

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 July 2005

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-_____.

This report consists of consolidated Financial Statements issued by Compañía de Minas Buenaventura S.A.A. and subsidiaries on July 21, 2005, announcing the Company's Second Quarter and accumulated 2005 results

For Immediate Release**Compañía de Minas Buenaventura Announces****Second Quarter 2005 Results**

Lima, Peru, July 21, 2005 - **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 second quarter and first six months of 2005. All figures have been prepared in Peruvian GAAP and are stated in current Peruvian Nuevos Soles (S/.) for 2005 and Peruvian Nuevos Soles at prices as of December, 2004. For the convenience of the reader, figures are stated in U.S. dollars (US\$) at a rate of S/.3.254 per US\$1.00 for 2Q05 and S/.3.476 per US\$1.00 for 2Q04.

Comments from the Chief Executive Officer:

Roque Benavides, Chief Executive Officer of Buenaventura stated: "We are pleased to continue reporting improving economic and operating results as well as encouraging exploration progress.

This quarter, Buenaventura's net income was US\$82.6 million, including a negative effect from derivative instruments of US\$0.5 million. Without considering this effect, net income in 2Q05 was US\$82.1 million.

Operating income this quarter was US\$27.8 million, 2% higher than in 2Q04, while total EBITDA was US\$106.8 million, which represented a 22% increase when compared to 2Q04. EBITDA from Buenaventura's direct operations was US\$26.9 million, 6% lower than in 2Q04.

These positive results were mainly driven by higher production in Orcopampa, solid quarter for Yanacocha and the benefit of a cash dividend from Cerro Verde."

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

| | 2Q05 | 2Q04 | Var | 6M05 | 6M04 | Var |
|---|-------|------|------------|-------|-------|------------|
| Total Revenues | 88.1 | 79.4 | 11% | 171.3 | 152.4 | 12% |
| Operating Income | 27.8 | 27.1 | 2% | 54.3 | 53.4 | 2% |
| EBITDA (BVN Direct Operations) | 26.9 | 28.5 | -6% | 52.0 | 42.6 | 22% |
| EBITDA | 106.8 | 87.3 | 22% | 222.3 | 191.0 | 16% |

| (including Yanacocha) | | | | | | |
|---|------|------|-------------|-------|-------|------------|
| Net Income | 82.6 | 66.1 | 25% | 146.0 | 117.0 | 25% |
| EPS | 0.65 | 0.52 | 25% | 1.15 | 0.92 | 25% |
| Net Income (without mark to market effect) | 82.1 | 37.9 | 117% | 138.5 | 86.3 | 60% |
| EPS (without Mark to market effect) | 0.65 | 0.30 | 117% | 1.09 | 0.68 | 60% |

OPERATING REVENUE

In 2Q05, net sales were S/.232.0 million, compared with the S/.232.1 million obtained in 2Q04, when an extraordinary volume was sold. However, due to the revaluation of the Peruvian Nuevo Sol, when analyzing US\$ figures, net sales were US\$71.3 million, an increase of 7% compared to US\$66.8 million in 2Q04. This was the result of a 15% increase in volume of gold sold.

Royalty income in 2Q05 was US\$9.5 million, a 28% increase when compared to US\$7.4 million in 2Q04.

| Operating Highlights | 2Q05 | 2Q04 | Var % | 6M05 | 6M04 | Var % |
|---|-------------|-------------|--------------|-------------|-------------|--------------|
| Net Sales (in millions of US\$) | 71.3 | 66.8 | 7% | 138.8 | 125.9 | 10% |
| Average Realized Price Gold (US\$/oz.) | 362 | 366 | -1% | 369 | 366 | 1% |
| Average Realized Price Silver (US\$/oz.) | 7.05 | 6.31 | 12% | 7.04 | 6.26 | 13% |
| Average Realized Price Lead (US\$/TM.) | 993 | 858 | 16% | 989 | 856 | 15% |
| Average Realized Price Zinc (US\$/TM.) | 1,293 | 1,047 | 24% | 1,264 | 1,038 | 22% |

| Sales Content | | | | | | |
|-----------------------|-------------|-------------|-------------|-------------|-------------|---------------------------|
| | 2Q05 | 2Q04 | Var% | 6M05 | 6M04 | Var% % % % % % % % |
| Gold (in oz) | 92,078 | 85,669 | 7% | 177,306 | 153,886 | 15% |
| Silver (in oz) | 3,520,705 | 3,957,056 | -11% | 6,770,734 | 7,405,529 | -9% |
| Lead (in MT) | 6,933 | 6,992 | -1% | 13,764 | 14,472 | -5% |
| Zinc (in MT) | 11,266 | 14,026 | -20% | 23,802 | 25,860 | -8% |

Accumulated net sales for the first six months of 2005 were US\$138.8 million, a 10% increase compared to 2004 (US\$125.9 million). Royalty income for the first six months of 2005 was US\$19.6 million, a 13% increase when compared to US\$17.4 million in 2Q04.

PRODUCTION AND OPERATING COSTS

Buenaventura's equity production during 2Q05 was 88,399 ounces of gold, 14% higher than 2Q04 production (77,328 ounces) and 3,305,095 ounces of silver, a 5% increase when compared to 3,159,804 ounces in 2Q04.

Equity production¹ for the accumulated six month period was 176,766 ounces of gold and 6,593,195 ounces of silver. This represented an increase of 16% in gold production and a 7% increase in silver production compared to 2004 figures.

| Equity Production¹ | | | | | | |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2Q05 | 2Q04 | Var% | 6M05 | 6M04 | Var% |
| Gold (in oz) | 88,399 | 77,328 | 14% | 176,766 | 152,716 | 16% |
| Silver (in oz) | 3,305,095 | 3,159,804 | 5% | 6,593,195 | 6,152,500 | 7% |
| Lead (in MT) | 3,718 | 3,797 | -2% | 7,961 | 7,636 | 4% |
| Zinc (in MT) | 5,822 | 6,525 | -11% | 11,825 | 12,363 | -4% |

In **Orcopampa** (100%), total gold production in 2Q05 was 57,129 ounces, a 15% increase when compared to 49,593 ounces in 2Q04 due to higher tonnage and recovery (Appendix 2). For the first six months of 2005, total gold production was 114,101 ounces, an 18% increase when compared to 2004 production (96,881 ounces).

