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## 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 June 2011

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-\_\_\_\_\_.

Translation of consolidated financial statements originally issued in Spanish - see note 14

**Compañía de Minas Buenaventura S.A.A. and Subsidiaries**

Interim unaudited consolidated financial statements as of March 31, 2011 and 2010 and for the quarters then ended

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Translation of consolidated financial statements originally issued in Spanish - see note 14

## Report on review of interim consolidated financial statements

To the Shareholders of Compañía de Minas Buenaventura S.A.A.

We have reviewed the accompanying consolidated financial statements of Compañía de Minas Buenaventura S.A.A. (a Peruvian company) and subsidiaries (together the "Company"), which comprises the consolidated balance sheet as of March 31, 2011, and the related consolidated statements of income, changes in shareholders' equity and cash flows for the quarter ended March 31, 2011 and other explanatory notes. Management is responsible for the preparation and presentation of these interim consolidated financial statements in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on them based on our review.

We conducted our review in accordance with International Auditing Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information is limited primarily to making inquiries, primarily of the persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards. Consequently, it does not enable us to obtain an assurance that we would become aware of all material matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that would lead us to believe that the accompanying interim consolidated financial statements were not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".

Lima, Peru,

April 28 , 2011

Countersigned by:

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Marco Antonio Zaldivar  
C.P.C.C. Register No.12477

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Translation of consolidated financial statements originally issued in Spanish - see note 14

**Compañía de Minas Buenaventura S.A.A. and Subsidiaries**

**Consolidated Balance Sheets**

As of March 31, 2011 (unaudited) and December 31, 2010 (audited)

|  | Note  | 2011<br>US\$(000)       | 2010<br>US\$(000)<br>(Note 3) |
|--|-------|-------------------------|-------------------------------|
| <b>Assets</b>  |       |                         |                               |
| <b>Current assets</b>  |       |                         |                               |
| Cash and cash equivalents  | 5(a)  | 663,220                 | 600,796                       |
| Financial assets at fair value through profit or loss                      |       | 50,960                  | 50,154                        |
| Trade accounts receivable, net   |       | 120,933                 | 160,928                       |
| Other accounts receivable  |       | 38,964                  | 23,593                        |
| Other accounts receivable from associates                                  | 12(b) | 17,095                  | 18,903                        |
| Embedded derivatives for concentrates sales                                |       | 20,325                  | 13,645                        |
| Inventory, net   |       | 100,111                 | 82,081                        |
| Prepaid expenses   |       | 33,563                  | 21,615                        |
| <b>Total current assets</b>  |       | <u>1,045,171</u>        | <u>971,715</u>                |
| Other accounts receivable  |       | 1,517                   | 1,538                         |
| Other accounts receivable from associates                                  | 12(b) | 30,700                  | 20,736                        |
| Long-term inventory  |       | 35,902                  | 27,104                        |
| Prepaid expenses   |       | 1,813                   | 12,887                        |
| Investment in associates   | 6(a)  | 1,523,082               | 1,411,036                     |
| Mining concessions and property, plant and equipment, net                  |       | 553,841                 | 532,577                       |
| Development costs, net   |       | 82,341                  | 86,340                        |
| Deferred income tax asset  | 9(a)  | 180,727                 | 201,454                       |
| Other assets   |       | 5,840                   | 6,095                         |
| <b>Total assets</b>  |       | <u><u>3,460,934</u></u> | <u><u>3,271,482</u></u>       |
| <b>Liabilities and shareholders' equity, net</b>                           |       |                         |                               |
| <b>Current liabilities</b>   |       |                         |                               |
| Trade accounts payable   |       | 74,284                  | 91,374                        |
| Income tax payable   |       | 25,311                  | 26,538                        |
| Dividends payable  | 8(a)  | 106,065                 | 917                           |
| Other accounts payable   |       | 93,633                  | 114,921                       |
| Other accounts payable to associates                                       | 12(b) | 463                     | 1,584                         |
| Derivative financial instruments liability                                 |       | 12,044                  | 16,291                        |
| Financial obligations  | 7     | 2,009                   | 2,018                         |
| <b>Total current liabilities</b>   |       | <u>313,809</u>          | <u>253,643</u>                |
| Other accounts payable   |       | 100,872                 | 116,214                       |
| Other accounts payable to associates                                       | 12(b) | 1,387                   | 1,370                         |
| Financial obligations  | 7     | 66,534                  | 55,134                        |
| Derivative financial instruments liability                                 |       | 6,662                   | 6,897                         |
| Deferred income tax liability  | 9(a)  | 19,410                  | 21,152                        |
| <b>Total liabilities</b>   |       | <u>508,674</u>          | <u>454,410</u>                |
| <b>Shareholders' equity, net</b>   |       |                         |                               |
| Capital stock, net of treasury shares for US\$62,622,000 in 2011 and 2010  |       | 750,540                 | 750,540                       |
| Investment shares, net of treasury shares for US\$142,000 in 2011 and 2010 |       | 2,019                   | 2,019                         |
| Additional paid-in capital   |       | 225,978                 | 225,978                       |
| Legal reserve  |       | 162,639                 | 162,633                       |
| Other reserves   |       | 269                     | 269                           |
| Retained earnings  |       | 1,616,220               | 1,481,855                     |
| Cumulative translation loss  |       | (34,075)                | (34,075)                      |
| Cumulative unrealized, loss  |       | (5,595)                 | (6,875)                       |
|  |       | <u>2,717,995</u>        | <u>2,582,344</u>              |
| Noncontrolling interest  |       | 234,265                 | 234,728                       |
| <b>Total shareholders' equity, net</b>                                     |       | <u>2,952,260</u>        | <u>2,817,072</u>              |
| <b>Total liabilities and shareholders' equity, net</b>                     |       | <u><u>3,460,934</u></u> | <u><u>3,271,482</u></u>       |

The accompanying notes are an integral part of these consolidated statements.

