# 6-K 1 v311096\_6k.htm CURRENT REPORT, FOREIGN ISSUER

## FORM 6-K

## SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Issuer

Pursuant to Rule 13a-16 or 15d-16 of the

Securities Exchange Act of 1934

For the month of April 2012

BUENAVENTURA MINING COMPANY INC.

(Translation of Registrant's Name into English)

CARLOS VILLARAN 790

SANTA CATALINA, LIMA 13, PERU

(Address of Principal Executive Offices)

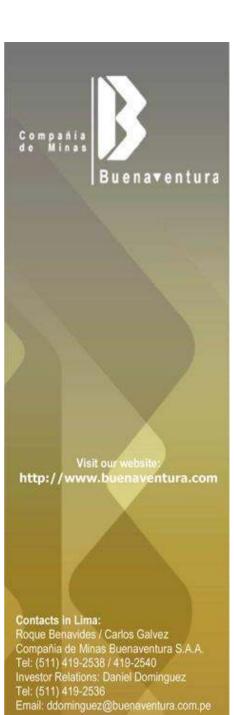
Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ⊠ Form 40-F □

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes □ No ⊠

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-\_\_\_\_\_



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### **Buenaventura Announces First Quarter 2012 Results**

Lima, Peru, April 27, 2012 – **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 first quarter 2012. All figures have been prepared in accordance with IFRS and are stated in U.S. dollars (US\$).

#### **Comments from the Chief Executive Officer:**

Mr. Roque Benavides, Buenaventura's Chief Executive Officer, stated:

"Net income in the first quarter reached US\$207.5, 8% lower than the figure reported in 1Q11 (US\$224.8 million). EBITDA from Buenaventura's Direct Operations was US\$171.1 million, 17% lower than the figure reported in 1Q11 (US\$207.0 million), while EBITDA including Yanacocha and Cerro Verde increased 2%, from US\$396.6 million in 1Q11 to US\$403.1 million in 1Q12.

The Company reported higher operating costs and expenses in 1Q12, while sales remained flat, which led to lower than expected results.

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

	Q12	1Q11	Var%
Total Revenues	377.0	375.7	0%
Operating Income	131.5	178.4	-26%
EBITDA			
(BVN Direct Operations)†	171.1	207.0	-17%
EBITDA			
(inc. Yanacocha and Cerro Verde) †	403.1	396.6	2%
Net Income	207.5	224.8	-8%
EPS*	0.82	0.88	-8%

(\*) As of March 31, 2012, Buenaventura had 254,442,328 shares outstanding.

† Within this release, Buenaventura presents financial measures in accordance with Peruvian GAAP, as well as on a non-GAAP basis. EBITDA (Buenaventura Direct Operations) and EBITDA (including Yanacocha and Cerro Verde) included in this release are non-GAAP financial measures. Please see the consolidated financial information below for information reconciling non-GAAP financial measures with Peruvian GAAP financial measures.

https://sec.report/Document/0001144204-12-024625/v311096\_6k.htm

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# **Operating Revenue**

During 1Q12, net sales were US\$359.0 million, similar to the US\$363.5 million reported in 1Q11. Lower base metal prices, as well as a decrease in silver, copper and zinc volume sold offset higher precious metal prices. It is important to mention that due to logistic constraints at the Callao Port and warehouses, lead-silver concentrate inventories tripled when comparing 1Q12 with 1Q11, representing a US\$31 million increase at market value.

Royalty income increased 47%, from US\$12.3 million reported in 1Q11 to US\$18.1 million in 1Q12 due to higher revenues at Yanacocha.

Operating Highlights	1Q12	1Q11	Var%	
Net Sales (in millions of US\$)	359.0	363.5	-1%	
Average Realized Gold Price Gold (US\$/oz)*	1,721	1,393	24%	
Average Realized Gold Price (US\$/oz) inc. Yanacocha	1,707	1,234	38%	
Average Realized Silver Price (US\$/oz)*	32.20	31.78	1%	
Average Realized Lead Price (US\$/MT)*	2,085	2,601	-20%	
Average Realized Zinc Price (US\$/MT)*	2,042	2,423	-16%	
Average Realized Copper Price (US\$/MT)*	8,361	9,642	-13%	

# (\*) Buenaventura's Direct Operations

	Sales Content		
	1Q12	1Q11	Var
Gold (in oz)*	127,017	120,426	5%
Gold (in oz) inc. Yanacocha	280,718	243,849	15%
Silver (in oz)*	2,810,762	3,697,027	-24%
Lead (in MT)*	2,135	2,772	-23%
Zinc (in MT)*	7,943	7,888	1%
Copper (in MT)*	5,714	7,166	-20%

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

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### **Production and Operating Costs**

Buenaventura's equity production in 1Q12 was 117,852 ounces of gold, in-line with the figures reported in 1Q11. Silver production in 1Q12 was 4.0 million ounces, a 14% increase when compared to the figure reported in 1Q11 (3.5 million oz) mainly due to higher production from Uchucchacua.

**Equity Production** <sup>1</sup> 1Q12 1Q11 Var% Gold (oz) 117,852 116,270 Gold (oz) inc. Yanacocha 242,076 277,798 15% 3,533,975 Silver (oz) 4,013,509 14% 4,907 Lead (MT) 3,092 59% Zinc (MT) 7,735 2,608 197% Copper (MT) inc. Cerro Verde 15,338 18,760 -18%

Orcopampa's (100% owned by Buenaventura) production from the Chipmo mine in 1Q12 was 62,358 ounces, 15% lower than the 73,570 ounces reported in 1Q11 due to a lower tonnage treated and ore grade declines (See Appendix 2). The old tailings treatment produced 6,907 gold ounces (compared to 4,043 ounces in 1Q11). As a consequence, total gold production in 1Q12 was 69,265 ounces, 11% lower than the 77,614 ounces reported in 1Q11.

Cash operating cost in 1Q12 was US\$463/oz, 24% higher when compared to 1Q11 (US\$373/oz). This was mainly explained by:

- 1. The 12% decrease in gold ounces produced due to lower ore grades
- 2. A 20% increase in supply expenses: reagents (cyanide) and diesel
- 3. Contractor costs increased approximately 50% due to the 27% increase in drilling (7,803m vs. 6,765m) and the 13% increase in drifting work (5,518m vs. 4,879m).
- 4. These factors were partially offset by an increase in the by-product credit contribution explained by higher silver production and prices.

At Poracota, gold production in 1Q12 was 11,320 ounces, a 6% decrease when compared to 1Q11 (12,101 ounces) due to lower ore grade and a decrease in the recovery rate (See Appendix 2). Cash operating cost was US\$1,257/oz, 28% higher than the figure reported in 1Q11 (US\$982/oz), mainly explained by:

- 1. Contractor costs increased approximately 21% due to the increase of drifting work (19% higher vs. 1Q11).
- 2. A 62% increase in commercial deductions due to a temporary increase of arsenic content in the mine concentrate.