Cash operating costs increased 18%, from US\$118/oz in 2Q04 to US\$139/oz in 2Q05. This increase is explained by higher energy consumption used for pumping and ventilation in the deepest levels of the mine as well as higher labor costs from a 5% payroll increase as per the union agreement and the retroactive reimbursement for the 1Q05 period.

Total royalties paid to the government by Orcopampa in 2Q05 were US\$205.1 thousand.

In **Uchucchacua** (100%), total silver production in 2Q05 was 2,534,704 ounces, a 2% increase when compared to 2,474,516 ounces in 2Q04. For the first six months of 2005, total silver production was 5,071,465 ounces, a 5% increase when compared to 2004 production (94,822,243 ounces).

In spite of a 5% increase in labor cost, silver cash operating cost in 2Q05 was US\$2.47/oz, a 14% decrease compared to US\$2.87/oz in 2Q04. This was mainly due to higher by-product credit contributions and the lower impact of deductions and sales expenses due to higher concentrate grades.

Total royalties paid to the government by Uchucchacua in 2Q05 were US\$292.4 thousand.

In **Antapite** (78.04%), total production induring 2Q05 was 25,772 ounces of gold, a 12% increase when compared to 22,926 ounces in 2Q04 due to higher ore grade (Appendix 2). For the first six month period 2005, total gold production was 52,080 ounces, a 12% increase when compared to 46,493 ounces in 2004.

Gold cash operating cost in 2Q05 was US\$210/oz, a 22% increase when compared to US\$172/oz in 2Q04. This was due to an increase of 42% in exploration and development costs. Diamond drilling works increased 120% from 2,532m in 2Q04 to 5,562m in 2Q05 while mine exploration drifting increased 19%.

Total royalties paid to the government by Antapite in 2Q05 were US\$113.8 thousand.

In **Colquijirca** (32.78%), total zinc production was 12,929 MT in 2Q05, a decrease of 13% compared to 14,873 MT in 2Q04. Total silver production during 2Q05 was 924,025 ounces, a 12% increase when to 825,386 ounces in 2Q04. The lower metal content produced this quarter was due to higher ore mineral oxidation that reduced the recovery rate from 75.4% in 2Q04 to 69.7% in 2Q05.

For the first six months of 2005, total zinc production was 26,464 MT, a 6% decrease when compared to 2004 production (28,120 ST). In the case of silver, total production increased 13%, from 1,549,779 ounces in 2004 to 1,755,769 in 2005.

Zinc cash operating costs increased 39% from US\$667 per MT in 2Q04 to US\$928 per MT in 2Q05. As it was mentioned, the temporary lower mineral ore quality (oxides) brought additional plant reagent consumption and lower recovery rate, which impacted the concentration cost.

Likewise, during this quarter there was a temporary increase in the stripping ratio due to a redesign of the mining plan, from an average of 8.69:1 to 9.66:1. It is important to mention that in June we resumed our normal stripping ratio.

Total royalties paid to the government by Colquijirca in 2Q05 were US\$104.2 thousand

OPERATING EXPENSES

General and Administrative expenses infor 2Q05 were S/.17.9 million, a 2% increase comparing compared to 2Q04 (S/.17.6 million). When expressed in US dollars, general and Administrative expenses infor 2Q05 were US\$5.5 million, a 9% increase comparing compared to 2Q04 (US\$5.1 million)provision. Accumulated general and Administrative expenses for the six month period were US\$12.2 million, a 10% increased compared to US\$11.1 million for the same period of 2004.

Exploration costs in non-operating areas during 2Q05 were US\$6.6 million a 10% increase compared to 2Q04 (US\$6.0 million).

OPERATING INCOME

Operating Income in 2Q05 was S/.90.4 million, a 4% decrease compared to S/.94.3 million in 2Q04. When comparing US dollar figures, operating Income in 2Q05 was US\$27.8 million, a 2% increase compared to US\$27.1 million for 2Q04.

For the six month period, operating income was US\$54.3 million, which represented a 2% increase compared to 2004 (US\$53.4 million).

INCOME AND DIVIDENDS FROM NON-CONSOLIDATES AFFILIATES

Buenaventura's income from Nnon-Cconsolidated Aaffiliates, mainly attributed to the participation in Yanacocha's net income, inwas US\$40.0 million during 2Q05, an increase of 47% when compared to the US\$27.2 million reported in 2Q04. However, due to the Nuevo Sol revaluation effect, this income from Nnon-Cconsolidated Aaffiliates, expressed in local currency, was S/.130.3 million, an increase of 38% when compared with S/.94.4 million in 2Q04. For the first six month period income from Nnon-Cconsolidated Aaffiliates was US\$88.6 million, an increase of 16% when compared to US\$76.3 million.

In Yanacocha (43.65%), 2Q05 gold production was 709,185 ounces of gold, an increase of 16% when compared with 2Q04 production (611,993 ounces) due to a 35% increase in gold grade, from 0.72 gr/MT in 2Q04 to 0.97 gr/MT in 2Q05, according to budget. Gold production for the first six months of 2005 was 1,505,102 ounces, an increase of 6% when compared to 1,415,552 ounces in the same period of 2004.

Gold cash cost in Yanacocha induring 2Q05 was US\$159/oz, which represented no variation when compared with 2Q04.

Net income in Yanacocha, for 2Q05, was US\$93.7 million, a 47% increase when compared with 2Q04 figures (US\$63.7 million). For the first six month period of 2005, net income was US\$206.3 million, an increase of 18% when compared to the US\$174.3 million reported in 2004.

This quarter, EBITDA was US\$183.2 million, an increase of 36% compared to 2Q04 (US\$134.7 million). This increase was due to the higher gold production mentioned above and an 8% increase in the realized gold price from US\$397/oz in 2Q04 to US\$428/oz in 2Q05. For the accumulated first six months of 2005, EBITDA was US\$390.1 million, an increase of 15% when compared to the US\$339.9 million reported inin the comparable period of 2004.

Yanacocha's capital expenditure (CAPEX) for 2Q05 was US\$60.8 million. The most significant expenditure during this quarter was devoted to mine development, leach pad facilities and to the Carachugo

transition ore CIC.

During 2Q05 Buenaventura received a cash dividend of US\$13.5 million from its affiliate Sociedad Minera Cerro Verde S.A.A.

