

Compañía de Minas Buenaventura Announces Fourth Quarter 2006 Results

Lima, Peru, February 28, 2007 – **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 fourth quarter of 2006. All figures have been prepared according to Peruvian GAAP and are stated in U.S. dollars (US\$).

Comments from the Chief Executive Officer:

Mr. Roque Benavides, Chief Executive Officer of Buenaventura stated: “We are pleased to report a very good performance from our direct operations for the quarter. As a result, operating income was US\$108.7 million, 328% higher than the figure recorded in 4Q05. This increase was explained by higher sales revenues, which partially offset the lower contribution from non-consolidated affiliates.

Net income in 4Q06 was US\$78.8 million, or US\$0.62 per ADS, which represents a decrease of 19% when compared to 4Q05.

EBITDA from Buenaventura’s direct operations was US\$110.1 million, 190% higher than the figured achieved in 4Q05.”

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

	4Q06	4Q05	Var%	FY06	FY05	Var%
Total Revenues	201.1	104.6	92%	646.9	357.5	81%
Operating Income	108.7	25.4	328%	317.3	99.7	218%
EBITDA (BVN Direct Operations)	110.1	38.0	190%	307.9	117.3	162%
EBITDA (including Yanacocha and Cerro Verde)	178.3	207.7	-14%	805.3	576.3	40%
Net Income	78.8	96.7	-19%	428.1	288.4	48%
EPS	0.62	0.76	-19%	3.36	2.27	48%

Compañía
de Minas

Buenaventura

Visit our website:

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Operating Revenue

In 4Q06, net sales were US\$179.3 million, a 122% increase when compared to the US\$80.7 million reported in 4Q05 mainly due to higher volumes of silver, lead, zinc and gold sold, as well as an increase in the realized prices of zinc, silver and lead.

Royalty income during 4Q06 totaled US\$9.2 million, a 41% decrease when compared to the US\$15.8 million reported in 4Q05. This was due to lower sales at Yanacocha.

Operating Highlights	4Q06	4Q05	Var%	FY06	FY05	Var%
Net Sales (in millions of US\$)	179.3	80.7	122%	548.1	283.4	93%
Average Realized Price Gold (US\$/oz) Direct Operations	344	348	-1%	355	360	-1%
Average Realized Price Gold (US\$/oz) inc. Yanacocha	522	462	13%	534	431	24%
Average Realized Price Silver (US\$/oz)	12.66	8.03	58%	11.92	7.38	62%
Average Realized Price Lead (US\$/TM)	1,612	1,063	52%	1,320	973	36%
Average Realized Price Zinc (US\$/TM)	4,130	1,429	189%	3,408	1,299	162%

Sales Content						
	4Q06	4Q05	Var%	FY06	FY05	Var%
Gold (in oz) Direct Operations	98,706	89,957	10%	415,288	348,634	19%
Gold (in oz) including Yanacocha	290,312	553,901	-48%	1,538,096	1,801,094	-15%
Silver (in oz)	6,181,624	3,982,163	55%	19,207,066	14,517,024	32%
Lead (in MT)	13,548	9,107	49%	36,570	30,320	21%
Zinc (in MT)	18,774	14,892	26%	59,488	52,086	14%

Accumulated net sales for 2006 were US\$548.1 million, a 93% increase compared to 2005 (US\$283.4 million). Accumulated royalty income was US\$48.5 million, a 5% increase when compared to US\$46.1 million in 2005.

Production and Operating Costs

Buenaventura's equity production¹ during 4Q06 was 100,394 ounces of gold, 10% higher than the 91,138 ounces reported in 4Q05; and 4,156,784 ounces of silver, a 20% increase when compared to the 3,478,239 ounces reported in 4Q05.

Equity production¹ for the accumulated twelve-month period was 405,383 ounces of gold and 15,450,953 ounces of silver. This represented an increase of 13% in gold production (359,968 ounces in 2005) and a 15% increase in silver production compared to 2005 (13,482,293 ounces).