At Uchucchacua (100% owned by Buenaventura), total silver production in 1Q12 was 2.7 million ounces, a 10% increase when compared to 2.5 million ounces in 1Q11 due to higher tonnage treated, and an increase in the silver grade & recovery rate (See Appendix). Zinc production in 1Q12 was 2,439 MT, 28% higher than the figure reported in 1Q11 (1,902MT). In addition, lead production increased 11% (2,193 MT in 1Q12 vs. 1,974 MT in 1Q11).

<sup>&</sup>lt;sup>1</sup> Production includes 100% of Buenaventura's operating units, 100% of CEDIMIN, 53.06% of La Zanja and 53.78% of El Brocal.

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Cash operating cost in 1Q12 was US\$17.91/oz, a 20% increase compared to US\$14.98/oz in 1Q11. This increase was primarily due to a:

- 1. 23% increase in contractor expenses explained by higher wages and one-time bonuses for closing negotiations with unions. Last year, the effect of this expense was reflected in 2Q11.
- 2. Labor and supply expenses increased 13% and 14%, respectively.
- 3. An increase in commercial terms due to higher silver refining charges, as well as lower by-product credit contribution due to lower lead and zinc prices

At Julcani (100% owned by Buenaventura), total production in 1Q12 was 631,628 ounces of silver, an increase of 4% compared to 1Q11 (606,288 ounces), mainly due to a 3% increase in tonnage treated.

Silver cash operating cost in 1Q12 was US\$12.77/oz, 15% higher than 1Q11 (US\$11.10/oz), mainly explained by a 13% increase in contractors costs due to higher prices and drifting work increases.

At La Zanja (53.06% owned by Buenaventura) total production in 1Q12 was 26,329 ounces of gold, a 5% increase when compared to 1Q11 (25,151 ounces). Cash operating cost in 1Q12 was US\$496/oz, 43% higher than 1Q11 (US\$346 /oz) due to higher labor and contractor expenses, partially offset by higher silver by-product contribution.

At Tantahuatay (40% owned by Buenaventura) Total production in 1Q12 was 27,606 ounces of gold (11,042 ounces attributable to Buenaventura). Cash operating cost in 1Q12 was US\$497/oz.

During 1Q12, **El Brocal (53.76% owned by Buenaventura)** produced 7,607 MT of zinc and 2,279 MT of lead. Silver production decreased 2% from 443,942 ounces in 1Q12 to 453,674 ounces in 1Q11. Zinc cash cost in 1Q12 was US\$1,346/MT.

Copper production in 1Q12 was 5,614 MT, 25% lower than 1Q11 (7,473 MT). Copper cash cost was US\$4,984/MT, 55% higher when compared to the US\$3,220/MT reported in 1Q11 due to higher contractor expenses at Marcapunta.

#### **General and Administrative Expenses**

General and administrative expenses in 1Q12 were US\$29.8 million, 76% higher than the figure reported in 1Q11 (US\$17.0 million) due to a higher long-term compensation provision (US\$7.3 million in 1Q12 vs. zero in 1Q11) and a US\$3.8 million increase in worker's profit sharing.

#### **Exploration Costs in Non-Operational Mining Sites**

Exploration costs at non-operational mining sites, which include care and maintenance, in 1Q12 were US\$19.4 million, an 83% increase compared to the US\$10.6 million reported in 1Q11. Buenaventura's main exploration efforts were focused at the Tambomayo (US\$3.0 million), San Gregorio (US\$2.4 million), Breapampa (US\$2.0 million), Mallay (US\$2.0 million) and Trapiche (US\$1.5 million) projects.

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## **Operating Income**

Operating income in 1Q12 was US\$131.5 million, a 26% decrease compared to the US\$178.4 million reported in 1Q11. This decrease was mainly due to the 15% increase in operating costs and an 81% increase in operating expenses, while revenues remained flat.

### **Share in Associated Companies**

During 1Q12, Buenaventura's share in associated companies was US\$136.0 million, 20% higher than the US\$112.9 million reported in 1Q11. Yanacocha's contribution to these results increased 83%, from US\$48.2 million in 1Q11 to US\$88.2 million in 1Q12, while Cerro Verde's contribution decreased 37% from US\$71.0 million in 1Q11 to US\$44.9 million in 1Q12.

## YANACOCHA

At Yanacocha (43.65% owned by Buenaventura), 1Q12 gold production was 366,428 ounces of gold, 27% higher than the figure reported in 1Q11 (288,214 ounces).

Costs applicable to sales (CAS) at Yanacocha in 1Q12 were US\$481/oz, 20% lower than the figure reported in 1Q11 (US\$603/oz) due to lower operating costs, partially offset by higher worker's participation.

Net income at Yanacocha in 1Q12 was US\$202.0 million, a 82% increase compared to the 1Q11 figure (US\$110.7 million).

Capital expenditures at Yanacocha were US\$227.4 million in 1Q12.

### CERRO VERDE

At Cerro Verde (19.35% owned by Buenaventura), 1Q12 copper production was 63,295 MT, a 20% decrease when compared to 1Q11 (79,463 MT).

During 1Q12, Cerro Verde reported net income of US\$232.3 million, a 37% decrease when compared to US\$367.7 million in 1Q11. This was mainly due to a 23% decrease in sales revenues (US\$568.8 million in 1Q12 versus US\$740.9 million in 1Q11).

Capital expenditures at Cerro Verde in 1Q12 totaled US\$82.2 million.

### **CANTERAS DEL HALLAZGO (Chucapaca project)**

At Canteras del Hallazgo (49% owned by Buenaventura), there was a net loss reported in 1Q12 totaling US\$5.4 million due to the execution of the project's exploration program.

### **Net Income**

Buenaventura's 1Q12 net income was US\$207.5 million (US\$0.82 per share), an 8% decrease compared to the US\$224.8 million (US\$0.88 per share) reported in 1Q11. This was mainly due to a 26% decline in operating income.

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## **Project Development**

#### LA ZANJA DEVELOPMENT PROGRAM

• Pampa Verde Project will allow the development of a new open pit, an expansion of the current leach pad and improvements in the operation's road access. Construction began in 2Q11. As of March 31, 2012, total project expenditures were US\$25.5 million (total investment is US\$32.5 million). Completion is expected in 3Q12.