NET INCOME

This quarter, Buenaventura's net income was US\$82.6 million, representing US\$0.65 per share, a 25% increase compared to 2Q04. This figure includes a loss of US\$0.5 million, form thefrom "Cchange in the fair value of derivative instruments" (in accordance with IAS39 for derivative instruments) and a US\$3.2 million impact due to a change in accounting principles applied by the Company's subsidiary Sociedad Minera El Brocal for the total of the remaining stripping costs.

For the first six month period of 2005 net income NCAwas US\$146.0 million, an increase of 25% when compared to US\$117.0 million in 2004.

HEDGING OPERATIONS

During 2Q05, the Company reported a net loss of S/.5.9 million, or US\$1.8 million in derivative instruments as a result of the execution of 19,000 ounces of gold and 745,169 ounces of silver.

Total hedge book Mark -to -Market value up to year 2012 is was a negative US\$287.2 million. The Mark -to -Market value of derivative instruments as of June 30, 2005 was negative a US\$41.4 million, while the Mark -to -Market value of the physical delivery contracts figure was a negative US\$245.8 million.

As previously announced, Buenaventura continued converting derivative contracts into normal sales. At June 30, Buenaventura converted 419,000 gold ounces from derivative commitments to normal sales with no economic effect for the Company. A new hedge book is shown in Appendix 3.

EXPLORATIONS

Exploration activities are progressing normally with highlights in the Orcopampa region as follows:

CHIPMO MINE:

A crosscut southwest of **Veta Prometida**, some 400 m below surface, has discovered a new mineralized structure named the **Esperanza** vein. So far, we have drifted along strike for 44 m with an average thickness and grade of 1.45m @ 67.3 gr/MT Au (1.962 Oz/DST Au).

PORACOTA PROJECT:

Underground infill diamond drilling of **Manto Aguila** has been initiated in line with our expectations. The following table summarizes the intercepted mineralization:

| DDH | THICKNESS (m) | GRADE (gr/t Au) |
|------------|---------------|-----------------|
| CPO-785-02 | 3.50 | 13.3 |
| CPO-785-03 | 2.20 | 13.6 |
| CPO-785-05 | 3.70 | 32.3 |
| CPO-785-06 | 3.55 | 10.5 |
| CPO-785-07 | 2.05 | 13.4 |
| CPO-785-08 | 2.40 | 13.7 |

Metallurgical testwork at Orcopampa and C.H. Plenge laboratories on bulk samples is currently in progress.

LAYO PROSPECT:

Four diamond drill holes have intercepted bonanza-grade gold in a newly discovered set of quartz veins which are summarized below:

| DDH | THICKNESS (m) | GRADE (gr/t Au) |
|-----------|---------------|-----------------|
| DDH-02-05 | 0.75 | 429.4 |
| DDH-03-05 | 0.80 | 22.1 |
| DDH-18-04 | 0.50 | 46.0 |
| DDH-19-04 | 0.50 | 137.1 |

PROJECT DEVELOPMENT

UCHUCCHACUA

- Regarding the construction of the cyanidation plant, basic engineering study has been completed and detailed engineering is 90% completed. During June, the installation of the main equipment started as well as the main facilities. The budget for this project is US\$ 8.8 million and it is estimated to be finished in completion is expected for December 2005.
- The deepening of the "Master Shaft" to level 3,900 with a total investment of US\$2.3 MM is expected to be concluded during the first semester 2006. The project is 45% completed.

MARCAPUNTA

- At the end of this quarter, the advance in the main decline was 731m (47% completed) and in the exploration decline was 172m (42% completed). We expect to place diamond drilling equipment in 6 months. Total investment was US\$1.5 million for this semester.

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 three 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) and is one of the most important precious metal producers in the world.

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 and Yanacocha's costs and expenses, results of exploration, the continued improving efficiency of operations, prevailing market prices of gold, silver 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 | Operating |
| | Equity % | Mines |
| Minera Yanacocha | 43.65 | Yanacocha |
| Sociedad Minera El Brocal* | 32.78 | Colquijirca |
| Inversiones Mineras Del Sur* | 78.04 | Antapite / Ishihuinca |
| Sociedad Minera Cerro Verde | 18.21 | Cerro Verde |
| Cedimin* | 100.00 | Shila / Paula |
| Minera Minasnioc* | 60.00 | Minasnioc Project |
| Minera La Zanja * | 53.06 | La Zanja Project |
| Buenaventura Ingenieros* | 100.00 | - |
| Consortio Energetico de Huancavelica* | 100.00 | - |

*Consolidates

Appendix 2.**BVN PRODUCTION SUMMARY**

| GOLD PRODUCTION | | | | | | | | | | | | |
|----------------------------|---------------|---------------|---------------|---------------|---------------|--------------------------|----------------|---------------|---------------|---------------|---------------|---------------|
| Three Months Ended June 30 | | | | | | Six Months Ended June 30 | | | | | | |
| Orcopampa | | | Antapite | | | Orcopampa | | | Antapite | | | |
| 2005 | 2004 | % | 2005 | 2004 | % | 2005 | 2004 | % | 2005 | 2004 | % | |
| Ore Milled DST | 117,569 | 104,791 | 12.19% | 45,128 | 44,853 | 0.61% | 227,623 | 207,551 | 9.67% | 89,463 | 89,727 | -0.29% |
| Average Ore Grade OZ/ST | 0.51 | 0.51 | -0.24% | 0.60 | 0.54 | 10.46% | 0.53 | 0.50 | 5.28% | 0.61 | 0.55 | 9.98% |
| Average Recovery Rate % | 95.57% | 93.61% | 1.96% | 95.73% | 94.07% | 1.66% | 95.47% | 93.55% | 1.93% | 95.65% | 93.64% | 2.01% |
| Ounces Produced | 57,129 | 49,593 | 15.20% | 25,772 | 22,926 | 12.41% | 114,101 | 96,881 | 17.77% | 52,080 | 46,493 | 12.02% |