Equity Production ¹						
	4Q06	4Q05	Var%	FY06	FY05	Var%
Gold (oz)	100,394*	91,138	10%	405,383*	359,968	13%
Gold inc. Yanacocha (oz)	299,452*	555,736	-46%	1,545,608*	1,814,861	-15%
Silver (oz)	4,156,784	3,478,239	20%	15,450,953	13,482,293	15%
Lead (MT)	5,799	4,312	34%	20,396	16,446	24%
Zinc (MT)	8,417	6,961	21%	30,025	24,993	20%

(*) Considering 100% equity share in INMINSUR

At **Orcopampa (100%)**, total gold production in 4Q06 was 65,624 ounces, an 11% increase when compared to the 58,948 ounces reported in 4Q05 mainly due to a higher grade (Appendix 2). Accumulated gold production was 254,631 ounces, a 9% increase when compared to 2005 (233,182 ounces).

Cash operating cost during 4Q06 was US\$155/oz, 8% higher when compared to 4Q05 (US\$143/oz). This was best explained by an increase in tunneling and diamond drilling, as well as higher reagent prices for the cyanidation plant. Cash operating cost for 2006 was US\$145/Oz, 7% higher than the figure reported for 2005 (US\$135/Oz).

Total royalties paid to the government at Orcopampa in 4Q06 were US\$0.7 million. For 2006, royalties totaled US\$2.1 million.

At **Uchucchacua (100%)**, total silver production during 4Q06 was 2,458,477 ounces a 2% decrease when compared to 4Q05 (2,513,737), mainly due to lower grade (15.2 Oz/ST in 4Q06 versus 16.8 Oz/ST in 4Q05). Accumulated silver production was 9,692,300 ounces, a 5% decrease when compared to 2005 (10,213,933 ounces).

Cash operating cost in 4Q06 increased 52% from \$3.65/oz in 4Q05 to US\$5.55/oz. This was best explained by:

1. Higher contractor expenses for ventilation facilities (Raise Borer and Raise Climber), in the Huantajalla area, which was completed in December 2006
2. Higher reagent consumption for the new cyanidation plant
3. Higher royalties paid to the government
4. Lower silver content due to lower silver grade

Cash operating cost for 2006 was US\$4.50/Oz, 39% higher than the figure reported for 2005 (US\$3.23/Oz).

Total royalties paid to the government at Uchucchacua in 4Q06 were US\$1.03 million. For 2006, royalties totaled US\$2.7 million.

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

At **Antapite (100%)**, total production in 4Q06 was 24,444 ounces of gold, a decrease of 5% when compared to 4Q05 (25,787 ounces), mainly due to a 6% decrease in the gold grade from 0.59 Oz/ST to 0.56 Oz/ST. Accumulated gold production was 103,370 ounces, in-line with 2005 production.

Gold cash operating cost in 4Q06 was US\$291/Oz, a 35% increase when compared to US\$216/Oz in 4Q05. This increase was due to

1. The lower gold content due to lower grade
2. Higher diesel consumption for thermal energy generation and an increase in reagent prices for the cyanidation plant
3. An increase in contractor expenses for operational maintenance

Cash operating cost for 2006 was US\$246/Oz, 18% higher than the figure reported for 2005 (US\$209/Oz).

Total royalties paid to the government at Antapite in 4Q06 were US\$0.26 million. For 2006, royalties totaled US\$0.7 million.

At **Colquijirca (34.29%)**, total zinc production was 18,906 MT in 4Q06, a 17% increase when compared to the 16,147 MT reported in 4Q05 due to an increase in tonnage treated despite the lower grade. Total silver production during 4Q06 was 3,044,927 ounces, a 95% increase when compared to the 1,565,409 ounces reported in 4Q05 due to a significant increase in the ore grade, as well as higher ore treated (Appendix 2).

For 2006, total zinc production was 65,700 MT, a 15% increase when compared to the same period of 2005 (57,151 MT). In the case of silver, total production increased 134% from 4,394,940 ounces in 2005 to 10,269,511 ounces in 2006.

Zinc cash operating costs for 4Q06 was a negative US\$190 per MT due to a significant silver and lead by-product credit contribution. For 2006, cash operating cost was US\$233 per MT, a 64% decrease when compared to the US\$643 per MT reported in 2005.