Translation of consolidated financial statements originally issued in Spanish - see note 14

**Compañía de Minas Buenaventura S.A.A. and Subsidiaries**

**Consolidated Statements of Income (unaudited)**

For the quarters ended March 31, 2011 and 2010

|  | Note  | 2011<br>US\$(000) | 2010<br>US\$(000)<br>(Note 3) |
|--|-------|-------------------|-------------------------------|
| <b>Operating income</b>  |       |                   |                               |
| Net sales  | 10    | 363,480           | 187,609                       |
| Royalty income   | 12(a) | 12,267            | 14,127                        |
| <b>Total income</b>  |       | <u>375,747</u>    | <u>201,736</u>                |
| <b>Operating costs</b>   |       |                   |                               |
| Cost of sales, without considering depreciation and amortization                                 |       | 111,512           | 71,811                        |
| Exploration in units in operation  |       | 22,259            | 18,334                        |
| Depreciation and amortization  |       | 21,393            | 16,559                        |
| <b>Total operating costs</b>   |       | <u>155,164</u>    | <u>106,704</u>                |
| <b>Gross income</b>  |       | <u>220,583</u>    | <u>95,032</u>                 |
| <b>Operating expenses</b>  |       |                   |                               |
| Administrative   | 11    | 16,982            | 11,279                        |
| Royalties  |       | 14,323            | 8,654                         |
| Exploring in non-operating areas   |       | 10,604            | 7,855                         |
| Selling  |       | 2,205             | 2,062                         |
| <b>Total operating expenses</b>  |       | <u>44,114</u>     | <u>29,850</u>                 |
| <b>Operating income</b>  |       | <u>176,469</u>    | <u>65,182</u>                 |
| <b>Other income (expenses), net</b>  |       |                   |                               |
| Share in the results of related parties by equity method   | 6(b)  | 105,705           | 112,254                       |
| Interest income  |       | 3,335             | 3,695                         |
| Interest expense   |       | (2,145)           | (2,486)                       |
| Loss from currency exchange difference, net  |       | (798)             | (754)                         |
| Other, net   |       | 2,067             | 3,164                         |
| <b>Total other income, net</b>   |       | <u>108,164</u>    | <u>115,873</u>                |
| <b>Income before income tax and noncontrolling interest</b>                                      |       | <u>284,633</u>    | <u>181,055</u>                |
| Income tax   | 9(b)  | (45,539)          | (15,908)                      |
| <b>Net income</b>  |       | <u>239,094</u>    | <u>165,147</u>                |
| Net income attributable to noncontrolling interest   |       | (20,762)          | (8,747)                       |
| <b>Net income attributable to Buenaventura</b>   |       | <u>218,332</u>    | <u>156,400</u>                |
| <b>Basic and diluted earnings per share attributable to Buenaventura, stated in U.S. dollars</b> |       | <u>0.86</u>       | <u>0.61</u>                   |

The accompanying notes are an integral part of these consolidated statements.

Translation of consolidated financial statements originally issued in Spanish - see note 14

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

#### Consolidated Statements of Changes in Shareholders' Equity (unaudited)

For the quarters ended March 31, 2011 and 2010

|   | Capital stock,<br>net of treasury shares |                            | Investment<br>shares<br>US\$(000) | Additional paid-<br>in capital<br>US\$(000) | Legal reserve<br>US\$(000) | Other reserves<br>US\$(000) | Retained<br>earnings<br>US\$(000) | Cumulative<br>translation loss<br>US\$(000) | Cumulative<br>unrealized gain<br>(loss)<br>US\$(000) | Total<br>US\$(000) | Noncontrolling<br>interest<br>US\$(000) | Total Equity<br>US\$(000) |
|---|--|----------------------------|-----------------------------------|---|----------------------------|-----------------------------|-----------------------------------|---|--|--------------------|---|---------------------------|
|   | Number of shares<br>outstanding          | Common shares<br>US\$(000) |                                   |   |                            |                             |                                   |   |  |                    |   |                           |
| <b>Balance as of January 1, 2010 (note 3)</b>   | 253,759,664                              | 750,540                    | 2,019                             | 225,978                                     | 112,363                    | 269                         | 980,151                           | (34,075)                                    | (4,315)  | 2,032,930          | 190,961                                 | 2,223,891                 |
| Dividends declared, notes 8(a) and 8(b)   | -  | -                          | -                                 | -   | -                          | -                           | (76,332)                          | -   | -  | (76,332)           | (23,914)                                | (100,246)                 |
| Net change in unrealized gain on hedging derivative financial instruments held by El Brocal | -  | -                          | -                                 | -   | -                          | -                           | -                                 | -   | 636  | 636                | 830                                     | 1,466                     |
| Net change in unrealized gain on other investments  | -  | -                          | -                                 | -   | -                          | -                           | -                                 | -   | 71   | 71                 | -                                       | 71                        |
| Expired dividends   | -  | -                          | -                                 | -   | 27                         | -                           | -                                 | -   | -  | 27                 | -                                       | 27                        |
| Net income  | -  | -                          | -                                 | -   | -                          | -                           | 156,400                           | -   | -  | 156,400            | 8,747                                   | 165,147                   |
| <b>Balance as of March 31, 2010 (note 3)</b>  | 253,759,664                              | 750,540                    | 2,019                             | 225,978                                     | 112,390                    | 269                         | 1,060,219                         | (34,075)                                    | (3,608)  | 2,113,732          | 176,624                                 | 2,290,356                 |
| <b>Balance as of January 1, 2011 (note 3)</b>   | 253,759,664                              | 750,540                    | 2,019                             | 225,978                                     | 162,633                    | 269                         | 1,481,855                         | (34,075)                                    | (6,875)  | 2,582,344          | 234,728                                 | 2,817,072                 |
| Dividends declared, notes 8(a) and 8(b)   | -  | -                          | -                                 | -   | -                          | -                           | (83,967)                          | -   | -  | (83,967)           | (23,118)                                | (107,085)                 |
| Net change in unrealized gain on hedging derivative financial instruments held by El Brocal | -  | -                          | -                                 | -   | -                          | -                           | -                                 | -   | 1,245  | 1,245              | 1,893                                   | 3,138                     |
| Net change in unrealized gain on other investments  | -  | -                          | -                                 | -   | -                          | -                           | -                                 | -   | 35   | 35                 | -                                       | 35                        |
| Expired dividends   | -  | -                          | -                                 | -   | 6                          | -                           | -                                 | -   | -  | 6                  | -                                       | 6                         |
| Net income  | -  | -                          | -                                 | -   | -                          | -                           | 218,332                           | -   | -  | 218,332            | 20,762                                  | 239,094                   |
| <b>Balance as of March 31, 2011</b>   | 253,759,664                              | 750,540                    | 2,019                             | 225,978                                     | 162,639                    | 269                         | 1,616,220                         | (34,075)                                    | (5,595)  | 2,717,995          | 234,265                                 | 2,952,260                 |

The accompanying notes are an integral part of these consolidated statements.