| SILVER PRODUCTION | | | | | | | | | | | | |
|----------------------------|------------------|------------------|--------------|----------------|----------------|--------------------------|------------------|------------------|--------------|------------------|------------------|---------------|
| Three Months Ended June 30 | | | | | | Six Months Ended June 30 | | | | | | |
| Uchucchacua | | | Colquijirca | | | Uchucchacua | | | Colquijirca | | | |
| 2005 | 2004 | % | 2005 | 2004 | % | 2005 | 2004 | % | 2005 | 2004 | % | |
| Ore Milled DST | 202,168 | 200,100 | 1.03% | 368,666 | 376,347 | -2.04% | 405,018 | 389,000 | 4.12% | 734,523 | 746,500 | -1.60% |
| Average Ore Grade OZ/ST | 16.92 | 16.76 | 0.96% | 3.56 | 3.21 | 10.89% | 16.90 | 16.85 | 0.34% | 3.34 | 3.04 | 9.82% |
| Average Recovery Rate % | 74.13% | 73.78% | 0.36% | 72.11% | 68.40% | 3.71% | 74.13% | 73.59% | 0.54% | 72.37% | 68.28% | 4.09% |
| Ounces Produced | 2,534,704 | 2,474,516 | 2.43% | 924,025 | 825,386 | 11.95% | 5,071,465 | 4,822,243 | 5.17% | 1,755,752 | 1,549,779 | 13.29% |

| ZINC PRODUCTION | | | | | | | | | | | | |
|----------------------------|--------------|--------------|---------------|---------------|---------------|--------------------------|--------------|--------------|--------------|---------------|---------------|---------------|
| Three Months Ended June 30 | | | | | | Six Months Ended June 30 | | | | | | |
| Uchucchacua | | | Colquijirca | | | Uchucchacua | | | Colquijirca | | | |
| 2005 | 2004 | % | 2005 | 2004 | % | 2005 | 2004 | % | 2005 | 2004 | % | |
| Ore Milled DST | 202,168 | 200,100 | 1.03% | 368,666 | 376,347 | -2.04% | 202,168 | 389,000 | -48.03% | 734,523 | 746,500 | -1.60% |
| Average Ore Grade % | 1.35% | 1.53% | -12.11% | 5.83% | 5.77% | 1.06% | 1.40% | 1.46% | -3.80% | 5.86% | 5.65% | 3.76% |
| Average Recovery Rate % | 64.03% | 59.38% | 4.66% | 69.68% | 75.45% | -5.77% | 60.77% | 61.14% | -0.37% | 71.38% | 73.46% | -2.09% |
| ST Produced | 1,745 | 1,820 | -4.10% | 14,252 | 16,395 | -13.07% | 3,473 | 3,468 | 0.15% | 29,171 | 30,997 | -5.89% |

Appendix 3.

| TOTAL GOLD COMMITMENTS | | | | | | | | | | |
|------------------------|--------|---------|---------|---------|---------|---------|---------|---------|--------|-----------|
| as of 07/01/05 | | | | | | | | | | |
| | | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | Total |
| 285 | Ounces | 188,000 | 368,000 | 388,000 | 308,000 | 383,000 | 390,000 | 376,500 | 60,000 | 2,461,500 |
| | \$/oz | 327.37 | 317.36 | 316.91 | 314.51 | 305.05 | 289.62 | 288.59 | 285.00 | 306.20 |
| 290 | Ounces | 188,000 | 368,000 | 388,000 | 308,000 | 383,000 | 390,000 | 376,500 | 60,000 | 2,461,500 |
| | \$/oz | 337.88 | 328.78 | 327.86 | 328.15 | 317.39 | 303.08 | 302.45 | 290.00 | 318.43 |
| 300 | Ounces | 188,000 | 448,000 | 468,000 | 388,000 | 423,000 | 390,000 | 376,500 | 60,000 | 2,741,500 |
| | \$/oz | 338.94 | 333.33 | 332.59 | 333.53 | 324.42 | 310.77 | 310.26 | 300.00 | 325.13 |
| 345 | Ounces | 158,000 | 388,000 | 408,000 | 328,000 | 363,000 | 360,000 | 354,000 | 60,000 | 2,419,000 |
| | \$/oz | 341.84 | 338.94 | 338.60 | 342.59 | 345.19 | 345.42 | 345.42 | 345.00 | 342.57 |
| 350 | Ounces | 158,000 | 388,000 | 408,000 | 328,000 | 363,000 | 360,000 | 354,000 | 60,000 | 2,419,000 |
| | \$/oz | 341.84 | 338.94 | 338.60 | 342.59 | 347.05 | 348.75 | 348.09 | 345.00 | 343.73 |
| 385 | Ounces | 158,000 | 388,000 | 408,000 | 328,000 | 363,000 | 360,000 | 354,000 | 60,000 | 2,419,000 |
| | \$/oz | 341.84 | 338.94 | 338.60 | 342.59 | 360.07 | 372.08 | 366.78 | 345.00 | 351.89 |
| 420 | Ounces | 188,000 | 388,000 | 408,000 | 328,000 | 363,000 | 360,000 | 354,000 | 60,000 | 2,449,000 |
| | \$/oz | 348.73 | 338.94 | 338.60 | 342.59 | 371.23 | 395.42 | 394.11 | 404.00 | 362.78 |
| 436 | Ounces | 188,000 | 388,000 | 408,000 | 388,000 | 363,000 | 360,000 | 354,000 | 60,000 | 2,509,000 |
| | \$/oz | 348.73 | 338.94 | 338.60 | 354.56 | 371.23 | 406.08 | 402.65 | 404.00 | 366.88 |
| 451 | Ounces | 188,000 | 388,000 | 408,000 | 388,000 | 363,000 | 360,000 | 354,000 | 60,000 | 2,509,000 |
| | \$/oz | 348.73 | 338.94 | 338.60 | 354.56 | 371.23 | 406.08 | 402.65 | 404.00 | 366.88 |