Total royalties paid to the government at Colquijirca in 4Q06 were US\$2.9 million.

Operating Expenses

General and administrative expenses for 4Q06 were US\$11.1 million, a 4% decrease compared to the US\$11.5 million reported in 4Q05. Accumulated general and administrative expenses for 2006 were US\$36.6 million, a 6% increase when compared to the US\$34.4 million reported in 2005.

Exploration Costs in non-operational mining sites

Exploration costs in non-operating areas during 4Q06 were US\$11.9 million, a 41% increase compared to the US\$8.4 million reported in 4Q05. The main efforts were focused at the Marcapunta, La Zanja and El Milagro projects. Accumulated exploration costs in non-operating areas during 2006 were US\$36.2 million, a 30% increase when compared to 2005 (US\$27.8 million).

Operating Income

Operating income in 4Q06 was US\$108.7 million, a 328% increase compared to the US\$25.4 million reported in 4Q05. This result was mainly due to the 92% increase in operating revenues, which largely offset the increase in the total cost of operations and operating expenses.

For 2006, operating income was US\$317.3 million, a 218% increase when compared to the US\$99.7 million reported in 2005.

Share in Affiliated Companies

Buenaventura's income from non-consolidated affiliates was US\$43.0 million in 4Q06, a decrease of 66% when compared to the US\$125.0 million reported in 4Q05. This decrease is explained by the lower contribution from Cerro Verde (US\$18.9 million) and Yanacocha (US\$25.3 million). For 2006, income from non-consolidated affiliates was US\$313.2 million, an increase of 19% compared to the US\$264.0 million reported in 2005.

At Yanacocha (43.65%), 4Q06 gold production was 456,032 ounces of gold, a decrease of 57% when compared to 4Q05 (1,064,371 ounces). Gold production for 2006 was 2,612,199 ounces, a decrease of 22% when compared to the 3,333,088 ounces reported in 2005. For 2007, the Company estimates full-year production of 1.6 million ounces.

Cash cost at Yanacocha during 4Q06 was US\$261/oz, which represented a 75% increase compared to a cash cost of US\$149/oz in 4Q05. This is explained by the decrease in gold production due to lower grade, an increase in the price of diesel, cyanide, lime and other commodities, as well as higher worker participation and royalties to third parties. For 2006, cash cost was US\$202/oz, a 35% increase when compared to 2005.

Net income at Yanacocha during 4Q06 was US\$58.1 million, a 72% decrease when compared to the 4Q05 figure (US\$204.8 million). For 2006, net income was US\$525.4 million, similar to the figure reported in 2005.

In 4Q06, EBITDA was US\$113.6 million, a decrease of 68% compared to 4Q05 (US\$351.7 million). This decrease was due to the lower volume of gold sold despite the higher realized gold prices, which increased from US\$484/oz in 4Q05 to US\$614/oz in 4Q06. Accumulated EBITDA for 2006 was US\$930.2 million, a decrease of 2% when compared to the US\$950.9 million reported in 2005.

CAPEX for 4Q06 was US\$87.9 million, a 45% increase when compared to US\$60.5 reported in 4Q05, mainly devoted to the construction of the Gold Mill to treat transitional ore.

At Cerro Verde (18.50%), 4Q06 copper production was 29,736 MT, a 24% increase when compared to 4Q05 (24,072 MT). For 2006, copper production totaled 100,573 MT, 8% higher than the figure reported in 2005 (93,550 MT).

In 4Q06, net income reached US\$101.9 million, a 10% decrease compared to 4Q05 (US\$113.6 million), best explained by the US\$40 million expense related to the construction of a water treatment plant as part of the agreement between the Company and the *Committee for the Defense of the Interests of Arequipa*. For 2006, net income was US\$444.6 million, a 90% increase compared to 2005 (US\$233.4 million).

Net sales at Cerro Verde increased 52% from US\$118.9 million in 4Q05 to US\$181.1 million in 4Q06. Accumulated net sales for 2006 were US\$667.7 million, an increase of 86% compared to

4Q05 (US\$358.9 million), mainly due to higher realized copper prices (US\$3.21/Lb in 4Q06 versus US\$1.95/Lb in 4Q05).

