,000
	\$/oz	338.94	338.13	342.96	345.44	345.66	345.42	345.00	343.35
350	Ounces	97,000	368,000	388,000	383,000	380,000	354,000	60,000	2,030,000
	\$/oz	338.94	338.13	343.74	347.21	348.82	348.09	345.00	344.90
385	Ounces	97,000	368,000	388,000	383,000	380,000	354,000	60,000	2,030,000
	\$/oz	338.94	338.13	349.15	359.54	370.92	366.78	345.00	355.65
420	Ounces	97,000	368,000	388,000	383,000	380,000	354,000	60,000	2,030,000
	\$/oz	338.94	338.13	354.56	370.12	393.03	394.11	404.00	369.33
436	Ounces	97,000	368,000	388,000	383,000	380,000	354,000	60,000	2,030,000
	\$/oz	338.94	338.13	354.56	370.12	403.13	402.65	404.00	372.71
451	Ounces	97,000	368,000	388,000	383,000	380,000	354,000	60,000	2,030,000
	\$/oz	338.94	338.13	354.56	370.12	403.13	410.66	404.00	374.11

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

Consolidated Balance Sheets

As of December 31, 2005 (audited) and September 30, 2006 (unaudited)

	2005 S/(000)	2006 S/(000)	2006 US\$(000)
Assets			
Current assets			
Cash and cash equivalents	332,102	728,320	224,100
Exchange Traded Funds	-	193,218	59,452
Short term financial investments	52,884	225,952	69,523
Trade accounts receivable	93,354	141,939	43,674
Other accounts receivable, net	19,089	15,733	4,841
Accounts receivable from affiliates	66,038	46,462	14,296
Inventories, net	94,377	101,339	31,181
Current portion of prepaid tax and expenses	43,182	44,227	13,607
Total current assets	<u>701,026</u>	<u>1,497,190</u>	<u>460,674</u>
Long - term accounts receivable	5,044	4,938	1,519
Prepaid tax and expenses	12,405	17,235	5,303
Investments in shares	2,502,267	2,591,844	797,490
Property, plant and equipment, net	583,281	694,283	213,626
Development costs, net	163,924	201,591	62,028
Other assets, net	5,303	4,630	1,425
Deferred income tax and workers' profit sharing asset, net	308,091	372,811	114,711
Total assets	<u>4,281,341</u>	<u>5,384,522</u>	<u>1,656,776</u>

	2005 S/(000)	2006 S/(000)	2006 US\$(000)
Liabilities and shareholders' equity, net			
Current liabilities			
Bank loans	26,229	48,750	15,000
Trade accounts payable	53,089	65,825	20,254
Other current liabilities	204,596	284,019	87,390
Derivative instruments	59,138	-	-
Current portion of long-term debt	1,631	1,844	568
Deferred income from sale of future production	107,079	152,172	46,822
Total current liabilities	<u>451,762</u>	<u>552,610</u>	<u>170,034</u>
Other long-term liabilities	96,852	149,911	46,126
Derivative instruments	168,017	-	-
Long-term debt	1,367	655	202
Deferred income from sale of future production	613,791	699,447	215,214
Total liabilities	<u>1,331,789</u>	<u>1,402,623</u>	<u>431,576</u>
Shareholders' equity, net			
Capital stock, net of treasury shares of S/49,659,000	596,755	596,755	183,617
Investment shares, net of treasury shares of S/127,000	1,622	1,622	499
Additional capital	609,734	609,734	187,610
Legal reserve	129,276	129,276	39,777
Other reserves	923	923	284
Retained earnings	1,598,717	2,644,645	813,737
Cumulative translation loss	(67,962)	(189,255)	(58,232)
Cumulative unrealized gain on investments carried at fair value	240	4,437	1,365
	<u>2,869,305</u>	<u>3,798,137</u>	<u>1,168,657</u>
Minority interest	80,247	183,762	56,542
Total shareholders' equity, net	<u>2,949,552</u>	<u>3,981,899</u>	<u>1,225,199</u>
Total liabilities and shareholders' equity, net	<u>4,281,341</u>	<u>5,384,522</u>	<u>1,656,775</u>

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

Consolidated Statements of Income (not audited)

As of December 31, 2005 (audited) and September 30, 2006 (unaudited)