| PHYSICAL GOLD DELIVERY | | | | | | | | | | |
|------------------------|--------|---------|---------|---------|---------|---------|---------|---------|--------|-----------|
| as of 07/01/05 | | | | | | | | | | |
| | | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | Total |
| 285 | Ounces | 158,000 | 308,000 | 328,000 | 248,000 | 323,000 | 360,000 | 354,000 | 60,000 | 2,139,000 |
| | \$/oz | 324.03 | 311.98 | 311.77 | 307.14 | 297.63 | 285.00 | 285.00 | 285.00 | 300.35 |
| 290 | Ounces | 158,000 | 308,000 | 328,000 | 248,000 | 323,000 | 360,000 | 354,000 | 60,000 | 2,139,000 |
| | \$/oz | 336.53 | 325.62 | 324.73 | 324.07 | 312.26 | 299.58 | 299.75 | 290.00 | 314.43 |
| 300 | Ounces | 158,000 | 308,000 | 328,000 | 248,000 | 323,000 | 360,000 | 354,000 | 60,000 | 2,139,000 |
| | \$/oz | 337.79 | 328.54 | 327.77 | 327.70 | 318.30 | 307.92 | 308.05 | 300.00 | 319.80 |
| 345 | Ounces | 158,000 | 308,000 | 328,000 | 248,000 | 323,000 | 360,000 | 354,000 | 60,000 | 2,139,000 |
| | \$/oz | 341.84 | 337.89 | 337.53 | 342.46 | 345.46 | 345.42 | 345.42 | 345.00 | 342.51 |
| 350 | Ounces | 158,000 | 308,000 | 328,000 | 248,000 | 323,000 | 360,000 | 354,000 | 60,000 | 2,139,000 |
| | \$/oz | 341.84 | 337.89 | 337.53 | 342.46 | 347.55 | 348.75 | 348.09 | 345.00 | 343.83 |
| 385 | Ounces | 158,000 | 308,000 | 328,000 | 248,000 | 323,000 | 360,000 | 354,000 | 60,000 | 2,139,000 |
| | \$/oz | 341.84 | 337.89 | 337.53 | 342.46 | 362.18 | 372.08 | 366.78 | 345.00 | 353.06 |
| 420 | Ounces | 158,000 | 308,000 | 328,000 | 248,000 | 323,000 | 360,000 | 354,000 | 60,000 | 2,139,000 |
| | \$/oz | 341.84 | 337.89 | 337.53 | 342.46 | 374.72 | 395.42 | 394.11 | 404.00 | 365.06 |
| 436 | Ounces | 158,000 | 308,000 | 328,000 | 248,000 | 323,000 | 360,000 | 354,000 | 60,000 | 2,139,000 |
| | \$/oz | 341.84 | 337.89 | 337.53 | 342.46 | 374.72 | 406.08 | 402.65 | 404.00 | 368.27 |
| 451 | Ounces | 158,000 | 308,000 | 328,000 | 248,000 | 323,000 | 360,000 | 354,000 | 60,000 | 2,139,000 |
| | \$/oz | 341.84 | 337.89 | 337.53 | 342.46 | 374.72 | 406.08 | 410.66 | 404.00 | 369.59 |

| GOLD DERIVATIVES | | | | | | | | | | |
|------------------|--------|--------|---------|---------|---------|---------|--------|--------|------|---------|
| as of 07/01/05 | | | | | | | | | | |
| | | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | Total |
| 285 | Ounces | 30,000 | 60,000 | 60,000 | 60,000 | 60,000 | 30,000 | 22,500 | | 322,500 |
| | \$/oz | 345.00 | 345.00 | 345.00 | 345.00 | 345.00 | 345.00 | 345.00 | | 345.00 |
| 290 | Ounces | 30,000 | 60,000 | 60,000 | 60,000 | 60,000 | 30,000 | 22,500 | | 322,500 |
| | \$/oz | 345.00 | 345.00 | 345.00 | 345.00 | 345.00 | 345.00 | 345.00 | | 345.00 |
| 300 | Ounces | 30,000 | 140,000 | 140,000 | 140,000 | 100,000 | 30,000 | 22,500 | | 602,500 |
| | \$/oz | 345.00 | 343.86 | 343.86 | 343.86 | 344.20 | 345.00 | 345.00 | | 344.07 |
| 345 | Ounces | | 80,000 | 80,000 | 80,000 | 40,000 | | | | 280,000 |
| | \$/oz | | 343.00 | 343.00 | 343.00 | 343.00 | | | | 343.00 |
| 350 | Ounces | | 80,000 | 80,000 | 80,000 | 40,000 | | | | 280,000 |
| | \$/oz | | 343.00 | 343.00 | 343.00 | 343.00 | | | | 343.00 |
| 385 | Ounces | | 80,000 | 80,000 | 80,000 | 40,000 | | | | 280,000 |
| | \$/oz | | 343.00 | 343.00 | 343.00 | 343.00 | | | | 343.00 |
| 420 | Ounces | 30,000 | 80,000 | 80,000 | 80,000 | 40,000 | | | | 310,000 |
| | \$/oz | 385.00 | 343.00 | 343.00 | 343.00 | 343.00 | | | | 347.06 |
| 436 | Ounces | 30,000 | 80,000 | 80,000 | 140,000 | 40,000 | | | | 370,000 |
| | \$/oz | 385.00 | 343.00 | 343.00 | 376.00 | 343.00 | | | | 358.89 |
| 451 | Ounces | 30,000 | 80,000 | 80,000 | 140,000 | 40,000 | | | | 370,000 |
| | \$/oz | 385.00 | 343.00 | 343.00 | 376.00 | 343.00 | | | | 358.89 |

Appendix 4.

| SILVER DERIVATIVES | |
|--------------------|--|
| as of 07/01/05 | |

| Year | At US \$ 4.00 | | At US \$ 4.15 | | At US \$ 6.20 | | At US \$ 6.33 | | At US \$ 6.50 | | At US \$ 7.00 | |
|------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|
| | Ounces | \$/oz | Ounces | \$/oz | Ounces | \$/oz | Ounces | \$/oz | Ounces | \$/oz | Ounces | \$/oz |
| 2005 | 150,000 | 6.00 | 650,000 | 5.85 | 680,000 | 6.15 | 780,750 | 6.15 | 912,500 | 6.15 | 1,300,000 | 6.15 |
| 2006 | 200,000 | 6.00 | 200,000 | 6.00 | 240,000 | 6.00 | 266,000 | 6.00 | 300,000 | 6.00 | 400,000 | 6.00 |
| | 350,000 | 6.00 | 850,000 | 5.88 | 920,000 | 6.11 | 1,046,750 | 6.11 | 1,212,500 | 6.11 | 1,700,000 | 6.12 |

Appendix 5.