CAPEX for 4Q06 totaled US\$110.1 million, of which US\$80.8 million was allocated to the completion of the Primary Sulfide Project. We expect full capacity operations prior to the end of first half 2007.

Net Income

This quarter, Buenaventura's net income was US\$78.8 million, representing US\$0.62 per ADS, a 19% decrease when compared to the US\$96.7 million reported (US\$0.79 per ADS) in 4Q05. This was mainly due to lower contribution from non-consolidated affiliates. This figure includes a provision of US\$1.8 million for the "Voluntary Contribution for Social Responsibility".

Accumulated net income for 2006 was US\$428.1 million (US\$3.36 per ADS), an increase of 48% when compared to US\$288.4 million (US\$2.27 per ADS) in 2005.

Hedging Operations

The total hedge book mark-to-market value as of December 31, 2006 was a negative US\$585.66 million (US\$526.4 million as of September 2006).

Per a filing with the SEC in January 2007, the Company restructured its hedge book as shown in Appendix 4.

Explorations Update

Greenfield and Brownfield exploration expenditures during 2006 totaled US\$ 36.2 million, of which US\$10.2 was spent on the acquisition and maintenance of properties. Buenaventura directly controls 286,845 hectares, and through joint ventures or lease/option agreements an additional 119,597 hectares for a total of 406,442 hectares, excluding our own operations, Cerro Verde and Yanacocha.

Exploration projects currently being licensed for start-up of new mining production in 2007 are Marcapunta by Soc. Minera El Brocal, and Pozo Rico and Poracota by Buenaventura. Minera La Zanja has successfully concluded its exploration program and will complete its environmental impact study and seek permitting to construct two open pits, and a heap-leach facility in 2008 for the Pampa Verde and San Pedro Sur deposits.

During 2007 our exploration focus will be centered on the oxide-gold prospects of Tantahuatay and Breapampa, the silver-rich, base-metal deposits of Hualgayoc, Mallay and El Milagro, and the copper (molybdenum) porphyry at Trapiche. Detailed programs and budgets await approval, but expenditures in the order of US\$ 20.0 million are anticipated.

Project Development

UCHUCCHACUA

- During 4Q06, the deepening of the Master Shaft reached level 3990 (67% of the total), where a sub-station for shaft equipment is currently under construction. From this level, two ramps are being developed in the Carmen and Socorro mines, which are expected to reach level 3920 during 1Q08. As of December 2006, investment was US\$3 million out of a budget of US\$10.3 million.
- As of January 2007, the Pozo Rico project commenced operations contributing 5.3 million silver ounces to the Uchucchacua mine reserves.

ORCOPAMPA

- The deepening of the Prometida and Nazareno mines at level 3340 is currently in its final stage, which includes an integration adit and ventilation facilities. This project is expected to be completed by the end of 2007. The project will improve the communication and transport of both personnel and materials between the mines. Total investment for this project is expected to be US\$6.6 million.
- The expansion of the treatment plant to increase capacity from 1,200 MT to 1,800 MT is currently in the testing stage, treating small amounts of Poracota ore material. This facility will permit a good assessment of Poracota's ore metallurgical behavior. Total investment as of December 2006 was US\$4.6 million.

ANTAPITE

- The expansion of the Tailing Dam to increase capacity by 1.2 million DST (five additional years) began in May 2006, and is expected to be completed by the end of 2007, with a budgeted investment of US\$7.9 million (US\$2.2 million expended as of December 2006).

Board Resolutions

At the Board of Director's meeting, held February 28, 2007, the Board passed the following resolutions:

1. Approval of the financial statements as of December 31, 2006.
2. The calling of the Annual Shareholders Meeting to be held on March 28, 2007
3. Proposing a cash dividend of US\$0.37 per share or ADS to be paid in U.S. currency.