	Progress as of March 31, 2012
San Pedro Sur Leach Pad Stage II	51.88%
San Pedro Sur Waste Rock Deposit	100%
Pampa Verde Pit	0%
Pampa Verde Top Soil Deposit	0%
Pampa Verde Waste Soil Deposit	45%
Pampa Verde Acid Water Plant	8.40%
Pampa Verde Auxiliary Access	40%
Pampa Verde Waste Rock Deposit	12%
Pampa Verde Haul Road to SPS	14%

#### TANTAHUATAY DEVELOPEMENT PROGRAM

• Cienaga Norte project includes the Leach Pad's Stage II (additional 10.5 Ha), development of the Cienaga Norte Pit and an access road between the leach pad and the open pit. Total CAPEX totals US\$30 million. Project construction will begin in 3Q12, after the approval of the environmental impact assessment.

### **MALLAY**

- Mallay mine construction was completed in 1Q12. The project has already received the mine operating license, which allows the mine to begin production. Total CAPEX was US\$60 million.
- During the first year of operation, silver production from Mallay is expected to be approximately 900k oz of silver.
- Currently, Mallay holds Brownfield exploration investments in the Chancas–Chiptaj area.

## RIO SECO MANGANESE SULFATE PLANT

- Buenaventura continued with the construction of the manganese sulfate plant with a total budget of US\$76.0 million. As of March 31, 2012, total expenditures were US\$44.5 million. The project includes an acid leaching facility, a sulfuric acid production plant and a manganese sulfate crystallization plant.
- The leaching processing facilities are expected to be completed at the end of 2Q12. The construction of the Sulfuric Acid and the Manganese Sulfate Plant is expected to be ready in 2Q12. Construction and start-up tests at both plants are scheduled at the end of 2012.

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# **BREAPAMPA**

- As of March 31, 2012, Buenaventura's total investment at the Breapampa Project was US\$30.1 million, representing 62% of the entire budget (US\$48.0 million).
- Construction progress includes:

	Progress as of March 31, 2012
Leach Pad Stage I	$\overline{98}\%$
Process Plant	97%
Dam Facilities	97%
Internal Electric System	96%
Waste Soil Deposit	71%
Top Soil Deposit	90%

- This project should be completed by the end of 2Q12. Production will begin at the beginning of 3Q12.
- Expected gold production in 2012 is approximately 22,000 ounces.

## HUANZA HYDROELECTRICAL PLANT

- As of March, 2012, Buenaventura's total disbursement at the Huanza Project was US\$146.4 million (which included US\$14.5 million in advanced payments), representing 92% of the entire budget. US\$116 million of the total amount invested was financed via a leasing agreement totaling US\$119.0 million.
- Construction progress at the Huanza Project included:
  - 1. Water Conduction Tunnel: 9,760 meters of excavation was 97% completed.
  - 2. Powerplant: civil work was 75% completed.
  - 3. Pallca Dam: 30.1% was completed.
  - 4. Electromechanical equipment is nearly complete, and will be delivered on schedule. Equipment assembly is 7% complete.

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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\*, Poracota\*, Uchucchacua\*, Antapite\*, Julcani\*, Recuperada\*, El Brocal, La Zanja, Coimolache and CEDIMIN\*).

The Company owns 43.65% of Minera Yanacocha S.R.L (a partnership with Newmont Mining Corporation), an important precious metal producer; 19.35% of Sociedad Minera Cerro Verde, an important Peruvian copper producer, and 49% of Canteras del Hallazgo S.A, owner the Chucapaca project.

For a printed version of the Company's 2010 Form 20-F, please contact the persons indicated above, or download a PDF format file from the Company's web site.

(\*) Operations wholly owned by Buenaventura

## (1) First time adoption of International Financial Reporting Standards ("IFRS")

As part of the first adoption of the International Financial Reporting Standards (IFRS) in Peru, as of October 14, 2010, through Resolution N°102-2010-EF/94.01.1, the Superintendence of Securities Market ("SMV", before CONASEV), required to all legal entities under its supervision to adopt IFRS since the year 2011.

For periods up to and including the year ended December 31, 2010, the Company prepared its financial statements in accordance with Generally Accepted Accounting Principles in Peru (Peru GAAP). These consolidated financial statements, for the year ended December 31, 2011, are the first the Company has prepared in accordance with IFRS, in which the Company has applied IFRS 1 "First Time Adoption of International Financial Reporting Standard" in the opening balance as of January 1, 2010, transition date to IFRS. The IFRS 1 application implies that all the standards are apply retrospectively at the transition date, including certain mandatory exceptions and voluntary exemptions defined in the standard.

### 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, economical, 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.

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# \*\*Tables to follow\*\*

# APPENDIX 1

Equity Participation in Subsidiaries and Affiliates (as of December 31, 2011)

	BVN	Operating
	Equity %	Mines / Business
Cedimin S.A.C*	100.00	Shila / Paula
Consorcio Energetico de Huancavelica S.A*	100.00	Energy – Huanza Hydroelectrical Project
Buenaventura Ingenieros S.A*	100.00	Engineering Consultant
Minera La Zanja S.A*	53.06	La Zanja
Sociedad Minera El Brocal S.A.A*	53.78	Colquijirca and Marcapunta
Canteras del Hallazgo S.A **	49.00	Chucapaca Project
Compañía Minera Coimolache S.A **	40.09	Tantahuatay
Minera Yanacocha S.R.L **	43.65	Yanacocha
Sociedad Minera Cerro Verde S.A.A **	19.35	Cerro Verde
*)Consolidates		
**) Equity Accounting		

GOLD PRODUCTION

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# APPENDIX 2

		Three Months Ended March 31					
	<del></del>		nree Months End		OLLT II		
		Orcopampa 2011	0/0	Orcop 2012	ampa Old Tailings 2011	s %	
Ore Milled MT	<b>2012</b> 106,574	113,822	<del>-6</del> %	115,017	82,115	40%	
Ore Grade gr/MT	17.25	21.26	-19%	1.920	2.06	-7%	
Recovery Rate %	95.7%	95.4%	0%	79.6%	74.9%	6%	
Ounces Produced	62,358	73,570	-15%	6,907	4,954	39%	
Ounces i roduced	02,336	73,370	-1370	0,907	4,934	39 /	
			hree Months End	ed March 31			
		Antapite			Poracota		
	2012	2011	%	2012	2011	%	
Ore Milled MT	34,282	32,519	5%	52,817	54,817	-4%	
Ore Grade gr/MT	4.25	8.23	-48%	7.51	8.23	-9%	
Recovery Rate %	95.3%	95.6%	0%	79.8%	82.1%	-3%	
Ounces Produced	4,483	8,254	-46%	11,320	12,101	-6%	
		LA ZANJA		TA	NTAHUATAY		
	1Q12	1Q11	%	1Q12	1Q11	%	
<b>Ounces Produced</b>	26,329	25,151	5%	27,606	0		
		SILVER PRODUCTION					
		T	hree Months End	ed March 31			
		Uchucchacua			El Brocal		
	2012	2011	%	2012	2011	%	
Ore Milled MT	259,341	253,085	2%	802,963	576,353	39%	
Ore Grade gr/MT	450.17	432.00	4%	32.80	46.29	-29%	
Recovery Rate %	72.4%	71.0%	2%	57.8%	53.0%	9%	
Ounces Produced	2,744,686	2,501,813	10%	443,942	453,674	-2%	
	SILVE	ER PRODUCTION	V				
	Three Mo	onths Ended Marc	h 31				
		Julcani					
	2012	2011	%				
Ore Milled MT	32,205	31,307	3%				
Ore Grade gr/MT	654.86	645.26	1%				
Recovery Rate %	93.2%	93.3%	0%				
Ounces Produced	631,627	606,288	4%				
			ZINC PRODU	ICTION			
	-	Three Months Ended March 31					
		Uchucchacua			Colquijirca		
	2012	2011	%	2012	2011	%	
Ore Milled MT	235,271	253,085	-7%	331,337			
Ore Grade %	1.50	1.33	13%	3.24	-		
Recovery Rate %	57.1%	55.9%	2%	70.8%	-		
MT Produced	2,439	1,902	28%	7,607	-		
M1 Produced	2,439	1,902	28%	7,607	-		