| Compañía de Minas Buenaventura S.A.A. and subsidiaries | |
|--|--|
| Consolidated Balance Sheets | |

| As of December 31, 2004 (unaudited) and June 30, 2005 (unaudited) | | | |
|--|-----------|-----------|-----------|
| | 2004 | 2005 | 2005 |
| | S/(000) | S/(000) | US\$(000) |
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 614,862 | 228,023 | 70,075 |
| Investment funds | 86,971 | 49,328 | 15,159 |
| Trade accounts receivable | 97,061 | 111,009 | 34,115 |
| Other accounts receivable, net | 12,223 | 11,205 | 3,443 |
| Accounts receivable from affiliates | 46,078 | 39,118 | 12,022 |
| Inventories, net | 69,353 | 81,382 | 25,010 |
| Current portion of prepaid tax and expenses | 40,471 | 51,233 | 15,745 |
| Total current assets | 967,019 | 571,298 | 175,569 |
| Long - term other accounts receivable | 4,574 | 5,110 | 1,570 |
| Prepaid tax and expenses | 14,059 | 15,083 | 4,635 |
| Investments in shares | 1,531,372 | 2,284,019 | 701,911 |
| Property, plant and equipment, net | 452,214 | 439,340 | 135,015 |
| Development costs, net | 143,258 | 154,043 | 47,340 |
| Deferred stripping costs | 56,056 | - | - |
| Mining concessions and goodwill, net | 157,544 | 144,898 | 44,529 |
| Deferred income tax and workers' profit sharing asset, net | 245,299 | 310,916 | 95,549 |
| Total assets | 3,571,395 | 3,924,707 | 1,206,118 |
| | | | |
| | | | |
| | | | |
| Consolidated Balance Sheets (Continue) | | | |
| As of December 31, 2004 (unaudited) and June 30, 2005 (unaudited) | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| Liabilities and shareholders' equity, net | | | |
| Current liabilities | | | |
| Bank loans | 13,150 | 65,264 | 20,057 |
| Trade accounts payable | 61,188 | 47,376 | 14,559 |
| Other current liabilities | 142,696 | 139,044 | 42,730 |
| Derivative instruments | 70,927 | 41,254 | 12,678 |
| Current portion of long-term debt | 36,332 | 19,208 | 5,903 |
| Deferred income from sale of future production | 74,937 | 104,884 | 32,232 |
| Total current liabilities | 399,230 | 417,030 | 128,159 |
| Long-term other liabilities | 74,030 | 65,270 | 20,059 |
| Derivative instruments | 267,852 | 93,984 | 28,883 |
| Long-term debt | 15,031 | 9,453 | 2,905 |
| Deferred income from sale of future production | 568,772 | 667,444 | 205,115 |
| Total liabilities | 1,324,915 | 1,253,181 | 385,121 |
| Minority interest | 66,347 | 45,948 | 14,119 |
| Shareholders' equity, net | | | |
| Capital stock, net of treasury shares by S/49,659,000 in 2004 and 2005 | 596,755 | 596,755 | 183,391 |
| Investment shares, net of treasury shares by S/66,000 in 2004 and 2005 | 1,683 | 1,683 | 518 |

| | | | |
|---|------------------|------------------|------------------|
| Additional paid-in capital | 610,659 | 610,659 | 187,664 |
| Legal reserve | 129,276 | 129,276 | 39,728 |
| Others reserves | 923 | 923 | 284 |
| Retained earnings | 734,070 | 1,134,908 | 348,773 |
| Cumulative translation loss | (148,513) | (158,643) | (48,753) |
| Cumulative unrealized gain on investments in shares carried at fair value | 256,331 | 310,128 | 95,307 |
| Deferred income from sale of future production of subsidiary | (1,051) | (111) | (34) |
| | | | |
| Total shareholders' equity, net | 2,180,133 | 2,625,578 | 806,878 |
| | | | |
| Total liabilities and shareholders' equity, net | 3,571,395 | 3,924,707 | 1,206,118 |
| | | | |
| Compañía de Minas Buenaventura S.A.A. and subsidiaries | | | |
| Consolidated Statements of Income | | | |

For the three-month

For the six-month

periods ended June 30

periods ended June 30

| | 2004 | 2005 | 2005 | 2004 | 2005 | 2005 |
|--|---------|---------|-----------|---------|---------|-----------|
| | S/(000) | S/(000) | US\$(000) | S/(000) | S/(000) | US\$(000) |

Operating revenues

| | | | | | | |
|--|---------|---------|--------|---------|---------|---------|
| Net sales | 232,051 | 232,031 | 71,306 | 437,379 | 451,657 | 138,801 |
| Realized income from sale of future production | 17,939 | 23,603 | 7,254 | 32,137 | 41,681 | 12,809 |
| Royalties income | 25,870 | 31,053 | 9,543 | 60,298 | 63,924 | 19,645 |

| | | | | | | |
|-----------------------|----------------|----------------|---------------|----------------|----------------|----------------|
| Total revenues | 275,860 | 286,687 | 88,103 | 529,814 | 557,262 | 171,255 |
|-----------------------|----------------|----------------|---------------|----------------|----------------|----------------|

Costs of operation

| | | | | | | |
|---|--------|--------|--------|---------|---------|--------|
| Operating costs | 86,602 | 89,749 | 27,581 | 169,441 | 174,754 | 53,704 |
| Exploration and development costs in operational mining sites | 28,227 | | | 52,161 | 62,389 | 19,173 |

| | | | | | | |
|-------------------------------|--------|--------|--------|--------|--------|-------|
| | | 33,721 | 10,363 | | | |
| Amortization and depreciation | 15,047 | 16,948 | 5,208 | 26,757 | 31,338 | 9,631 |

| | | | | | | |
|---------------------------------|----------------|----------------|---------------|----------------|----------------|---------------|
| Total costs of operation | 129,876 | 140,418 | 43,152 | 248,359 | 268,481 | 82,508 |
|---------------------------------|----------------|----------------|---------------|----------------|----------------|---------------|

| | | | | | | |
|---------------------|----------------|----------------|---------------|----------------|----------------|---------------|
| Gross margin | 145,984 | 146,269 | 44,951 | 281,455 | 288,781 | 88,747 |
|---------------------|----------------|----------------|---------------|----------------|----------------|---------------|