Translation of consolidated financial statements originally issued in Spanish - see note 14

**Compañía de Minas Buenaventura S.A.A. and Subsidiaries**

**Consolidated Statements of Cash Flows (unaudited)**

For the quarters ended March 31, 2011 and 2010

|   | <b>2011</b><br>US\$(000) | <b>2010</b><br>US\$(000)<br>(Note 3) |
|---|--------------------------|--------------------------------------|
| <b>Operating activities</b>   |                          |                                      |
| Proceeds from sales   | 396,795                  | 222,166                              |
| Royalties received  | 14,150                   | 17,672                               |
| Value Added Tax (VAT) recovered   | 4,035                    | 2,301                                |
| Interest received   | 2,480                    | 1,048                                |
| Payments to suppliers and third parties   | (209,375)                | (105,631)                            |
| Payments to employees   | (58,454)                 | (41,406)                             |
| Income tax paid   | (30,232)                 | (17,996)                             |
| Payments of royalties   | (15,573)                 | (11,340)                             |
| Payments of interest  | (576)                    | (2,478)                              |
| <b>Net cash and cash equivalents provided by operating activities</b>           | <u>103,250</u>           | <u>64,336</u>                        |
| <b>Investment activities</b>  |                          |                                      |
| Increase (decrease) in time deposits  | 14,833                   | (18,930)                             |
| Proceeds from sale of plant and equipment                                       | -                        | 601                                  |
| Additions to mining concessions and property, plant and equipment               | (41,348)                 | (54,452)                             |
| Payments for purchase of investment shares                                      | (9,079)                  | (5,302)                              |
| Disbursements for development activities  | (1,786)                  | (2,458)                              |
| <b>Net cash and cash equivalents used in investment activities</b>              | <u>(37,380)</u>          | <u>(80,541)</u>                      |
| <b>Financing activities</b>   |                          |                                      |
| Payments of financial obligations   | -                        | (215,216)                            |
| Dividends paid to minority shareholders   | -                        | (4,840)                              |
| Increase in financial obligations   | 11,387                   | 11,606                               |
| <b>Net cash and cash equivalents provided by (used in) financing activities</b> | <u>11,387</u>            | <u>(208,450)</u>                     |
| Net increase (decrease) in cash and cash equivalents for the period             | <u>77,257</u>            | <u>(224,655)</u>                     |
| Cash and cash equivalents at beginning of period, note 5(a)                     | <u>582,861</u>           | <u>714,454</u>                       |
| <b>Cash and cash equivalents at the period-end, note 5(a)</b>                   | <u><u>660,118</u></u>    | <u><u>489,799</u></u>                |

Translation of consolidated financial statements originally issued in Spanish - see note 14

Consolidated Statements of Cash Flows (unaudited) (continued)

|  | <b>2011</b><br>US\$(000) | <b>2010</b><br>US\$(000)<br>(Nota 3) |
|--|--------------------------|--------------------------------------|
| <b>Reconciliation of net income to cash and cash equivalents provided by operating activities</b>                    |                          |                                      |
| Net income attributable to Buenaventura  | 218,332                  | 156,400                              |
| <b>Add (less)</b>  |                          |                                      |
| Depreciation and amortization  | 21,393                   | 16,559                               |
| Net income attributable to noncontrolling interest   | 20,762                   | 8,747                                |
| Deferred income tax  | 17,531                   | 2,956                                |
| Accretion expense of the provision for closure of mining units   | 1,568                    | (2,071)                              |
| Loss from currency exchange difference, net  | 798                      | 754                                  |
| Provision for long-term officers' compensation   | -                        | 423                                  |
| Share in the results of related parties by equity method, net of dividends received in cash                          | (105,705)                | (112,254)                            |
| Provision for estimated fair value of embedded derivatives of concentrate sales and adjustments on open liquidations | (6,680)                  | 4,126                                |
| Reversal for obsolescent inventories   | (1,783)                  | (105)                                |
| <b>Net changes in operating asset and liabilities accounts</b>   |                          |                                      |
| Decrease (increase) in operating assets -  |                          |                                      |
| Trade accounts receivable  | 39,995                   | 29,582                               |
| Other accounts receivable  | (21,774)                 | 5,634                                |
| Accounts receivable from associates  | (8,156)                  | 3,545                                |
| Inventory, net   | (26,828)                 | (7,672)                              |
| Prepaid expenses   | (875)                    | (4,619)                              |
| Increase (decrease) in operating liabilities -   |                          |                                      |
| Trade accounts payable   | (17,090)                 | 13,552                               |
| Income tax payable   | (1,227)                  | (14,409)                             |
| Other accounts payable   | (27,011)                 | (36,812)                             |
| <b>Net cash and cash equivalents provided by operating activities</b>  | <u>103,250</u>           | <u>64,336</u>                        |
| <b>Transactions that did not affect cash flows:</b>  |                          |                                      |
| Dividends declared and not paid  | 106,065                  | 95,406                               |

The accompanying notes are an integral part of these consolidated statements.



Translation of consolidated financial statements originally issued in Spanish - see note 14

## **Compañía de Minas Buenaventura S.A.A. and Subsidiaries**

### **Notes to the interim consolidated financial statements (unaudited)**

As of March 31, 2011 and 2010

#### **1. Identification and business activity**

(a) Identification -

Compañía de Minas Buenaventura S.A.A. (hereafter “Buenaventura” or “the Company”) is a publicly traded corporation incorporated in 1953. Buenaventura’s stock is traded on the Lima and New York Stock Exchanges through American Depositary Receipts (ADRs), which represent Company shares deposited in the Bank of New York. Buenaventura’s legal domicile is at Carlos Villaran Avenue 790, Santa Catalina, Lima, Peru.

(b) Business activity -

Buenaventura (individually and in association with third parties) is engaged in the exploration, extraction, concentration, smelting and commercialization of polymetallic ores and metals.

Buenaventura directly operates seven mining units located in Peru: Uchucchacua, Orcopampa, Poracota, Julcani, Recuperada, Antapite and Ishihuinca. In addition, the Company has a controlling interest in Sociedad Minera El Brocal S.A.A. (hereinafter “El Brocal”), which operates the Colquijirca mining unit, and in Compañía de Exploraciones, Desarrollo e Inversiones Mineras S.A.C. (hereinafter “Cedimin”), which operates the Shila and Paula mining unit. The Company also holds interests in a number of other mining companies. The Company also owns an electric power distribution company, an electric power generation company and a mining engineering services company. See note 1(d).

(c) Approval of consolidated financial statements –

The consolidated financial statements as of March 31, 2011 were approved by Management on April 18, 2011 and will be presented for the approval of the Board of Directors and the Shareholders within the terms established by law. In Management’s opinion, the accompanying consolidated financial statements will be approved without changes by the Board of Directors and Shareholders’ Meetings that will be held in April 28, 2011. The consolidated financial statements as of December 31, 2010 were approved by the Shareholders’ Meeting held on March 25, 2011.