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
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 December 31st						FULL YEAR 2006					
	Orcopampa			Antapite			Orcopampa			Antapite		
	2006	2005	%	2006	2005	%	2006	2005	%	2006	2005	%
Ore Milled DST	118,265	116,035	1.9%	45,316	45,106	0.5%	467,954	461,091	1.5%	179,819	179,873	0.0%
Ore Grade OZ/ST	0.57	0.53	7.6%	0.56	0.59	-5.9%	0.56	0.53	6.4%	0.60	0.60	-1.1%
Recovery Rate %	96.7%	95.2%		96.6%	96.4%		96.1%	95.4%		96.6%	95.9%	
Ounces Produced	65,624	58,948	11.3%	24,444	25,787	-5.2%	254,631	233,182	9.2%	103,370	103,932	-0.5%

	SILVER PRODUCTION											
	Three Months Ended December 31st						FULL YEAR 2006					
	Uchucchacua			Colquijirca			Uchucchacua			Colquijirca		
	2006	2005	%	2006	2005	%	2006	2005	%	2006	2005	%
Ore Milled DST	211,281	201,400	4.9%	478,221	390,275	22.5%	810,280	813,218	-0.4%	1,631,662	1,513,962	7.8%
Ore Grade OZ/ST	15.20	16.79	-9.5%	8.43	5.13	64.1%	16.04	16.92	-5.2%	8.17	3.96	106.2%
Recovery Rate %	76.5%	74.3%		76.0%	78.0%		74.0%	74.2%		77.2%	73.1%	
Ounces Produced	2,458,477	2,513,737	-2.2%	3,044,927	1,565,409	94.5%	9,692,300	10,213,933	-5.1%	10,269,511	4,394,940	133.7%

	ZINC PRODUCTION											
	Three Months Ended December 31st						FULL YEAR 2006					
	Uchucchacua			Colquijirca			Uchucchacua			Colquijirca		
	2006	2005	%	2006	2005	%	2006	2005	%	2006	2005	%
Ore Milled DST	211,281	201,400	4.9%	478,221	390,275	22.5%	810,280	813,218	-0.4%	1,631,662	1,513,962	7.8%
Ore Grade %	1.32%	1.33%	-1.1%	5.76%	6.25%	-7.8%	1.24%	1.39%	-11.0%	5.90%	5.95%	-0.8%
Recovery Rate %	46.7%	57.2%		75.7%	76.7%		52.5%	57.3%		75.2%	73.6%	
ST Produced	1,190	1,570	-24.2%	20,840	17,798	17.1%	5,225	6,553	-20.3%	72,422	62,996	15.0%

APPENDIX 3

**PROVEN AND PROBABLE RESERVES
as of December 31, 2006**

GOLD

	BVN Share	DST (000)	Oz / DST	Total Ounces (000)	BVN Equity Ounces (000)
Orcopampa	100.00	1,195	0.683	816	816
Shila - Paula	100.00	82	0.386	32	32
Antapite	100.00	466	0.343	160	160
Ishihuinca	100.00	18	0.513	9	9
Yanacocha	43.65	587,647	0.030	17,491	7,635
Yanacocha (Minas Conga)	43.65	617,781	0.019	11,836	5,166
Layo	100.00	6	0.470	3	3
Jatun Orcco	100.00	26	0.463	12	12
Total		1,207,232	0.025	30,407	13,833

SILVER

	BVN Share	DST (000)	Oz / DST	Total Ounces (000)	BVN Equity Ounces (000)
Orcopampa	100.00	1,195	0.30	359	359
Uchucchacua (Plata - Sulfides)	100.00	3,951	16.30	64,395	64,395
Uchucchacua (Zinc - Sulfides)	100.00	950	4.93	4,683	4,683
Uchucchacua (Plata - Oxides)	100.00	224	23.30	5,224	5,224
Julcani	100.00	222	21.80	4,835	4,835
Recuperada	100.00	298	7.60	2,266	2,266
Antapite	100.00	466	0.42	194	194
Shila - Paula	100.00	82	2.40	197	197
Pozo Rico	100.00	342	15.55	5,325	5,325
El Brocal	34.29	14,099	2.14	30,172	10,346
Layo	100.00	6	2.63	16	16
Jatun Orcco	100.00	26	5.51	143	143
Total		21,861	5.39	117,806	97,980