Operating expenses

| | | | | | | |
|---|--------|--------|-------|--------|--------|--------|
| Exploration costs in non-operational mining sites | 20,746 | 21,332 | 6,556 | 31,065 | 40,791 | 12,536 |
| General and administrative | 17,597 | 17,937 | 5,512 | 38,619 | 39,757 | 12,218 |
| Royalties to third parties | 6,698 | 7,114 | 2,186 | 11,233 | 13,159 | 4,044 |
| Amortization of mining concessions and goodwill | | | | | | |

| | | | | | | |
|--|-------|-------|-------|-------|-------|-------|
| | 3,041 | 3,817 | 1,173 | 6,083 | 7,635 | 2,346 |
|--|-------|-------|-------|-------|-------|-------|

| | | | | | | |
|----------------------------------|-------|---------|-------|-------|---------|-------|
| Selling | 3,632 | 3,558 | 1,093 | 8,753 | 7,174 | 2,205 |
| Royalties to Peruvian Government | | - 2,138 | 658 | | - 3,692 | 1,135 |

| | | | | | | |
|---------------------------------|---------------|---------------|---------------|---------------|----------------|---------------|
| Total operating expenses | 51,714 | 55,896 | 17,178 | 95,753 | 112,208 | 34,484 |
|---------------------------------|---------------|---------------|---------------|---------------|----------------|---------------|

| | | | | | | |
|-------------------------|---------------|---------------|---------------|----------------|----------------|---------------|
| Operating income | 94,270 | 90,373 | 27,773 | 185,702 | 176,573 | 54,263 |
|-------------------------|---------------|---------------|---------------|----------------|----------------|---------------|

Other income (expenses), net

| | | | | | | |
|---|---------|----------|---------|------------|-----------|---------|
| Share in affiliated companies, net | 94,359 | 130,272 | 40,034 | 265,271 | 288,414 | 88,634 |
| Dividends | | - 43,892 | 13,489 | 4,780 | 43,892 | 13,489 |
| Gain (loss) from change in the fair value of derivative instruments | 91,474 | (4,380) | (1,346) | 53,574 | 11,441 | 3,516 |
| Interest income | 1,939 | 4,802 | 1,476 | 4,845 | 8,736 | 2,685 |
| Loss from exposure to inflation | (9,428) | | | - (14,346) | | |
| Exchange difference loss | | - 578 | 178 | | - (2,079) | (639) |
| Interest expenses | (7,107) | (1,807) | (555) | (8,957) | (2,941) | (904) |
| Other, net | (5,674) | (3,325) | (1,023) | (11,560) | (8,816) | (2,709) |

| | | | | | | |
|--------------------------------|----------------|----------------|---------------|----------------|----------------|----------------|
| Total other income, net | 165,563 | 170,032 | 52,253 | 293,607 | 338,647 | 104,072 |
|--------------------------------|----------------|----------------|---------------|----------------|----------------|----------------|

| | | | | | | |
|--|----------------|----------------|---------------|----------------|----------------|----------------|
| Income before workers' profit sharing, income tax, minority interest and cumulative effect of changes in accounting principle | 259,833 | 260,405 | 80,026 | 479,309 | 515,220 | 158,335 |
|--|----------------|----------------|---------------|----------------|----------------|----------------|

| | | | | | | |
|-------------------------|----------|--------|-------|----------|----------|---------|
| Workers' profit sharing | (3,522) | 8,094 | 2,487 | (7,401) | 1,762 | 541 |
| Income tax | (16,154) | 19,225 | 5,908 | (38,811) | (11,502) | (3,535) |

| | | | | | | |
|---|----------------|----------------|---------------|----------------|----------------|----------------|
| Income before minority interest and cumulative effect of changes in accounting principle | 240,157 | 287,724 | 88,421 | 433,097 | 505,480 | 155,341 |
|---|----------------|----------------|---------------|----------------|----------------|----------------|

| | | | | | | |
|-------------------|----------|---------|---------|----------|----------|---------|
| Minority interest | (10,520) | (8,546) | (2,626) | (26,404) | (19,838) | (6,096) |
|-------------------|----------|---------|---------|----------|----------|---------|

| | | | | | | |
|---|----------------|----------------|---------------|----------------|----------------|----------------|
| Income before cumulative effect of changes in accounting principle | 229,637 | 279,178 | 85,795 | 406,693 | 485,642 | 149,245 |
|---|----------------|----------------|---------------|----------------|----------------|----------------|

| | | | | | | |
|--|--|------------|---------|--|------------|---------|
| Cumulative effect of changes in accounting principle | | - (10,416) | (3,201) | | - (10,416) | (3,201) |
|--|--|------------|---------|--|------------|---------|

| | | | | | | |
|-------------------|----------------|----------------|---------------|----------------|----------------|----------------|
| Net income | 229,637 | 268,762 | 82,594 | 406,693 | 475,226 | 146,044 |
|-------------------|----------------|----------------|---------------|----------------|----------------|----------------|

| | | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| Basic and diluted earnings per share, before cumulative effect of changes in accounting principle, stated in Peruvian Nuevos Soles and U.S. dollars | 1.80 | 2.19 | 0.67 | 3.20 | 3.82 | 1.17 |
| Cumulative effect of changes in accounting principle | | - (0.08) | (0.02) | | - (0.08) | (0.02) |

| | | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| Basic and diluted earnings per share, stated in Peruvian Nuevos Soles and U.S. dollars | 1.80 | 2.11 | 0.65 | 3.20 | 3.74 | 1.15 |
| Weighted average number of shares outstanding | 127,236,219 | 127,236,219 | 127,236,219 | 127,236,219 | 127,236,219 | 127,236,219 |