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Translation of consolidated financial statements originally issued in Spanish - see note 14

Notes to the interim consolidated financial statements (continued)

- (d) The consolidated financial statements include the financial statements of the following subsidiaries:

|   | Ownership percentage as of |               |                   |               |
|---|----------------------------|---------------|-------------------|---------------|
|   | March 31, 2011             |               | December 31, 2010 |               |
|   | Direct<br>%                | Indirect<br>% | Direct<br>%       | Indirect<br>% |
| <b>Investment and mining concessions held, exploration and exploitation of minerals</b> |                            |               |                   |               |
| Compañía de Exploraciones, Desarrollo e Inversiones Mineras S.A.C. - CEDIMIN            | 44.83                      | 55.17         | 44.83             | 55.17         |
| Compañía Minera Condesa S.A.  | 100.00                     | -             | 100.00            | -             |
| Compañía Minera Colquirrumi S.A.  | 90.00                      | -             | 90.00             | -             |
| Sociedad Minera El Brocal S.A.A. (*) (e)  | 4.25                       | 39.23         | 4.25              | 39.23         |
| Inversiones Colquijirca S.A. (**)   | 81.42                      | -             | 81.42             | -             |
| S.M.R.L. Chaupiloma Dos de Cajamarca  | 20.00                      | 40.00         | 20.00             | 40.00         |
| Minera La Zanja S.R.L. (f)  | 53.06                      | -             | 53.06             | -             |
| Minera Julcani S.A. de C.V.   | 100.00                     | -             | 100.00            | -             |
| <b>Electric power activity</b>  |                            |               |                   |               |
| Consorcio Energetico de Huancavelica S.A.   | 100.00                     | -             | 100.00            | -             |
| Empresa de Generacion Huanza S.A.(g)  | -                          | 100.00        | -                 | 100.00        |
| <b>Service providers</b>  |                            |               |                   |               |
| Buenaventura Ingenieros S.A.  | 100.00                     | -             | 100.00            | -             |
| Contacto Corredores de Seguros S.A.   | -                          | 100.00        | -                 | 100.00        |

(\*) Buenaventura's participation in El Brocal common shares with voting rights was 46.08 per cent as of March 31, 2010 and December 31, 2010.

(\*\*) Inversiones Colquijirca S.A. has a 51.06 percent interest in Sociedad Minera El Brocal S.A.A., through which Buenaventura held an indirect participation of 39.23 per cent in El Brocal as of March 31, 2011 and December 31, 2010.

- (e) Project for the expansion of El Brocal operations –

On August 15, 2008, the Board of Directors of El Brocal approved a project to expand its operations in order to reach a treatment level of 18,000 MT per day of ore from its Tajo Norte and Marcapunta mines. This project will allow processing ore with a lower lead-zinc grade from the La Llave zone and copper from Marcapunta Norte previously classified, divided in three stages:

- First stage: Optimization of the current plant of 5,000 DMT/day to 7,000 DMT/day.
- Second stage: New concentrate plant 2,490 DMT/day.
- Third stage: Expansion of the new plant from 2,490 DMT/day to 11,000 DMT/day.

Translation of consolidated financial statements originally issued in Spanish - see note 14

Notes to the interim consolidated financial statements (continued)

As of March 31, 2011, El Brocal concluded the first and second stage of the Project.

El Brocal had executed the following works related to the project to expand operations the cost of which, based on the project economic feasibility study carried out by Management, have been capitalized:

|   | <b>2011</b><br>US\$(000) | <b>2010</b><br>US\$(000) |
|---|--------------------------|--------------------------|
| <b>Mine development costs</b>                               |                          |                          |
| Expansion of Tajo Norte – Marcapunta Norte                  | <u>16,328</u>            | <u>16,246</u>            |
| <b>Mining concessions and property, plant and equipment</b> |                          |                          |
| Expansion of refining plant capacity to 18,000 DMT          | 97,997                   | 92,892                   |
| Expansion of power grid                                     | 7,252                    | 7,174                    |
| Optimization of crushing plant and conveyor belt            | 5,349                    | 4,766                    |
| Construction of Huachacaja tailings area                    | 3,227                    | 3,217                    |
| Feasibility study   | 2,619                    | 2,582                    |
| Other minor activities                                      | <u>4,300</u>             | <u>3,647</u>             |
|   | <u>120,744</u>           | <u>114,278</u>           |
| Incorporation to property, plant and equipment operations   | <u>(84,291)</u>          | <u>(18,825)</u>          |
| <b>Total</b>  | <u><u>52,781</u></u>     | <u><u>111,699</u></u>    |

- (f) La Zanja's start up -  
Minera La Zanja S.R.L. (hereafter "La Zanja"), is located in the province of Santa Cruz, district of Pulan in the Cajamarca region and has reserves of 675,000 ounces of gold (unaudited). La Zanja began operations in the third quarter of 2010. As of March 31, 2011, the production amounted to 25,151 ounces of gold (43,728 ounces of gold as of December 31, 2010). On June 24, 2010, the shareholders of La Zanja, approved the capitalization of contributions amounted US\$95,779,000.

Translation of consolidated financial statements originally issued in Spanish - see note 14

#### Notes to the interim consolidated financial statements (continued)

- (g) Construction of hydroelectric power station –  
In November 2009 the Consorcio Energetico de Huancavelica S.A. Board of Directors approved the construction of the 90.6 MW capacity Huanza hydroelectric power station, located in the Santa Eulalia river valley. This investment of US\$147,000,000, is in progress since March 2010; its construction is expected to take thirty-three months. This project is being financed with a US\$119,000,000 financial leasing agreement executed with Banco de Credito del Peru and with Consorcio Energetico de Huancavelica S.A.'s own resources.

As of March 31, 2011, the investment in this project amounted to US\$76,438,000 (US\$63,958,000 as of December 31, 2010).

#### 2. Interim unaudited consolidated financial statements

Basis of presentation -

The interim unaudited consolidated financial statements for the quarters ended March 31, 2011 and 2010 had been prepared in conformity with IAS 34 "Interim Financial Reporting".

The interim consolidated financial statements does not include all the information and disclosures required in the Company's annual consolidated financial statements and should be read together with the consolidated financial statements as of December 31, 2010.

Significant accounting principles and practices -

The criteria and accounting basis used by the Company in preparing the accompanying interim consolidated financial statements are consistent to those used in the preparation of the Company's annual consolidated financial statements, except by the accounting treatment of income tax and worker's profit sharing (see note 3).

Reclassifications -

The Company did not make significant reclassifications to its interim consolidated financial statements for the quarters ended March 31, 2011 and 2010; however the Company has recorded the adjustments mentioned in note 3.

#### 3. Change in accounting policy

Accordance with CONASEV Resolution N°046-2011-EF/94 issued on January 27, 2011, the Company modified the accounting treatment of workers' profit sharing, according to IAS 19 "Employee Benefits". Under this standard, the current workers' profit sharing must be considered as part of personnel costs and not recognize deferred effects.

The consolidated financial statements of the year 2010, which are presented for comparative purposes, were modified according to IAS 8 "Accounting policies, changes in accounting estimates and errors".