	For the three-month periods ended September 30			For the nine-month periods ended September 30		
	2005	2006	2006	2005	2006	2006
	S/(000)	S/(000)	US\$(000)	S/(000)	S/(000)	US\$(000)
Operating revenues						
Net sales	209,818	396,723	122,068	661,475	1,211,402	372,739
Realized income from sale of future production	23,602	42,720	13,145	65,283	128,162	39,434
Royalties income	34,622	36,221	11,145	98,546	129,030	39,702
Total revenues	<u>268,042</u>	<u>475,664</u>	<u>146,358</u>	<u>825,304</u>	<u>1,468,594</u>	<u>451,875</u>
Costs of operation						
Operating costs	78,042	107,271	33,006	252,796	356,097	109,568
Exploration and development costs in operational mining sites	32,243	46,082	14,179	94,632	126,466	38,913
Depreciation and amortization	20,825	21,713	6,681	59,302	65,711	20,219
Total costs of operation	<u>131,110</u>	<u>175,066</u>	<u>53,866</u>	<u>406,730</u>	<u>548,274</u>	<u>168,700</u>
Gross margin	<u>136,932</u>	<u>300,598</u>	<u>92,492</u>	<u>418,574</u>	<u>920,320</u>	<u>283,175</u>
Operating expenses						
General and administrative	33,926	27,352	8,417	74,179	83,958	25,833
Exploration costs in non-operational mining sites	22,368	27,911	8,587	63,159	79,682	24,518
Royalties to third parties	5,432	11,445	3,522	18,591	33,328	10,255
Royalties to Peruvian Government	4,723	9,391	2,890	8,415	19,972	6,145
Selling	4,133	4,684	1,441	11,307	14,084	4,334
Total operating expenses	<u>70,582</u>	<u>80,783</u>	<u>24,857</u>	<u>175,651</u>	<u>231,024</u>	<u>71,085</u>
Operating income	<u>66,350</u>	<u>219,815</u>	<u>67,635</u>	<u>242,923</u>	<u>689,296</u>	<u>212,090</u>
Other income (expenses), net						
Share in affiliated companies	185,807	210,682	64,824	499,841	888,079	273,255
Loss from change in the fair value of derivative instruments	(39,814)	(286)	(88)	(28,373)	(44,372)	(13,653)
Interest income	2,266	7,208	2,218	11,002	12,003	3,693
Exchange difference gain (loss)	2,118	(4,708)	(1,449)	39	(26,931)	(8,286)
Interest expenses	(1,481)	(1,798)	(553)	(4,422)	(4,876)	(1,500)
Loss from change in the market value of gold certificates	-	(5,734)	(1,764)	-	(28,161)	(8,665)
Other, net	(8,164)	(29,854)	(9,185)	(16,980)	(25,081)	(7,717)
Total other income, net	<u>140,732</u>	<u>175,510</u>	<u>54,003</u>	<u>461,107</u>	<u>770,661</u>	<u>237,127</u>
Income before workers' profit sharing, income tax and minority interest	<u>207,082</u>	<u>395,325</u>	<u>121,638</u>	<u>704,030</u>	<u>1,459,957</u>	<u>449,217</u>
Workers' profit sharing	(3,786)	(12,701)	(3,908)	(2,024)	(24,488)	(7,535)
Income tax	(25,282)	(55,337)	(17,026)	(36,784)	(124,046)	(38,167)
Net income before minority interest	<u>178,014</u>	<u>327,287</u>	<u>100,704</u>	<u>665,222</u>	<u>1,311,423</u>	<u>403,515</u>
Minority interest	(12,430)	(59,631)	(18,348)	(32,268)	(173,742)	(53,459)
Net income	<u>165,584</u>	<u>267,656</u>	<u>82,356</u>	<u>632,954</u>	<u>1,137,681</u>	<u>350,056</u>
Basic and diluted earnings per share, of Compañía de Minas Buenaventura S.A.A., stated in Peruvian Nuevos Soles and U.S. dollars	<u>1.30</u>	<u>2.10</u>	<u>0.65</u>	<u>4.97</u>	<u>8.94</u>	<u>2.75</u>
Weighted average number of shares outstanding	<u>127,227,719</u>	<u>127,221,164</u>	<u>127,221,164</u>	<u>127,227,719</u>	<u>127,221,164</u>	<u>127,221,164</u>

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

Consolidated Statements of Cash Flows (unaudited)

As of December 31, 2005 (audited) and September 30, 2006 (unaudited)