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

Consolidated Statements of Cash Flows

| | For the three-month | | | For the six-month | | |
|--|-----------------------|-----------|-----------|-----------------------|-----------|-----------|
| | periods ended June 30 | | | periods ended June 30 | | |
| | 2004 | 2005 | 2005 | 2004 | 2005 | 2005 |
| | S/(000) | S/(000) | US\$(000) | S/(000) | S/(000) | US\$(000) |
| Operating activities | | | | | | |
| Collection from customers | 203,693 | 191,905 | 58,975 | 424,146 | 437,709 | 134,514 |
| Collection of dividends | 91,760 | 86,503 | 26,584 | 189,035 | 129,180 | 39,699 |
| Collection of royalties | 35,609 | 34,255 | 10,527 | 64,290 | 70,505 | 21,667 |
| Collection of interest | 795 | 4,222 | 1,297 | 3,701 | 7,883 | 2,423 |
| Payments to suppliers and third parties | (108,171) | (112,642) | (34,616) | (199,389) | (220,666) | (67,814) |
| Payments to employees | (28,262) | (42,725) | (13,130) | (61,676) | (84,702) | (26,030) |
| Payments of exploration expenditures | (34,752) | (45,478) | (13,976) | (64,506) | (87,296) | (26,827) |
| Payments of income tax | (11,299) | (32,237) | (9,907) | (26,087) | (45,844) | (14,089) |
| Payments of royalties | (7,921) | (15,782) | (4,850) | (13,743) | (22,021) | (6,767) |
| Payments of interest | (1,941) | (1,807) | (556) | (3,488) | (2,941) | (904) |
| Net cash provided by operating activities | 139,511 | 66,214 | 20,348 | 312,283 | 181,807 | 55,872 |
| Investing activities | | | | | | |
| Decrease (increase) of investment fund | (34,735) | 4,053 | 1,246 | (34,735) | 38,869 | 11,945 |
| Decrease on time deposits in local currency | - | 6,930 | 2,130 | - | 13,860 | 4,259 |
| Proceeds from sale of plant and equipment | 144 | 1,372 | 422 | 1,063 | 1,372 | 422 |
| Payments by purchase of investments in shares | - | (504,040) | (154,899) | (1,263) | (504,040) | (154,899) |
| Development expenditures | (20,949) | (14,992) | (4,607) | (30,879) | (25,090) | (7,710) |
| Purchase of Property, plant and equipment | (21,246) | (13,519) | (4,155) | (36,368) | (21,574) | (6,630) |
| Payments from derivative instruments settled, net | (6,518) | (5,907) | (1,815) | (53,146) | (13,207) | (4,059) |
| Proceeds from sale of investments in shares | 330 | - | - | 330 | - | - |
| Increase of account receivable from Affiliates | (2,616) | - | - | (5,320) | - | - |
| Net cash provided used in investing activities | (85,590) | (526,103) | (161,678) | (160,318) | (509,810) | (156,672) |
| Net cash used in financing activities | | | | | | |
| | (87,239) | (31,004) | (9,528) | (101,386) | (44,976) | (13,822) |
| Net increase (decrease) in cash during the period | (33,318) | (490,893) | (150,858) | 50,579 | (372,979) | (114,622) |
| Cash at beginning of period | 482,466 | 708,521 | 217,738 | 398,569 | 590,607 | 181,502 |
| Cash at period-end | 449,148 | 217,628 | 66,880 | 449,148 | 217,628 | 66,880 |

| | For the three-month | | | For the six-month | | |
|--|-----------------------|---------|-----------|-----------------------|---------|-----------|
| | periods ended June 30 | | | periods ended June 30 | | |
| | 2004 | 2005 | 2005 | 2004 | 2005 | 2005 |
| | S/(000) | S/(000) | US\$(000) | S/(000) | S/(000) | US\$(000) |
| Reconciliation of net income to net cash provided by operating activities | | | | | | |
| Net income | 229,637 | 268,762 | 82,594 | 406,693 | 475,226 | 146,044 |
| Add (deduct) | | | | | | |
| Amortization and depreciation | 14,041 | 16,933 | 5,204 | 26,187 | 31,869 | 9,794 |
| Minority interest | 10,520 | 8,546 | 2,626 | 26,404 | 19,838 | 6,096 |

| | | | | | | |
|--|----------------|---------------|---------------|----------------|----------------|---------------|
| Amortization of development costs in operating mining unit | 15,043 | 9,590 | 2,947 | 19,329 | 15,586 | 4,790 |
| Cumulative effect of changes in accounting principle | - | 10,416 | 3,201 | - | 10,416 | 3,201 |
| Amortization of mining concessions and goodwill | 3,041 | 3,817 | 1,173 | 6,083 | 7,635 | 2,346 |
| Write-off of development costs | - | 2,382 | 732 | - | 2,382 | 732 |
| Exchange difference loss (gain) | - | (578) | (178) | - | 2,079 | 639 |
| Accretion Expenses | 1,884 | 974 | 300 | 2,890 | 1,948 | 599 |
| Net cost of retired plant and equipment | 182 | 209 | 64 | 182 | 641 | 197 |
| Loss (gain) from change in the fair value of investment fund | 5,165 | (1,687) | (518) | 5,468 | (1,578) | (485) |
| Loss (gain) from change in the fair value of derivative instruments | (91,474) | 4,380 | 1,346 | (53,574) | (11,441) | (3,516) |
| Income from sale of future production | (17,939) | (23,603) | (7,254) | (32,137) | (41,681) | (12,809) |
| Gain (loss) for deferred income tax and workers' profit sharing expenses | 6,290 | | | 16,411 | (45,443) | (13,966) |
| | | (52,183) | (16,037) | | | |
| Share in affiliated companies, net of dividends received | (2,598) | | | (81,106) | (203,126) | (62,423) |
| | | (87,661) | (26,939) | | | |
| Loss from exposure to inflation | 9,428 | - | - | 14,346 | - | - |
| Income from sale of investments in shares | (51) | - | - | (51) | - | - |
| Others | - | (6,286) | (1,932) | - | - | - |
| Net changes in assets and liabilities accounts | | | | | | |
| Decrease (increase) of operating assets - | | | | | | |
| Trade and other accounts receivable | (26,909) | (42,261) | (12,987) | (6,285) | (7,695) | (2,365) |
| Inventories | 1,674 | (6,070) | (1,865) | (1,996) | (8,514) | (2,616) |
| Prepaid tax and expenses | (4,711) | (37,332) | (11,473) | (13,537) | (68,146) | (20,942) |
| Increase of operating liabilities - | | | | | | |
| Trade accounts payable and other liabilities | (13,712) | (2,134) | (656) | (23,024) | 1,811 | 556 |
| Net cash provided by operating activities | 139,511 | 66,214 | 20,348 | 312,283 | 181,807 | 55,872 |

Transaction that do not affect cash flows

| | | | | | | |
|--|---|---------|--------|---|---------|--------|
| Transfer from derivative instruments liability to deferred income from sale of future production | - | 172,540 | 53,024 | - | 172,540 | 53,024 |
|--|---|---------|--------|---|---------|--------|

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: July 21, 2005