Translation of consolidated financial statements originally issued in Spanish - see note 14

Notes to the interim consolidated financial statements (continued)

The changes made to the consolidated financial statements for the year 2010 are as follows:

|   | <b>As of December 31, 2010</b> |                              | <b>Diference</b><br>US\$(000) |
|---|--------------------------------|------------------------------|-------------------------------|
|   | <b>Reported</b><br>US\$(000)   | <b>Modified</b><br>US\$(000) |                               |
| <b>Consolidated balance sheets</b>                                |                                |                              |                               |
| Deferred workers' profit sharing asset, net                       | 53,662                         | -                            | (53,662)                      |
| Deferred income tax asset   | 185,132                        | 201,454                      | 16,322                        |
| Investment in associates  | 1,404,659                      | 1,411,036                    | 6,377                         |
| Deferred workers' profit sharing liability                        | (5,641)                        | -                            | (5,641)                       |
| Deferred income tax liability                                     | (19,460)                       | (21,152)                     | (1,692)                       |
| Cumulative unrealized, loss                                       | (6,233)                        | (6,875)                      | (642)                         |
| Retained earnings   | 1,506,725                      | 1,481,855                    | (24,870)                      |
| Noncontrolling interest   | 236,230                        | 234,728                      | (1,502)                       |
| Shareholders' equity, net   | 2,844,086                      | 2,817,072                    | (27,014)                      |
| <b>As of March 31, 2011</b>                                       |                                |                              |                               |
| <b>Consolidated statements of income -</b>                        |                                |                              |                               |
| Cost of sales, without considering depreciation and amortization  | 70,072                         | 71,811                       | 1,739                         |
| Administrative expenses   | 10,603                         | 11,279                       | 676                           |
| Current workers' profit sharing                                   | 2,415                          | -                            | (2,415)                       |
| Deferred workers' profit sharing                                  | 791                            | -                            | (791)                         |
| Deferred income tax   | 2,723                          | 2,956                        | 233                           |
| Share in the results of related parties by equity method          | 111,910                        | 112,254                      | 344                           |
| Net income  | 164,245                        | 165,147                      | 902                           |
| Noncontrolling interest   | 9,064                          | 8,747                        | (317)                         |
| Net income attributable to Buenaventura                           | 155,181                        | 156,400                      | 1,219                         |
| <b>As of December 31, 2010</b>                                    |                                |                              |                               |
| <b>Consolidated statements of changes in shareholders' equity</b> |                                |                              |                               |
| Retained earnings   | 1,506,725                      | 1,481,855                    | (24,870)                      |
| Cumulative unrealized, loss                                       | (6,233)                        | (6,875)                      | (642)                         |
| <b>As of January 1, 2010</b>                                      |                                |                              |                               |
| <b>Consolidated statements of changes in shareholders' equity</b> |                                |                              |                               |
| Retained earnings   | 1,011,077                      | 980,151                      | (30,926)                      |
| Cumulative unrealized, loss                                       | (3,916)                        | (4,315)                      | (399)                         |
| Noncontrolling interest   | 199,065                        | 190,961                      | (8,104)                       |

Translation of consolidated financial statements originally issued in Spanish - see note 14

Notes to the interim consolidated financial statements (continued)

|   | <b>As of March 31, 2010</b>  |                              | <b>Diference</b><br>US\$(000) |
|---|------------------------------|------------------------------|-------------------------------|
|   | <b>Reported</b><br>US\$(000) | <b>Modified</b><br>US\$(000) |                               |
| <b>Consolidated statements of cash flows -</b>  |                              |                              |                               |
| <b>Operating activities:</b>  |                              |                              |                               |
| Deferred income tax   | 2,723                        | 2,956                        | 233                           |
| Share in the results of related parties by equity method, net of dividends received in cash | 111,910                      | 112,254                      | 344                           |

**4. Seasonality of operations**

The Company and its subsidiaries operate continuously without major fluctuations due to seasonality.

**5. Cash and cash equivalents**

(a) The table below presents the components of this caption:

|   | <b>2011</b><br>US\$(000) | <b>2010</b><br>US\$(000) |
|---|--------------------------|--------------------------|
| Cash  | 858                      | 696                      |
| Bank accounts   | 98,434                   | 124,270                  |
| Time deposits (b)   | 560,826                  | 457,895                  |
| Cash balances included in the consolidated statements of cash flows | <u>660,118</u>           | <u>582,861</u>           |
| Time deposits with original maturity greater than 90 days (c)       | <u>3,102</u>             | <u>17,935</u>            |
|   | <u><u>663,220</u></u>    | <u><u>600,796</u></u>    |

(b) The table below presents the components of time deposits as of March 31, 2011:

| <b>Currency</b> | <b>Original maturities</b> | <b>Annual interest rate</b><br>% | <b>US\$(000)</b>      |
|-----------------|----------------------------|----------------------------------|-----------------------|
| U.S. Dollars    | From 1 to 90 days          | From 0.10 and 1.70               | 551,200               |
| Nuevos Soles    | From 14 to 90 days         | From 3.18 and 3.40               | <u>9,626</u>          |
|                 |                            |                                  | <u><u>560,826</u></u> |

Translation of consolidated financial statements originally issued in Spanish - see note 14

Notes to the interim consolidated financial statements (continued)

The table below presents the components of time deposits as of December 31, 2010:

| <b>Currency</b> | <b>Original maturities</b> | <b>Annual interest rate</b><br>% | US\$(000)             |
|-----------------|----------------------------|----------------------------------|-----------------------|
| U.S. Dollars    | From 7 to 63 days          | From 0.16 and 1.45               | 453,000               |
| Nuevos Soles    | From 78 to 90 days         | From 2.5 and 3.05                | <u>4,895</u>          |
|                 |                            |                                  | <u><u>457,895</u></u> |

(c) As of March 31, 2011, corresponds to the following time deposits:

| <b>Currency</b> | <b>Original maturities</b> | <b>Annual interest rate</b><br>% | US\$(000)           |
|-----------------|----------------------------|----------------------------------|---------------------|
| Nuevos Soles    | From 91 to 123 days        | From 3.15 to 3.40                | 2,852               |
| U.S. Dollars    | 91 days                    | 1.14                             | <u>250</u>          |
|                 |                            |                                  | <u><u>3,102</u></u> |

As of December 31, 2010, it corresponds to the following time deposits:

| <b>Currency</b> | <b>Original maturities</b> | <b>Annual interest rate</b><br>% | US\$(000)            |
|-----------------|----------------------------|----------------------------------|----------------------|
| Nuevos Soles    | From 91 to 123 days        | From 2.75 to 3.40                | 14,685               |
| U.S. Dollars    | From 91 to 104 days        | From 1.25 to 1.30                | <u>3,250</u>         |
|                 |                            |                                  | <u><u>17,935</u></u> |

Translation of consolidated financial statements originally issued in Spanish - see note 14