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## **APPENDIX 3**

### **EBITDA RECONCILIATION (in thousand US\$)**

	1Q12	1Q11
Net Income	220,986	246,144
Add / Substract:	-49,856	-39,111
Provision for income tax, net	47,675	45,539
Share in associated companies by the equity method, net	-135,986	-112,919
Interest income	-2,749	-3,335
Interest expense	1,296	2,145
Loss on currency exchange difference	285	798
Depreciation and Amortization	23,404	21,503
Provision for long term officers' compensation	7,315	0
Workers' participation provision	8,904	7,158
EBITDA Buenaventura Direct Operations	171,130	207,033
EBITDA Yanacocha (43.65%)	158,906	84,638
EBITDA Cerro Verde (19.35%)	73,100	104,910
EBITDA Buenaventura inc Yanacocha and Cerro Verde	403,136	396,581

#### 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 Yanacocha and Cerro Verde) consists of EBITDA (Buenaventura Direct Operations), plus (1) Buenaventura's equity share of EBITDA (Yanacocha) and EBITDA (Cerro Verde) were similarly calculated using financial information provided to Buenaventura by Yanachocha and Cerro Verde, respectively.

Buenaventura presents EBITDA (Buenaventura Direct Operations) and EBITDA (including Yanacocha and Cerro Verde) to provide further information with respect to its operating performance and the operating performance of its equity investees, Yanachoca and Cerro Verde. EBITDA (Buenaventura Direct Operations) and EBITDA (including Yanacocha and Cerro Verde) are not a measure of financial performance under Peruvian GAAP, and may not be comparable to similarly titled measures of other companies. You should not consider EBITDA (Buenaventura Direct Operations) and EBITDA (including Yanacocha and Cerro Verde) as alternatives to operating income or net income determined in accordance with Peruvian GAAP, as an indicator of Buenaventura's, Yanacocha's or Cerro Verde's operating performance, or as an alternative to cash flows from operating activities, determined in accordance with Peruvian GAAP, as an indicator of cash flows or as a measure of liquidity.

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# APPENDIX 4

Compañía de Minas Buenaventura S.A.A. and subsidiaries Consolidated Balance sheet As of March, 31 2012 and December, 31 2011