ZINC

	BVN Share	DST (000)	% Zn	Total DST (000)	BVN DST (000)
Uchucchacua (Plata - Sulfides)	100.00	3,951	1.74	69	69
Uchucchacua (Zinc - Sulfides)	100.00	950	6.46	61	61
Recuperada	100.00	298	5.00	15	15
Pozo Rico	100.00	342	0.85	3	3
El Brocal	34.29	14,099	5.91	833	286
Total		19,640	5.00	981	434

LEAD

	BVN Share	DST (000)	% Pb	Total DST (000)	BVN DST (000)
Uchucchacua (Plata - Sulfides)	100.00	3,951	1.34	53	53
Uchucchacua (Zinc - Sulfides)	100.00	950	3.98	38	38
Julcani	100.00	222	1.80	4	4
Recuperada	100.00	298	4.40	13	13
Pozo Rico	100.00	342	0.46	2	2
El Brocal	34.29	14,099	1.87	264	90
Total		19,862	1.88	373	200

COPPER

	BVN Share	DST (000)	% Cu	Total DST (000)	BVN DST (000)
Cerro Verde (Sulfides)	18.48	1,551,086	0.47	7,275	1,344
Cerro Verde (Oxides)	18.48	368,499	0.46	1,699	314
Yanacocha (Minas Conga)	43.65	617,781	0.26	1,613	704
Total		2,375,055	0.41	9,819	2,362

MOLYBDENUM

	BVN Share	DST (000)	% Mo	Total DST (000)	BVN DST (000)
Cerro Verde	18.48	1,392,047	0.02	209	39
Total		1,392,047	0.02	209	39

APPENDIX 4

**Total Gold Commitments
 Physical Gold Delivery
 As of January 15, 2006**

		2007	2008	2009	2010	2011	2012	Total
285	Ounces	160,000	280,000	383,000	380,000	354,000	376,000	1,933,000
	\$/oz	317.13	304.93	305.10	288.42	285.00	352.68	308.37
290	Ounces	160,000	280,000	383,000	380,000	354,000	376,000	1,933,000
	\$/oz	340.56	320.46	317.44	302.24	299.75	353.47	320.57
300	Ounces	160,000	280,000	383,000	380,000	354,000	376,000	1,933,000
	\$/oz	340.56	324.75	322.53	310.13	308.05	355.07	325.58
345	Ounces	160,000	280,000	383,000	380,000	354,000	376,000	1,933,000
	\$/oz	340.56	344.04	345.44	345.66	345.42	362.25	348.14
350	Ounces	160,000	280,000	383,000	380,000	354,000	376,000	1,933,000
	\$/oz	340.56	345.11	347.21	348.82	348.09	362.25	349.76
385	Ounces	160,000	280,000	383,000	380,000	354,000	376,000	1,933,000
	\$/oz	340.56	352.61	359.54	370.92	366.78	362.25	361.06
420	Ounces	160,000	280,000	383,000	380,000	354,000	376,000	1,933,000
	\$/oz	340.56	360.11	370.12	393.03	394.11	371.66	375.42
436	Ounces	160,000	280,000	383,000	380,000	354,000	376,000	1,933,000
	\$/oz	340.56	360.11	370.12	403.13	402.65	371.66	378.97
451	Ounces	160,000	280,000	383,000	380,000	354,000	376,000	1,933,000
	\$/oz	340.56	360.11	370.12	403.13	410.66	371.66	380.44

APPENDIX 5

Compañía de Minas Buenaventura S.A.A. and subsidiaries Consolidated Balance sheets

As of December 31, 2005 and 2006

	2005 US\$(000)	2006 US\$(000)
Assets		
Current assets		
Cash and cash equivalents	96,851	239,533
Gold certificates	-	63,210
Short term financial investments	15,423	56,549
Trade accounts receivable	27,225	77,422
Other accounts receivable, net	5,567	4,481
Accounts receivable from affiliates	19,259	11,714
Inventories, net	27,507	30,621
Current portion of prepaid taxes and expenses	8,201	7,961
	<hr/>	<hr/>
Total current assets	200,033	491,491
Long – term accounts receivables	1,471	1,524
Prepaid taxes and expenses	8,010	10,501
Investments in shares	732,486	839,129
Property, plant and equipment, net	170,002	215,643
Development cost, net	47,777	64,753
Other assets, net	1,547	1,283
Deferred income tax and workers' profit sharing asset, net	89,796	111,447
	<hr/>	<hr/>
Total assets	1,251,122	1,735,771