Notes to the interim consolidated financial statements (continued)

**6. Investment in associates**

(a) The table below presents the components of this caption:

|   | <u>Share in shareholders' equity</u>       |   | <u>Amount</u>                                      |   |
|---|--|---|--|---|
|   | <u>As of</u><br><u>March 31, 2011</u><br>% | <u>As of</u><br><u>December 31,</u><br><u>2010</u><br>% | <u>As of</u><br><u>March 31, 2011</u><br>US\$(000) | <u>As of</u><br><u>December 31,</u><br><u>2010</u><br>US\$(000)<br>(Note 3) |
| <b>Investments held under the equity method</b>                             |  |   |  |   |
| Minera Yanacocha S.R.L. (c)   |  |   |  |   |
| Equity share  | 43.65                                      | 43.65   | 1,052,661  | 1,004,276   |
| Payment in excess of the share in fair value of assets and liabilities, net |  |   | 14,955   | 15,214  |
|   |  |   | <u>1,067,616</u>                                   | <u>1,019,490</u>  |
| Sociedad Minera Cerro Verde S.A.A. (c)                                      |  |   |  |   |
| Equity share  | 19.26                                      | 19.26   | 369,853  | 305,617   |
| Payment in excess of the share in fair value of assets and liabilities, net |  |   | 82,925   | 83,279  |
|   |  |   | <u>452,778</u>                                     | <u>388,896</u>  |
| Canteras del Hallazgo S.A.C. (d)  |  |   |  |   |
| Equity share  | 49.00                                      | 49.00   | 2,740  | 2,700   |
| Compañía Minera Coimolache S.A. (e)   |  |   |  |   |
| Equity share  | 40.095                                     | 40.095  | -  | -   |
| <b>Available-for-sale investments</b>                                       |  |   |  |   |
| Other   |  |   | (52)   | (50)  |
|   |  |   | <u>1,523,082</u>                                   | <u>1,411,036</u>  |



Translation of consolidated financial statements originally issued in Spanish - see note 14

Notes to the interim consolidated financial statements (continued)

(b) The table below presents the net share in the results of related parties by equity method:

|                                     | <b>For the quarters<br/>ended as of March 31,</b> |                                      |
|-------------------------------------|---|--------------------------------------|
|                                     | <b>2011</b><br>US\$(000)                          | <b>2010</b><br>US\$(000)<br>(Nota 3) |
| Sociedad Minera Cerro Verde S.A.A.  | 63,881  | 45,884                               |
| Minera Yanacocha S.R.L.             | 48,102  | 70,596                               |
| Canteras del Hallazgo S.A.C.        | (6,003)   | (4,226)                              |
| Compañía Minera Coimolache S.A. (e) | (275)   | -                                    |
|                                     | <u>105,705</u>                                    | <u>112,254</u>                       |

(c) The investments held in Yanacocha (a gold mine located in Cajamarca, Peru) and Cerro Verde (a copper mine located in Arequipa, Peru), represent the Company's most significant investments. The share in their results has been significant in relation to the Company's net earnings in the quarters ended March 31, 2011 and 2010.

The table below presents the principal amounts in the Yanacocha and Cerro Verde financial statements, adjusted to conform to Buenaventura's accounting practices:

|                      | <b>Yanacocha</b>                                  |   | <b>Cerro Verde</b>                                |   |
|----------------------|---|---|---|---|
|                      | <b>As of<br/>March 31,<br/>2011</b><br>US\$(000)  | <b>As of December<br/>31,<br/>2010</b><br>US\$(000) | <b>As of<br/>March 31,<br/>2011</b><br>US\$(000)  | <b>As of December<br/>31,<br/>2010</b><br>US\$(000)<br>(Note 3) |
| <b>Balance Sheet</b> |   |   |   |   |
| Total assets         | 3,004,240   | 2,936,994   | 2,657,827   | 2,295,386   |
| Total liabilities    | 591,325   | 634,848   | 696,044   | 701,265   |
| Shareholders' equity | 2,412,915   | 2,302,146   | 1,961,783   | 1,594,121   |
|                      |   |   |   |   |
|                      | <b>Yanacocha</b>                                  |   | <b>Cerro Verde</b>                                |   |
|                      | <b>For the quarters<br/>ended as of March 31,</b> |   | <b>For the quarters<br/>ended as of March 31,</b> |   |
|                      | <b>2011</b><br>US\$(000)                          | <b>2010</b><br>US\$(000)                            | <b>2011</b><br>US\$(000)                          | <b>2010</b><br>US\$(000)<br>(Nota 3)                            |
| <b>Results</b>       |   |   |   |   |
| Total income         | 362,452   | 460,451   | 740,914   | 534,097   |
| Operating income     | 140,604   | 236,650   | 522,067   | 347,339   |
| Net income           | 110,715   | 162,532   | 367,663   | 241,284   |

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Notes to the interim consolidated financial statements (continued)

- (d) Canteras del Hallazgo S.A.C.: Chucapaca Project -  
The mining project is located in Moquegua. There are evidences of gold, copper and silver in Chucapaca project zone, at Canahuire deposit.

As of March 31, 2011, the shareholders contribution amounted to US\$45,641,000 (US\$33,309,000 as of December 31, 2010).

- (e) Compañía Minera Coimolache S.A.: Tantahuatay Project -  
Tantahuatay Project is located in the province of Hualgayoc, which includes the districts of Hualgayoc and Chugur in Cajamarca region and has reserves of 658,000 ounces of gold (unaudited). The open pit will be mined and the ore will be leached in piles in an initial rate of 12,000 MT/day. The construction investment for the Project is estimated in US\$80,000,000. As of March 31, 2011, the shareholders contribution amounted to US\$70,480,000 (US\$45,940,300 as of December 31, 2010).

The environmental study was approved on June 22, 2009, the construction authorization was issue by the General Direction of Mining, hereinafter "DGM", by its Spanish acronym, on May 25, 2010 and the mining plan was approved by the DGM on November 4, 2010. The construction of the project started in July 2010 and the physical advance as of March 31, 2011 is 71% (41% as of December 31, 2010). The Management estimated the start-up of the mining operations will be on the second semester of 2011.