Contract seeds         \$14,00g         \$75,00g         \$25,00g		2012 US\$(000)	2011 US\$(000)
Gal acida captivalents         \$15,002         470,847           Finacida losate a fair value through profit and loss         55,41         62,02           Finacida losate a fair value through profit and loss         46,24         83,06         172,50           Other accounts receivable, net         35,06         172,50         172,50           Accounts receivable from read parties         165,10         14,10           Investory, net         165,10         14,10           Investory, net         165,10         14,10           Perpaid segmens         165,10         18,10           Ober accounts receivable         45,87         25,70           Ober accounts receivable         45,87         25,70           Ober accounts receivable         45,87         25,70           Ober accounts receivable from related parties         45,87         25,70           Incestance in insocites         2,071,88         18,90           Incestance in insocites         2,071,88         18,90           Incestance in insocites         13,30         14,275           Ober accounts populhe         33,50         7,02           Incestance in payable         35,00         7,02           Incestance in payable         35,00         18,25			
Final passet al für value through profit and loss		514.002	470.047
Indexecousts receivable, nor Order accounts receivable from related parties         45,26         45,25           Order accounts receivable from related parties         35,66         47,45           Letted derivatives for concentrate sales         17,18         18,18           Entrodeted derivatives for concentrate sales         15,10         14,118           Freguet agencies         15,10         14,118           Freguet agencies         68,30         5,50           Order accounts receivable         6,83         5,50           Constructive state         46,807         20,20           Investory         46,807         20,20           Investory         45,81         18,80           Prepaid expenses         8         18,80           Investory         12,071,128         18,80           Investory         20,71,128         18,90           Investory         12,071,128         18,90           Investory         20,71,128         18,90           Investory         20		-	
Other accounts receivable from related parties         46,142         48,521           December from trained parties         35,666         47,212           Enchedide derivatives for concernates sales         7.28         12,82           Inventory, net         155,106         16,106         16,234           Propail expenses         156,106         16,234         16,234           Total current assets         46,807         22,226           Other accounts receivable from related parties         46,807         22,226           Accounts receivable from related parties         48,807         22,221           Inventory         87,908         8,908           Propaid expenses         88,907         1,905           Mining concessions, development cost and property, plant and equipment, net         19,005         1,905           Mining concessions, development cost and property, plant and equipment, net         4,101,104         3,953,106           Mining concessions, development cost and property, plant and equipment, net         1,000         3,000         3,000           Mining concessions, development cost and property, plant and equipment, net         1,000         3,000         3,000         3,000         3,000         3,000         3,000         3,000         3,000         3,000         3,000         <			
Accounts receivable from related patries         35,66         47,475           Heiged derivatives for concentrates sales         72,8           Files derivatives for concentrates sales         17,80           Prepaid expenses         11,560         16,213           Obstace counts receivable         48,30         5,57           Chace counts receivable         48,507         20,226           Inception         48,507         20,226           Receivable         48,507         20,207           Receivable         48,507         20,207           Receivable         48,507         20,508           Receivable         48,507         20,508           Receivable         48,507         20,508           Receivable         48,508         20	·	-	
Better (alternation famour f		-	
Embedded derivatives for concentrates sales         728         161,068         162,032           Pregade expenses         161,068         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032         162,032		33,000	
Interpretation (prepaid segretary)         15,066         16,108         16,088         16,088         16,088         16,088         16,088         16,088         16,088         16,088         16,088         16,088         25,072         12,088         12,088         12,088         12,088         12,088         12,088         12,088         12,088         12,088         12,088         12,088         12,088         12,088         12,088         12,088         12,088         12,088         12,088         12,088         12,088         12,088         12,088         12,088         12,088         12,088         12,088         12,088         12,088         12,088         12,088         12,088         12,088         12,088         12,088         12,088         12,088         12,088         12,088         12,088         12,088         12,088         12,088         12,088         12,088         12,088         12,088         12,088         12,088         12,088         12,088         12,088         12,088         12,088         12,088         12,088         12,088         12,088         12,088         12,088         12,088         12,088         12,088         12,088         12,088         12,088         12,088         12,088         12,088         12,088         12,		728	1,205
Interaction for interac			149 108
Folic current asserts         988,24%         988,28%           Other accounts receivable         6,839         5,370           Accounts receivable from related parties         48,697         32,202           Investory         49,561         48,845           Prepaid express         2879         58,0997           Defered income tax assert         2879,655         58,0997           Defered income tax assert         112,251         125,338           Other asserts         413,133         395,550           Total assert         133,391         142,375           Total assert         33,270         142,375           Trade accounts payable         33,270         152,223           Dividend         318,292         1,102           Dividend         32,202         1,102           Other labelities         1,02         1,02           Trout scounts payable from related parties         1,02         1,02           Contraction frameatin framental manuses         1,02         1,02           Francial obligations         1,679         1,02           Total current inabilities         8,491         8,523           Accounts payable from related parties         9,40         1,02           Franci	•		
Accounts receivable from related parties         46,807         32,20           Inventory         48,807         48,807           Inventory         28,80         19,500,40           Investment in associates         297,965         8,00,97           Offerent cincomics as sevel expense to sail adoptoperty plant and equipment, set         12,538         3,00,97           Offerent cincome tax asset         4,31,10         3,058,50         7,00           Total asset         4,31,10         3,058,50         7,00           Itabilities         3,37,00         4,31,30         3,058,20           Total asset podders' equity, ext         33,70         4,02,20         1,02,20           Indiance tax payable         33,70         3,02,20         1,02,20         1,02,20         1,02,20         1,02,20         1,02,20         1,02,20         1,02,20         1,02,20         1,02,20         1,02,20         1,02,20         1,02,20         1,02,20         1,02,20         1,02,20         1,02,20         1,02,20         1,02,20         1,02,20         1,02,20         1,02,20         1,02,20         1,02,20         1,02,20         1,02,20         1,02,20         1,02,20         1,02,20         1,02,20         1,02,20         1,02,20         1,02,20         1,02,20 <t< td=""><td></td><td></td><td></td></t<>			
Inventory         49,561         48,85           Prepatick speech         2071,288         19,500           Miniting concession, development cost and property, plant and equipment, net         102,271         28,300           Other assess         112,251         25,338           Other assess         413,134         3,585,389           Other assess         413,134         3,585,389           Total asses         413,134         3,585,389           Total asses         133,391         143,235           Total asses         133,391         143,235           Income tax payable         133,391         143,235           Income tax payable         133,391         143,235           Devision         18,529         1,002           Position         18,529         1,002           Position         15,529         1,002           Position         15,529         1,002           Position         12,529         1,002           Position         12,529         1,002           Income as payable from related parties         1,002         1,002           Position for greatery labelities         1,002         1,002           Chair Josephale from related parties         1,002	Other accounts receivable	6,839	5,570
Propende expenses         88           Investment in associates         2,071,288         1,935,008           Mining concessions, development cest and property, plant and equipment, net         879,095         83,095           Deferred income tax asset         11,2251         2,258           Ober assets         6,365         7,047           Total asset         4,313,134         3,835,305           Usabilities and Sharcholders' equity, net         33,290         46,225           Current liabilities         33,291         42,235           Time one tax payable         33,291         46,225           Divised         33,292         40,225           Other liabilities         2,235         9,125           Provisions         2,235         9,125           Accounts payable from related parties         1,102         838           Bridge derivatives for concentrates asses         1,167         2,235           Ended derivatives financial instruments         41,67         3,236           Floral complete from related parties         3,40         3,50           Floral glighties         4,91         8,52           Challer Joseph Form related parties         3,50         3,00           Total liabilities         4,91	Accounts receivable from related parties	46,807	32,262
kinning tomascisms, advelopment ost and property, plant and equipment, net         2,071,288         1,935,090           Mining concessions, advelopment cost and property, plant and equipment, net         112,251         12,538           Defer a sises         6,365         7,078           Total assets         4,131,34         3,953,548           Total asset shark-holders' equity, net         33,702         36,265           Turbe account to payable         33,702         36,265           Income tax payable         33,702         36,265           Dividend         118,529         1,002           Accounts payable from related parties         2,023         9,128           Accounts payable from related parties         1,002         88           Accounts payable from related parties         1,002         88           Embedded chrivatives for concentrates sales         1,002         88           Inflactions         4,134         8,028           Red ped visuative financial instruments         1,002         1,002           Inflactions         4,135         1,002           Inflactions         4,135         3,204           Other long-term liabilities         8,411         8,525           Accounts payable from related parties         2,002         2,	Inventory	49,561	48,845