	2005 US\$(000)	2006 US\$(000)
Liabilities and shareholders' equity, net		
Current liabilities		
Bank loans	7,645	10,000
Trade accounts payable	15,473	28,539
Income tax	10,871	34,485
Other current liabilities	48,761	59,779
Derivative instruments	66,207	-
Current portion of long – term debt	475	491
Deferred income form sale of future production	31,209	43,032
Total current liabilities	180,641	176,326
Other long term liabilities	28,229	64,651
Long term debt	397	115
Deferred income form sale of future production	178,896	194,173
Total liabilities	388,163	435,265
Shareholders' equity net		
Capital stock, net of treasury shares of US\$14,474,000	173,930	173,930
Investments shares, net of treasury shares of US\$37,000	473	473
Additional capital	177,713	177,713
Legal reserve	37,679	37,679
Other reserves	269	269
Retained earnings	483,484	852,148
Cumulative translation loss	(34,075)	(34,075)
Unrealized gains on investments carried at fair value	70	932
	839,543	1,209,069
Minority interest	23,416	91,437
Total shareholders' equity, net	862,959	1,300,506
Total liabilities and shareholders' equity, net	1,251,122	1,735,771

Consolidated statements of income

As of December 31, 2005 and 2006

	For the three-month period ended December 31		For the twelve-month period ended December 31	
	2005 US\$(000)	2006 US\$(000)	2005 US\$(000)	2006 US\$(000)
Operating revenues				
Net sales	80,728	179,331	283,387	548,072
Realized income from sales of future production	8,060	12,525	28,064	50,325
Royalties income	15,785	9,249	46,094	48,475
Total revenues	104,573	201,105	357,545	646,872
Costs of operation				
Operating costs	26,564	40,916	103,881	149,309
Exploration and development cost in operational mining site	12,154	11,039	41,166	49,534
Depreciation and amortization	15,222	7,572	33,640	27,574
Total costs of operation	53,940	59,527	178,687	226,417
Gross margin	50,633	141,578	178,858	420,455
Operating expenses				
General and administrative	11,545	11,083	34,350	36,639
Exploration cost in non-operational mining sites	8,439	11,936	27,812	36,190
Royalties	3,915	8,196	12,209	24,420
Selling	1,337	1,641	4,800	5,928
Total operating expenses	25,236	32,856	79,171	103,177
Operating income	25,397	108,722	99,687	317,278
Other income (expenses), net				
Share in affiliate companies	124,974	43,046	263,994	313,168
Interest income	189	4,295	3,523	7,949
Loss from changes in the fair value of derivative instruments	(17,459)	-	(26,588)	(13,268)
Interest expenses	(403)	(4,464)	(4,060)	(5,948)
Loss from changes in the market value of gold certificates	-	3,741	-	(4,861)
Exchanges differences gain (loss)	424	3,707	448	(308)
Other, net	(13,268)	(11,868)	(3,227)	(19,502)
Total other income, net	94,457	38,457	234,090	277,230
Income before workers' profit sharing, income tax and minority interest	119,854	147,179	333,777	594,508
Workers' profit sharing	(1,920)	(6,817)	(2,593)	(14,271)
Income tax	(11,333)	(26,274)	(22,816)	(64,033)
Net income before minority interest	106,601	114,088	308,368	516,204
Minority interest	(9,899)	(35,261)	(19,971)	(88,147)
Net, income	96,702	78,827	288,397	428,057
Basic and diluted earnings per share	0.76	0.62	2.27	3.36
Weighted average number of shares outstanding	127,229,844	127,221,164	127,229,844	127,221,164