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Notes to the interim consolidated financial statements (continued)

**7. Financial obligations**

The table below presents the detail of long-term debt as of March 31, 2011 and December 31, 2010:

|  | Original amount<br>US\$ (000) | Period   | Guarantee    | Annual interest rate                                       | Maturities  | 2011<br>US\$(000) | 2010<br>US\$(000) |
|--|-------------------------------|----------|--------------|--|---|-------------------|-------------------|
| <b>Empresa de Generacion Huanza S.A.</b>         | 119,000                       | 10 years | Joint surety | Three-month Libor plus 4.00% (4.305% as of March 31, 2011) | Quarterly maturities to 7 years from capitalization             | 66,021            | 54,127            |
| Banco de Credito del Peru - Financial leasing    |                               |          |              |  |   |                   |                   |
| <b>Consortio Energetico de Huancavelica S.A.</b> | 9,000                         | 4 years  | None         | Three-month Libor plus 1.25% (1.555% as of March 31, 2011) | Quarterly maturities of US\$500,000 from June 2009 to June 2012 | 2,500             | 3,000             |
| BBVA Banco Continental - Working capital loan    |                               |          |              |  |   | 22                | 25                |
| <b>Other</b>                                     |                               |          |              |  |   | 68,543            | 57,152            |
| <b>Non-current portion</b>                       |                               |          |              |  |   | (66,534)          | (55,134)          |
| <b>Current portion</b>                           |                               |          |              |  |   | 2,009             | 2,018             |

Translation of consolidated financial statements originally issued in Spanish - see note 14

Notes to the interim consolidated financial statements (continued)

**8. Shareholders' equity, net**

(a) Dividends declared -

The detail of dividends declared for the quarters ended March 31, 2011 and 2010 is as follows:

| Meeting                                | Date           | Dividends<br>declared<br>US\$ | Dividends<br>per share<br>US\$ |
|--|----------------|-------------------------------|--------------------------------|
| <b>2011 Dividends</b>                  |                |                               |                                |
| Mandatory annual shareholders' meeting | March 25, 2011 | 90,959,000                    | 0.33                           |
| Less – Dividends granted to subsidiary |                | <u>(6,992,000)</u>            |                                |
|  |                | <u>83,967,000</u>             |                                |
| <b>2010 Dividends</b>                  |                |                               |                                |
| Mandatory annual shareholders' meeting | March 26, 2010 | 82,690,000                    | 0.30                           |
| Less – Dividends granted to subsidiary |                | <u>(6,358,000)</u>            |                                |
|  |                | <u>76,332,000</u>             |                                |

As of March 31, 2011, Buenaventura and its subsidiaries have had not yet paid US\$106,065,000 corresponded to the declared dividends of first quarter of 2011 resolved in the Shareholders' Meeting; this liability is presented in the "Dividends payable" caption in the consolidated balance sheet (US\$917,000 as of December 31, 2010).

(b) As of March 31, 2011 and 2010, the dividends due to minority shareholders broke down as follows:

|                                      | 2011<br>US\$(000) | 2010<br>US\$(000) |
|--------------------------------------|-------------------|-------------------|
| Sociedad Minera El Brocal S.A.A.     | 15,830            | 15,386            |
| S.M.R.L. Chaupiloma Dos de Cajamarca | 4,000             | 4,840             |
| Inversiones Colquijirca S.A.         | <u>3,288</u>      | <u>3,688</u>      |
|                                      | <u>23,118</u>     | <u>23,914</u>     |

Translation of consolidated financial statements originally issued in Spanish - see note 14

Notes to the interim consolidated financial statements (continued)

**9. Deferred income tax asset and liability**

(a) The table below presents the components of this caption, according to the items that give rise to them:

|  | <b>As of March 31, 2011</b><br>US\$(000) | <b>As of December 31,<br/>2010</b><br>US\$(000) |
|--|--|---|
| <b>Deferred asset</b>  |  |   |
| Tax-loss carryforward  | 107,689                                  | 125,363   |
| Difference in depreciation and amortization rates                          | 22,775                                   | 20,612  |
| Stock appreciation rights provision  | 14,751                                   | 20,814  |
| Provision for closure of mining units, net                                 | 13,971                                   | 14,169  |
| Effect of translation into U.S. dollars                                    | 5,732                                    | 5,827   |
| Embedded derivative from sale of concentrates                              | 4,128                                    | 1,240   |
| Environmental liability for Santa Barbara mining unit                      | 1,494                                    | 1,494   |
| Other  | 7,749                                    | 7,602   |
|  | <u>178,289</u>                           | <u>197,121</u>                                  |
| Less – allowance for uncertainty as to the deferred asset’s recoverability | (3,174)                                  | (2,623)   |
|  | <u>175,115</u>                           | <u>194,498</u>                                  |
| <b>Deferred asset included in retained earnings</b>                        |  |   |
| Derivative financial instruments   | <u>5,612</u>                             | <u>6,956</u>                                    |
| <b>Deferred asset, net</b>   | <u><u>180,727</u></u>                    | <u><u>201,454</u></u>                           |
| <b>Deferred liability included in results</b>                              |  |   |
| Differences in amortization rates for development costs                    | (15,417)                                 | (18,149)  |
| Embedded derivative from sale of concentrates                              | (1,843)                                  | (2,766)   |
| Other  | <u>(2,150)</u>                           | <u>(237)</u>                                    |
| <b>Deferred liability net</b>  | <u><u>(19,410)</u></u>                   | <u><u>(21,152)</u></u>                          |

Translation of consolidated financial statements originally issued in Spanish - see note 14

Notes to the interim consolidated financial statements (continued)

- (b) The current and deferred portions of the expense for income tax included in the consolidated statements of income for the quarters ended March 31, 2011 and 2010 are made up as follows:

|                   | <b>2011</b><br>US\$(000) | <b>2010</b><br>US\$(000) |
|-------------------|--------------------------|--------------------------|
| <b>Income tax</b> |                          |                          |
| Current           | (28,008)                 | (12,952)                 |
| Deferred          | <u>(17,531)</u>          | <u>(2,956)</u>           |
|                   | <u>(45,539)</u>          | <u>(15,908)</u>          |

**10. Net sales**

The table below presents the net sales as of March 31, 2011 and 2010:

|   | <b>2011</b><br>US\$(000) | <b>2010</b><br>US\$(000) | <b>Variation</b><br>US\$(000) |
|---|--------------------------|--------------------------|-------------------------------|
| <b>Net sales by product</b>                               |                          |                          |                               |
| Gold  | 165,348                  | 109,417                  | 55,931                        |
| Silver  | 101,059                  | 46,576                   | 54,483                        |
| Copper  | 84,423                   | 15,343                   | 69,080                        |
| Zinc  | 21,918                   | 25,943                   | (4,025)                       |
| Lead  | 7,211                    | 11,280                   | (4,069)                       |
|   | <u>379,959</u>           | <u>208,559</u>           | <u>171,400</u>                |
| Deductions  | (33,216)                 | (22,372)                 | (10,844)                      |
| Prior-period settlements                                  | 7,306                    | (1,586)                  | 8,892                         |
|   | <u>354,049</u>           | <u>184,601</u>           | <u>169,448</u>                |
| Embedded derivative from sale of concentrates             | 9,491                    | 1,344                    | 8,147                         |
| Hedging operations  | (4,236)                  | 1,618                    | (5,854)                       |
| Adjustment to open provisional liquidations               | (2,534)                  | (3,842)                  | 1,308                         |
|   | <u>356,770</u>           | <u>183,721</u>           | <u>173,049</u>                |
| <b>Net sales of services, power and other minor items</b> | <u>6,710</u>             | <u>3,888</u>             | <u>2,822</u>                  |
|   | <u>363,480</u>           | <u>187,609</u>           | <u>175,871</u>                |

During the last quarter of the year 2010, El Brocal's Management decided to reduce significantly the production and sale of lead and zinc concentrate, in order to use the treatment and production capacity in the copper concentrate process. The totally use of El Brocal's operational capacity to produce copper concentrate has maintained as of March 31, 2011.