Minering concessions, development cost and property, plant and equipment, acts         879,055         830,097           Deferred income tax asset         6,365         7,047           Total asset         4,131,34         3,583,54           Total asset         4,131,34         3,583,54           Liabilities and shareholder' equity, net           Uniform the property papers           Income tax payable         33,70         36,422           Dividend         33,70         36,422           Other liabilities         7,206         40,828           Provisions         25,223         91,287           Accounts payable from related parties         1,102         88,728           Embedded derivatives for concentrates asles         1,002         7,006           Endage derivatives financial instruments         1,007         7,006           Float counts payable from related parties         84,911         8,528           Accounts payable from related parties         8,912         8,652           Total current liabilities         84,911         8,652           Accounts payable from related parties         8,913         8,522           Accounts payable from related parties         9,002         1,004           Child played         1			
Ober assets         112,251         25,536         7,047           Other assets         6,365         7,047         7,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048         3,048			
Total asset         6,365         7,047           Total asset         4,13,104         3,953,549           Liabilities and shareholders' equity, net           Current liabilities         133,391         14,237           Ticcon tax payable         33,702         36,423           Dividend         118,529         10,022           Other liabilities         25,233         91,287           Accounts payable from related parties         1,002         88           Ended derivatives for concentrates sales         1,002         88           Ended derivative financial instruments         1,679         7,306           Redge derivative financial instruments         43,566         320,466           Intended Jugations         43,566         320,466           Other liabilities         43,566         320,466           Accounts payable from related parties         84,911         86,282           Accounts payable from related parties         115,667         105,072           Total liabilities         52,918         1,004           Accounts payable from related parties         9,002         53,002           Total liabilities         22,918         1,002           Capital stock, net of treasury shares of USS62,622,000 in the ye			
Izibilities and shareholders' equity, net         Image: Company of the Company			
Liabilities and shareholders' equity, net           Current liabilities         133,391         142,375           Trade accounts payable         33,720         36,422           Dividend         118,529         1,052           Other liabilities         72,080         40,098           Provisions         52,523         91,287           Accounts payable from related parties         1,102         883           Embedded derivatives for concentrates sales         1,679         -           Endage derivative financial instruments         52         1,042           Hodge derivative financial instruments         542         1,042           Total current liabilities         84,911         85,228           Other long-term liabilities         84,911         85,228           Accounts payable from related parties         8,916         1,004           Financial obligations         115,667         105,072           Total liabilities         315,009         513,070           Total liabilities         515,000         513,070           Capital stock, net of treasury shares of USS62,622,000 in the year 2011 y 2010         750,440         750,440           Investments shares, net of treasury shares of USS142,000 in the year 2011 y 2016         2,014         62,039 </td <td></td> <td></td> <td></td>			
Contract Inabilities         133.391         142.75           Trade accounts payable         33,70         36,423           Dividend         118.59         1,052           Other liabilities         72,008         40,088           Provisions         52,523         91,287           Accounts payable from related parties         1,102         883           Embedded derivative financial instruments         1,602         1,702           Hedge derivative financial instruments         542         1,042           Total current liabilities         413,566         320,466           Other long-term liabilities         84,911         8,528           Accounts payable from related parties         84,911         8,528           Accounts payable from related parties         1,004         1,004           Primacial obligations         93         1,004           Primacial polities         115,667         10,002           Total liabilities         84,911         8,528           Accounts payable from related parties         1,004           Financial obligations         1,506         1,004           Financial obligations         2,002         1,002           Actin India parties parties parties parties parties parties parties parties parties pa	Total assets	4,131,134	3,953,549
13,39   12,375   13,600   13,500   13,500   13,500   13,500   13,500   13,500   13,500   13,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10,500   10			
Concert as payable         33,720         36,423           Dividend         118,529         1,052           Provisions         72,080         40,088           Provisions         52,523         91,287           Accounts payable from related parties         1,020         888           Embedded derivatives for concentrates sales         7,306         7,306           Hedge derivative financial instruments         52         1,042           Indequestive financial instruments         542         1,042           Total current liabilities         413,566         320,466           Ober long-term liabilities         84,911         86,528           Accounts payable from related parties         115,667         105,072           Total liabilities         115,667         105,072           Total liabilities         115,667         105,072           Total liabilities         750,540         750,540           Capital stock, net of treasury shares of US\$62,622,000 in the year 2011 y 2010         750,540         750,540           Investments shares, net of treasury shares of US\$62,622,000 in the year 2011 y 2010         220         269           Capital stock, net of treasury shares of US\$62,622,000 in the year 2011 y 2010         210         260           Investments share		122 201	
Divided 10 (1 shill ities)         118.529 (3.05)           Other liabilities         72.080 (3.02)           Provisions         52.523 (9.128)           Accounts payable from related parties         1.102 (8.88)           Embedded derivatives for concentrates sales         1.679           Hedge derivative financial instruments         3.42         1.042           Financial obligations         43.56         320,466           Other long-term liabilities         84,911         86,528           Accounts payable from related parties         936         1,004           Financial obligations         115,667         105,072           Total liabilities         615,000         513,070           Total liabilities         750,540         750,540           Investments shares, net of treasury shares of USS62,622,000 in the year 2011 y 2010         750,540         750,540           Investments shares, net of treasury shares of USS142,000 in the year 2011 y 2010         2019         2019           Legal reserve         162,639         162,639           Legal reserve         162,639         26,978           Legal reserve         162,639         26,978           Chier reserves         2,140,461         2,048,768           Chier reserves         2,208			
Other liabilities         72,086         40,098           Provisions         52,523         91,287           Accounts payable from related parties         1,102         883           Embedded derivatives for concentrates sales         7,306			
Provisions         52,523         91,287           Accounts payable from related parties         1,102         88.8           Embedded derivatives for concentrates sales         7,306         7.306           Hedge derivative financial instruments         1,679         -           Financial obligations         542         1,042           Other long-term liabilities         84,911         86,528           Accounts payable from related parties         936         1,004           Financial obligations         115,667         105,072           Total labilities         936         1,004           Financial obligations         115,667         105,072           Total labilities         615,089         513,070           Shareholders' equity net           Capital stock, net of treasury shares of US\$62,622,000 in the year 2011 y 2010         750,540         750,540         750,540         750,540         750,540         750,540         750,540         750,540         750,540         750,540         750,540         750,540         750,540         750,540         750,540         750,540         750,540         750,540         750,540         750,540         750,540         750,540         750,540         750,540         750,540         750,540			
Accounts payable from related parties         1,102         883           Embedded derivatives for concentrates sales         7,306           Hedge derivative financial instruments         1,679         -           Financial obligations         542         1,042           Total current liabilities         84,911         86,528           Accounts payable from related parties         936         1,004           Financial obligations         936         1,004           Financial obligations         115,667         105,722           Total liabilities         615,809         513,079           Capital stock, net of treasury shares of USS62,622,000 in the year 2011 y 2010         750,540         750,540           Investments shares, net of treasury shares of USS142,000 in the year 2011 y 2010         2,019         2,019           Additional paid-in capital         225,978         225,978           Legal reserve         126,30         162,639           Other reserves         2,140,461         2,034,768           Cutalistive unrealized, loss         1,287         2,034,768           Minority interest         3,283,103         3,18,281           Montral properties of treasury shares of USS142,000 in the year 2011 y 2010         3,283,103         3,18,281           Total sha			
Enedded derivative for concentrates sales         7,306           Hedge derivative financial instruments         1,679         -           Financial obligations         413,566         320,466           Other long-term liabilities         84,911         86,528           Accounts payable from related parties         936         1,004           Financial obligations         936         1,004           Total liabilities         615,000         513,070           Shareholders' equity net         2         5           Capital stock, net of treasury shares of US\$62,622,000 in the year 2011 y 2010         750,540         750,540         750,540           Investments shares, net of treasury shares of US\$62,622,000 in the year 2011 y 2010         2,019         2,019         2,019           Additional paid-in capital         225,978         225,978         225,978         225,978         225,978         26,989         26,989         26,989         26,989         26,989         26,989         26,989         26,989         26,989         26,989         26,989         26,989         26,989         26,989         26,989         26,989         26,989         26,989         26,989         26,989         26,989         26,989         26,989         26,989         26,989         26,989			· · · · · · · · · · · · · · · · · · ·