Consolidated Statements of Cash Flows

As of December, 31 2005 and 2006

	For the three-month period ended December 31		For the twelve-month period ended December 31	
	2005 US\$(000)	2006 US\$(000)	2005 US\$(000)	2006 US\$(000)
Operating activities				
Collections from costumers	73,100	145,596	284,451	497,875
Collections of dividends	39,642	-	89,748	209,520
Collections of royalties	9,055	11,184	40,101	55,821
Recovery of value added tax receivable	1,397	1,634	9,936	16,322
Collections of interest	314	4,286	3,227	7,496
Payment to suppliers and third parties	(22,356)	(26,995)	(124,295)	(160,365)
Purchase of Gold Certificates	-	-	-	(68,071)
Payments of exploration expenditures	(15,860)	(15,031)	(56,938)	(71,982)
Payments to employees	(7,904)	(8,452)	(41,601)	(49,316)
Payments of income tax	(6,524)	(13,016)	(25,908)	(53,296)
Payment of royalties	(3,616)	(7,437)	(12,817)	(22,742)
Payments of interest	(403)	(926)	(1,754)	(2,413)
	66,845	90,843	164,150	358,849
Investing activities				
Purchase of plant and equipment	(9,683)	(38,340)	(20,476)	(50,127)
Development cost expenditures	(5,801)	(3,150)	(16,784)	(24,112)
Payments from derivative instruments settled, net	(1,930)	-	(7,041)	(2,050)
Proceeds from sale of plant and equipment	-	32	193	32
Decrease (increase) on time deposit	-	(52,933)	7,069	(62,933)
Decrease (purchase) of de assets available for sale	-	12,536	11,329	(40,292)
Payments by purchase of investments in shares	-	(2,538)	(148,401)	(22,829)
	(17,414)	(84,393)	(174,111)	(202,311)
Financing activities				
Payments of dividends	(22,775)	(31,805)	(44,304)	(59,767)
Increase (decrease) of long-term debt	(4,111)	(160)	(14,098)	(266)
Payments of dividends for minority interest shareholders	(2,934)	(7,052)	(10,737)	(19,111)
Increase (decrease) of bank loans, net	(1,752)	(5,000)	3,812	2,355
	(31,572)	(44,017)	(65,327)	(76,789)
Net increase (decrease) in cash during the period	17,859	(37,567)	(75,288)	79,749
Cash at beginning of period	78,992	214,167	172,139	96,851
Cash at period end	96,851	176,600	96,851	176,600

	For the three-month period ended December 31		For the twelve-month period ended December 31	
	2005 US\$(000)	2006 US\$(000)	2005 US\$(000)	2006 US\$(000)
Reconciliation of net income to net cash provide by operating activities				
Net income	96,702	78,827	288,397	428,057
Add (deduct)				
Minority interest	9,899	35,261	19,971	88,147
Depreciation y amortization	15,410	10,578	34,300	28,113
Loss from changes in the fair value of derivative instruments	17,459	-	26,588	13,268
Amortization of development costs	3,530	2,161	10,315	11,270
Long term officers' compensation *	3,669	1,159	8,134	3,634
Impairment of assets	1,526	-	-	-
Accrual for mining closing costs	1,033	4,843	2,306	12,892
Net cost of retired plant and equipment	762	229	1,049	998
Accrual for inventory obsolescence	-	(4,950)	2,839	(1,507)
Loss form change in Gold Certificates	-	(3,741)	-	4,861
Exchange differences loss (gain), net	(424)	3,707	(448)	308
Loss (gain) for deferred income tax and workers' profit sharing expenses	506	(2,342)	(12,960)	(21,651)
Realized income from sale of future production	(8,060)	(12,525)	(28,064)	(50,325)
Share in affiliated companies, net of dividends	(72,453)	(43,046)	(174,246)	(103,648)
Other	200	-	(619)	32
Net changes in assets and liabilities accounts				
Decrease (increase) of operating assets -				
Gold certificates	-	-	-	(68,071)
Trade accounts receivable	8,583	(33,735)	1,064	(50,197)
Other accounts receivable	(25,167)	2,491	(8,007)	8,578
Inventories	(3,783)	5,689	(8,637)	348
Prepaid taxes and expenses	(27,381)	313	(317)	(2,251)
Increase (decrease) of operating assets -				
Trade account payable	5,962	8,285	(2,361)	13,066
Other liabilities	38,872	37,639	4,846	42,927
Net cash provided by operating activities	66,845	90,843	164,150	358,849

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