Translation of consolidated financial statements originally issued in Spanish - see note 14

#### Notes to the interim consolidated financial statements (continued)

The principal variations during the quarter ended March 31, 2011 compared with the same period of 2010, are explained below:

- (i) Increase of US\$55,931,000 in gold sales resulting from the effect of a higher gold price (24.89 per cent increase) and a greater volume sold (22.58 per cent increase). The increased volume sold is due to more ounces produced in the Orcopampa mining unit. See note 13.
- (ii) Increase of US\$54,483,000 in silver sales resulting from the effect of a higher silver price (86.28 per cent increase) and a greater volume sold (34.98 per cent increase). The increase in volume sold is due to more ounces produced in the Uchucchacua and Colquijirca mining units during the quarter ended March 31, 2011. See note 13.
- (iii) Increase of US\$69,080,000 in copper sales resulting from the effect of a greater volume sold (240.43 per cent increase) and a higher copper price (32.30 per cent increase). The increased volume sold is due to more copper tons produced in the Colquijirca mining unit during the quarter ended March 31, 2011. See note 13.
- (iv) Decrease of US\$4,025,000 in zinc sales for as a result of the effect of a higher zinc price (7.50 per cent increase) offset by the effect of a lower volume sold (30.59 per cent decrease). The decrease in volume sold is due to during the quarter ended March 31, 2011, El Brocal has not sold this mineral because of the reason mentioned before.
- (v) Decrease of US\$4,069,000 in lead sales for as a result of the effect of a higher lead price (18.97 per cent increase) offset by the effect of a lower volume sold (48.22 per cent decrease). The decrease in volume sold is due to during the quarter ended March 31, 2011, El Brocal has not sold this mineral because of the reason mentioned before.
- (vi) Increase in sales of US\$8,147,000 for the effect of embedded derivative as a result of changes in the average price in closing commercial liquidations carried out, mainly realized by Buenaventura.
- (vii) Decrease of US\$5,854,000 in income due to metal-price hedging transactions resulting from a higher difference between the prices fixed for hedging and the market prices, as well as the lower volume of settlement hedging during the quarter ended March 31, 2011 compared to the same period of 2010.

#### 11. Administrative expense

The "administrative expense" caption increased by 50.56 per cent from an expense of US\$11,279,000 for the quarter ended March 31, 2010 to an expense of US\$16,982,000 for the same period of 2011. This variation is due mainly to an increase in personnel and services expenses from US\$4,580,000 for the quarter ended March 31, 2010, to an expense of US\$ 8,779,000 for the same period of 2011.

#### 12. Related-party transactions

- (a) The Company (through its subsidiaries) had the following transactions with its associates for the quarters ended March 31, 2011 and 2010:

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Notes to the interim consolidated financial statements (continued)

|   | 2011<br>US\$(000) | 2010<br>US\$(000) |
|---|-------------------|-------------------|
| <b>Minera Yanacocha S.R.L. :</b>  |                   |                   |
| <b>Paid royalties to:</b>   |                   |                   |
| S.M.R.L. Chaupiloma Dos de Cajamarca                                    | 12,267            | 14,127            |
| <b>Services received by:</b>  |                   |                   |
| Consorcio Energetico de Huancavelica S.A. (Electric power transmission) | 1,197             | 1,197             |
| Buenaventura Ingenieros S.A (Implementation of specific work orders)    | 640               | 485               |

(b) As a result of the transactions indicated in paragraph (a), the Company had the following accounts receivable and payable from related parties:

|                                 | As of March 31, 2011<br>US\$(000) | As of December 31,<br>2010<br>US\$(000) |
|---------------------------------|-----------------------------------|---|
| <b>Accounts receivable</b>      |                                   |   |
| Compañía Minera Coimolache S.A. | 30,826                            | 20,787                                  |
| Minera Yanacocha S.R.L.         | 16,969                            | 18,852                                  |
|                                 | <u>47,795</u>                     | <u>39,639</u>                           |
| Less – noncurrent portion       | <u>(30,700)</u>                   | <u>(20,736)</u>                         |
|                                 | <u>17,095</u>                     | <u>18,903</u>                           |
| <b>Accounts payable</b>         |                                   |   |
| Compañía Minera Coimolache S.A. | 1,387                             | 1,697                                   |
| Minera Yanacocha S.R.L.         | 463                               | 1,257                                   |
|                                 | <u>1,850</u>                      | <u>2,954</u>                            |
| Less – noncurrent portion       | <u>(1,387)</u>                    | <u>(1,370)</u>                          |
|                                 | <u>463</u>                        | <u>1,584</u>                            |



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Notes to the interim consolidated financial statements (continued)

**13. Statistical data**

The Company's statistical data related to the volume of inventories sold and average sale prices by product for the quarters ended March 31, 2011 and 2010 are as follows:

(a) Volumes sold (metallic content):

|        | <b>2011</b>  | <b>2010</b>  |
|--------|--------------|--------------|
| Gold   | 120,426 OZ   | 98,244 OZ    |
| Silver | 3,697,027 OZ | 2,738,939 OZ |
| Lead   | 2,772 MT     | 5,354 MT     |
| Zinc   | 7,888 MT     | 11,364 MT    |
| Copper | 7,166 MT     | 2,105 MT     |

(b) Average sale prices:

|        | <b>2011</b><br>US\$ | <b>2010</b><br>US\$ |
|--------|---------------------|---------------------|
| Gold   | 1,392.86 /OZ        | 1,115.24 /OZ        |
| Silver | 31.78 /OZ           | 17.06 /OZ           |
| Lead   | 2,601.17 /MT        | 2,186.39 /MT        |
| Zinc   | 2,423.29 /MT        | 2,254.25 /MT        |
| Copper | 9,641.81 /MT        | 7,287.78 /MT        |

**14. Explanation added for English language translation**

The accompanying consolidated financial statements are presented based on accounting principles generally accepted in Peru. Certain accounting practices applied by the Company that comprise generally accepted accounting principles in Peru may differ in certain respects from generally accepted accounting principles in other countries.

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: June 3, 2011

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