Hedge derivative financial instruments         1,679         1,679         1,679         1,672         1,042         1,042         1,042         1,042         2,046         20,466         20,466         20,466         20,466         20,466         20,466         20,466         20,466         20,466         20,466         20,466         20,466         20,466         20,466         20,466         20,466         20,466         20,406         20,406         20,507         20,507         20,507         20,507         20,507         20,507         20,507         20,507         20,507         20,507         20,507         20,507         20,507         20,507         20,507         20,507         20,507         20,507         20,507         20,507         20,507         20,507         20,507         20,507         20,507         20,507         20,507         20,507         20,507         20,507         20,507         20,507         20,507         20,507         20,507         20,507         20,507         20,507         20,507         20,507         20,507         20,507         20,507         20,507         20,507         20,507         20,507         20,507         20,507         20,507         20,507         20,507         20,507         20,507         20,507 </td <td></td> <td>1,102</td> <td></td>		1,102	
Financial obligations         542         1,042           Total current liabilities         413,566         320,466           Other long-term liabilities         84,911         86,528           Accounts payable from related parties         936         1,004           Financial obligations         115,667         105,072           Total liabilities         615,080         513,070           Shareholders' equity net           Capital stock, net of treasury shares of US\$62,622,000 in the year 2011 y 2010         750,540         750,540           Investments shares, net of treasury shares of US\$142,000 in the year 2011 y 2010         2,019         2,019           Additional paid-in capital         225,978         225,978           Legal reserve         160,639         162,639           Other reserves         269         269           Retained earnings         2,140,461         2,034,768           Cumulative unrealized, loss         3,283,193         3,178,281           Minority interest         323,861         262,198           Total shareholders' equity, net         3,516,054         3,440,479		1 679	7,300
Total current liabilities         413,566         320,466           Other long-term liabilities         84,911         86,528           Accounts payable from related parties         936         1,004           Financial obligations         115,667         105,072           Total liabilities         615,080         513,070           Shareholders' equity net           Capital stock, net of treasury shares of US\$62,622,000 in the year 2011 y 2010         750,540         750,540           Investments shares, net of treasury shares of US\$142,000 in the year 2011 y 2010         2,019         2,019           Additional paid-in capital         225,978         225,978           Legal reserve         162,639         162,639           Other reserves         269         269           Cumulative unrealized, loss         1,287         2,088           Minority interest         33,283,193         3,178,281           Minority interest         33,516,054         3,440,479			1.042
Other long-term liabilities         84,911         86,528           Accounts payable from related parties         936         1,004           Financial obligations         115,667         105,072           Total liabilities         615,080         513,070           Shareholders' equity net           Capital stock, net of treasury shares of US\$62,622,000 in the year 2011 y 2010         750,540         750,540           Investments shares, net of treasury shares of US\$142,000 in the year 2011 y 2010         2,019         2,019           Additional paid-in capital         225,978         225,978           Legal reserve         162,639         162,639           Other reserves         2,140,461         2,034,768           Cumulative unrealized, loss         1,287         2,084           Cumulative unrealized, loss         3,283,193         3,178,281           Minority interest         3,283,193         3,178,281           Total shareholders' equity, net         3,516,054         3,440,479			
Accounts payable from related parties         936         1,004           Financial obligations         115,667         105,072           Total liabilities         615,080         513,070           Shareholders' equity net           Capital stock, net of treasury shares of US\$62,622,000 in the year 2011 y 2010         750,540         750,540         750,540         100,000         100,000         100,000         100,000         100,000         100,000         100,000         100,000         100,000         100,000         100,000         100,000         100,000         100,000         100,000         100,000         100,000         100,000         100,000         100,000         100,000         100,000         100,000         100,000         100,000         100,000         100,000         100,000         100,000         100,000         100,000         100,000         100,000         100,000         100,000         100,000         100,000         100,000         100,000         100,000         100,000         100,000         100,000         100,000         100,000         100,000         100,000         100,000         100,000         100,000         100,000         100,000         100,000         100,000         100,000         100,000         100,000         100,000 <th< td=""><td></td><td>•</td><td></td></th<>		•	
Financial obligations         115,667         105,072           Total liabilities         615,080         513,070           Shareholders' equity net           Capital stock, net of treasury shares of US\$62,622,000 in the year 2011 y 2010         750,540         750,540           Investments shares, net of treasury shares of US\$142,000 in the year 2011 y 2010         2,019         2,019           Additional paid-in capital         225,978         225,978           Legal reserve         162,639         162,639           Other reserves         269         269           Retained earnings         2,140,461         2,034,768           Cumulative unrealized, loss         3,283,193         3,178,281           Minority interest         33,283,193         3,178,281           Total shareholders' equity, net         3,516,054         3,440,479			
Total liabilities         615,080         513,070           Shareholders' equity net           Capital stock, net of treasury shares of US\$62,622,000 in the year 2011 y 2010         750,540         750,540           Investments shares, net of treasury shares of US\$142,000 in the year 2011 y 2010         2,019         2,019           Additional paid-in capital         225,978         225,978           Legal reserve         162,639         162,639           Other reserves         269         269           Retained earnings         2,140,461         2,034,768           Cumulative unrealized, loss         3,283,193         3,778,281           Minority interest         232,861         262,198           Total shareholders' equity, net         3,516,054         3,440,479			
Shareholders' equity net           Capital stock, net of treasury shares of US\$62,622,000 in the year 2011 y 2010         750,540         750,540           Investments shares, net of treasury shares of US\$142,000 in the year 2011 y 2010         2,019         2,019           Additional paid-in capital         225,978         225,978           Legal reserve         162,639         162,639           Other reserves         269         269           Retained earnings         2,140,461         2,034,768           Cumulative unrealized, loss         1,287         2,068           Minority interest         33,283,193         3,78,281           Minority interest         232,861         262,198           Total shareholders' equity, net         3,516,054         3,440,479			
Capital stock, net of treasury shares of US\$62,622,000 in the year 2011 y 2010       750,540       750,540         Investments shares, net of treasury shares of US\$142,000 in the year 2011 y 2010       2,019       2,019         Additional paid-in capital       225,978       225,978         Legal reserve       162,639       162,639         Other reserves       269       269         Retained earnings       2,140,461       2,034,768         Cumulative unrealized, loss       1,287       2,068         Minority interest       33,283,193       3,178,281         Total shareholders' equity, net       3,516,054       3,440,479	Total habilities	615,080	513,070
Investments shares, net of treasury shares of US\$142,000 in the year 2011 y 2010       2,019       2,019         Additional paid-in capital       225,978       225,978         Legal reserve       162,639       162,639         Other reserves       269       269         Retained earnings       2,140,461       2,034,768         Cumulative unrealized, loss       1,287       2,068         Minority interest       232,861       262,198         Total shareholders' equity, net       3,516,054       3,440,479	Shareholders' equity net		
Additional paid-in capital       225,978       225,978         Legal reserve       162,639       162,639         Other reserves       269       269         Retained earnings       2,140,461       2,034,768         Cumulative unrealized, loss       3,283,193       3,178,281         Minority interest       232,861       262,198         Total shareholders' equity, net       3,516,054       3,440,479			
Legal reserve       162,639       162,639         Other reserves       269       269         Retained earnings       2,140,461       2,034,768         Cumulative unrealized, loss       1,287       2,068         Minority interest       232,861       262,198         Total shareholders' equity, net       3,516,054       3,440,479			
Other reserves       269       269         Retained earnings       2,140,461       2,034,768         Cumulative unrealized, loss       1,287       2,068         Minority interest       232,861       262,198         Total shareholders' equity, net       3,516,054       3,440,479			
Retained earnings       2,140,461       2,034,768         Cumulative unrealized, loss       1,287       2,068         Minority interest       3,283,193       3,178,281         Total shareholders' equity, net       3,516,054       3,440,479			
Cumulative unrealized, loss       1,287       2,068         3,283,193       3,178,281         Minority interest       232,861       262,198         Total shareholders' equity, net       3,516,054       3,440,479			
Minority interest       3,283,193       3,178,281         232,861       262,198         Total shareholders' equity, net       3,516,054       3,440,479			
Minority interest         232,861         262,198           Total shareholders' equity, net         3,516,054         3,440,479	Cumulative unrealized, loss		
Total shareholders' equity, net 3,516,054 3,440,479			
	·		
Total liabilities and shareholders' equity, net	Total shareholders' equity, net	3,516,054	3,440,479
	Total liabilities and shareholders' equity, net	4,131,134	3,953,549