	For the three-month periods ended September 30			For the nine-month periods ended September 30		
	2005	2006	2006	2005	2006	2006
	S/(000)	S/(000)	US\$(000)	S/(000)	S/(000)	US\$(000)
Operating activities						
Collection from customers	253,467	389,590	119,874	691,176	1,162,817	357,790
Collection of dividends	43,645	426,635	131,272	172,825	686,505	211,232
Collection of royalties	30,450	51,348	15,799	100,955	149,978	46,147
Recovery of value added tax receivable	15,000	8,556	2,633	27,929	40,016	12,313
Collection of interest	1,673	6,342	1,951	9,556	10,556	3,248
Payments to suppliers and third parties	(103,949)	(119,731)	(36,840)	(319,294)	(413,480)	(127,226)
Purchase of Gold Certificates	-	-	-	-	(222,841)	(68,566)
Payments of exploration expenditures	(40,575)	(57,530)	(17,702)	(127,871)	(161,124)	(49,578)
Payments to employees	(35,409)	(41,908)	(12,895)	(120,111)	(150,639)	(46,349)
Payments of income tax	(16,673)	(51,686)	(15,903)	(62,517)	(130,910)	(40,280)
Payments of royalties	(8,458)	(18,726)	(5,762)	(30,479)	(50,235)	(15,457)
Payments of interest	(1,481)	(1,798)	(553)	(4,422)	(4,876)	(1,500)
Net cash provided by operating activities	137,690	591,092	181,874	337,747	915,767	281,774
Investing activities						
Decrease (purchase) of short term financial investments	-	(168,592)	(51,874)	38,869	(171,882)	(52,887)
Purchase of plant and equipment	(15,679)	(56,184)	(17,287)	(37,253)	(108,835)	(33,488)
Payments by purchase of investments in shares	(8,392)	(55,884)	(17,195)	(512,432)	(65,886)	(20,273)
Development cost expenditures	(12,727)	(21,167)	(6,513)	(37,817)	(49,400)	(15,200)
Decrease (increase) on time deposits	10,395	100	31	24,255	(32,490)	(9,997)
Payments from derivative instruments settled, net	(4,372)	(2,022)	(622)	(17,579)	(14,843)	(4,567)
Proceeds from sale of plant and equipment	-	237	72	1,372	615	190
Net cash used in investing activities	(30,775)	(303,512)	(93,388)	(540,585)	(442,721)	(136,222)
Financing activities						
Increase (decrease) of bank loans, net	(33,065)	(11,560)	(3,557)	19,049	22,521	6,930
Increase (decrease) of long-term debt	(11,651)	(543)	(167)	(34,353)	(499)	(153)
Payments of dividends for minority interest shareholders	(8,591)	(13,481)	(4,148)	(26,841)	(39,587)	(12,181)
Payments of dividends	-	-	-	(74,388)	(91,753)	(28,232)
Net cash used in financing activities	(53,307)	(25,584)	(7,872)	(116,533)	(109,318)	(33,636)
Net increase (decrease) in cash during the period	53,608	261,996	80,614	(319,371)	363,728	111,916
Cash at beginning of period	217,628	433,834	133,487	590,607	332,102	102,185
Cash at period-end	271,236	695,830	214,101	271,236	695,830	214,101

Consolidated Statements of Cash Flows (continued)

	For the three-month periods ended September 30			For the nine-month periods ended September 30		
	2005 S/(000)	2006 S/(000)	2006 US\$(000)	2005 S/(000)	2006 S/(000)	2006 US\$(000)
Reconciliation of net income to net cash provided by operating activities						
Net income	165,584	267,656	82,356	632,954	1,137,681	350,056
Add (deduct)						
Minority interest	12,430	59,631	18,348	32,268	173,742	53,459
Depreciation and amortization	21,090	22,873	7,038	60,098	68,505	21,078
Loss (gain) from change in the fair value of derivative instruments	39,814	286	88	28,373	44,372	13,653
Amortization of development costs in operational mining sites	6,475	12,398	3,815	22,061	35,534	10,933
Loss from change in the market value of Exchange Traded Funds (ETF)	-	5,734	1,764	-	28,161	8,665
Accrual for mine closing costs	-	26,160	8,049	-	26,160	8,049
Exchange difference loss (gain), net	(2,118)	4,708	1,449	(39)	26,931	8,286
Long-term officers' compensation *	14,380	1,702	524	14,380	8,043	2,475
Net cost of retired plant and equipment	361	1,910	588	1,002	2,498	769
Accretion Expenses	2,152	1,351	416	4,100	1,511	465
Amortization of other assets	249	225	69	745	673	207
Accrual for inventory obsolescence	4,180	-	-	4,180	-	-
Share in affiliated companies, net of dividends	(142,162)	215,953	66,447	(327,016)	(201,574)	(62,023)
Realized income from sale of future production	(23,602)	(42,720)	(13,145)	(65,283)	(128,162)	(39,434)
Loss (gain) for deferred income tax and workers' profit sharing expenses	882	60	18	(44,561)	(64,720)	(19,914)
Gain from change in the market value of investment fur Other	(1,397)	-	-	(2,975)	-	-
	-	-	-	2,382	-	-
Net changes in assets and liabilities accounts						
Decrease (increase) of operating assets-						
Gold certificates	-	-	-	-	(222,841)	(68,566)
Trade accounts receivable	43,649	(7,133)	(2,195)	29,701	(48,585)	(14,949)
Other accounts receivable	884	(908)	(280)	177	3,432	1,056
Accounts receivable from affiliates	(3,986)	15,661	4,819	2,974	19,606	6,033
Inventories	(7,870)	(9,617)	(2,959)	(16,384)	(7,242)	(2,229)
Prepaid tax and expenses	12,517	2,076	639	731	(5,875)	(1,808)
Increase (decrease) of operating liabilities -						
Trade accounts payable	(6,642)	(2,921)	(899)	(20,454)	12,736	3,919
Other liabilities	820	16,007	4,925	(21,667)	5,181	1,594
Net cash provided by operating activities	137,690	591,092	181,874	337,747	915,767	281,774
Transaction that did not affect cash flows:						
Transfer from derivative instruments to deferred income from sale of future production	-	-	-	172,540	258,911	79,665
Increase of the book value of long-term assets	-	62,847	19,338	-	62,847	19,338

(*) This provision corresponds to a long term compensation (10 year program) granted to the Company to certain officers