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Compañía de Minas Buenaventura S.A.A. and subsidiaries Consolidated Statements of income

For the three month period ended March 31, 2012 and March 31, 2011  $\,$ 

	For the three mo ended Marc	
	2012 US\$(000)	2011 US\$(000)
Operating income	250 001	262.400
Net sales	358,981	363,480
Royalty income  Total income	<u> 18,057</u> 377,038	12,267 375,747
Total income	377,038	3/3,/4/
Operating costs		
Cost of sales, excluding depreciation and amortization	(133,341)	(111,508)
Exploration in units in operation	(28,669)	(22,259)
Depreciation and amortization	(23,404)	(21,503)
Royalties	(9,878)	(14,323)
Total operating costs	(195,292)	(169,593)
Gross income	181,746	206,154
Operating expenses		
Administrative expenses	(29,818)	(16,982)
Exploration in non-operating areas	(19,427)	(10,604)
Sales expenses	(2,773)	(2,205)
Other, net	1,779	2,009
Total operating expenses	$\frac{1,772}{(50,239)}$	(27,782)
Total operating expenses	(50,239)	(27,782)
Operating income	131,507	178,372
Other income (expenses), net		
Share in associates companies by the equity method, net	135,986	112,919
Interest incomes	2,749	3,335
Interest expenses	(1,296)	(2,145)
Loss (income) from currency exchange difference, net	(285)	(798)
Total other income, net	137,154	113,311
Income before income tax and minority interest	268,661	291,683
Provision for income tax	(47,675)	(45,539)
Net income	220,986	246,144
Net income attributable to minority interest	(13,514)	(21,374)
Net income attributable to Buenaventura	207,472	224,770
Basic and diluted earnings per share attributable to Buenaventura, stated in U.S. dollars	0.82	0.88

Buenaventura First Quarter 2012 Results Page 14 of 15

Compañía de Minas Buenaventura S.A.A. and subsidiaries Consolidated Statements of cash flows For the three month period ended March 31, 2012 and March 31, 2011

	For the three month period ended March, 31	
	2012 US\$(000)	2011 US\$(000)
Operating activities  Proved to form a large	202 772	207.705
Proceeds from sales Dividends received	393,773 2,406	396,795
Royalties received	2,406 14,408	14,150
Value Added Tax recovered	8,772	4,035
Interest received	2,045	2,480
Payments to suppliers and third parties	(155,218)	(186,257)
Payments to employees	(98,796)	(58,454)
Income tax paid	(21,476)	(30,232)
Payment of royalties	(9,683)	(15,573)
Payments of interest	(242)	(576)
Net cash and cash equivalents provided by operating activities	135,989	126,368
Investment activities		
Additions to mining concessions, development activities, property, plant and equipment	(76,471)	(43,134)
Payments for purchase of investments shares	(4,742)	(9,079)
Decrease in time deposits	7,596	14,833
Net cash and cash equivalents used in invesment activities	(73,617)	(37,380)
Financing activities		
Increase in financial obligations	10,095	11,387
Dividens paid to minority shareholders of subsidiary	(29,222)	(23,118)
Net cash and cash equivalents used in financing activities	(19,127)	(11,731)
(Decrease) increase in cash and cash equivalents during the period, net	43,245	77,257
Cash and cash equivalents at beginning of period	470,847	582,861
Cash and cash equivalents at period-end	514,092	660,118

Buenaventura First Quarter 2012 Results Page 15 of 15

For	the	three	month	period	ended
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	For the three month period ended March, 31	
	2012 US\$(000)	2011 US\$(000)
Reconciliation of net income to cash and cash equivalents provided by operating activities		
Net income attributable to Buenaventura	207,472	224,770
Add (less)		
Depreciation and amortization	23,404	21,503
Deferred income tax	14,313	17,531
Net income attributable to minority interest	13,514	21,374
Adjustment to present value of mining-units closure provision	1,054	1,568
Increase (decrease) of allowance for impairment of inventories	902	(1,783)
Loss (gain) on currency exchange differences	285	798
Share in associates companies by the equity method, net of dividends received in cash	(133,580)	(112,919)
Provisions	(40,381)	(55,932)
Provision for estimated fair value of embedded derivatives related of concentrates sales and adjustments on open liquidations	(19,349)	(6,957)
Net changes in operating assets and liabilities accounts		
Decrease (increase) of operating assets		
Trade accounts receivable	43,019	39,995
Other accounts receivable	(16,985)	(21,774)
Accounts receivable from related parties	(2,726)	8,156
Inventory	(16,713)	(26,828)
Prepaid expenses	15,323	(875)
Increase (decrease) of operating liabilities		
Trade accounts payable	(8,984)	(17,090)
Income tax payable	(2,703)	(1,227)
Other liabilities	58,124	36,058
Net cash and cash equivalents provided by operating activities	135,989	126,368

# Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Compañía de Minas Buenaventura S.A.A.

/s/ CARLOS E. GALVEZ PINILLOS

Carlos E. Gálvez Pinillos

Chief Financial Officer

Date: April 27, 2012