

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Issuer

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

Securities Exchange Act of 1934

For the month of April 2006

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 April 27, 2006, announcing the Company's First Quarter and cumulative 2006 results

FOR IMMEDIATE RELEASE**Compañía de Minas Buenaventura Announces****First Quarter 2006 Results**

Lima, Peru, April 27, 2006 - **Compañía de Minas Buenaventura S.A.A.** ("Buenaventura" or "the Company") (NYSE: BVN; Lima Stock Exchange: BUE.LM), Peru's largest publicly traded precious metals mining company, announced today its results for the first quarter of 2006. All figures have been prepared in Peruvian GAAP and are stated in current Peruvian Nuevos Soles (S/.). For the convenience of the reader, figures are stated in U.S. dollars (US\$) at a rate of S/.3.358 per US\$1.00 for 1Q06 and S/.3.263 per US\$1.00 for 1Q05.

Comments from the Chief Executive Officer:

Mr. Roque Benavides, Chief Executive Officer of Buenaventura stated:

"This quarter, Buenaventura's net income was US\$125.1 million, or US\$0.98 per ADS, which represents an increase of 89% when compared with 1Q05. This figure includes a negative effect in mark-to-market variation of US\$10.3 million.

Operating income was US\$55.7 million, 111% higher than the figure recorded in 1Q05 due mainly to higher silver production and higher prices of silver, zinc and lead that benefited all our operations. Total EBITDA was US\$190.8 million, which represented a 62% increase when compared to 1Q05. EBITDA from Buenaventura's direct operations was US\$50.6 million, 87% higher than in 1Q05."

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

| | 1Q06 | 1Q05 | Var% |
|---|-------|-------|-------------|
| Total Revenues | 132.0 | 82.9 | 59% |
| Operating Income | 55.7 | 26.4 | 111% |
| EBITDA (BVN Direct Operations) | 50.6 | 27.1 | 87% |
| EBITDA (including Yanacocha and Cerro Verde) | 190.8 | 117.5 | 62% |

| | | | |
|----------------------------|-------|------|-------------|
| Net Income | 125.1 | 66.3 | 89% |
| EPS | 0.98 | 0.52 | 89% |
| Net Income Adjusted | 135.4 | 59.2 | 129% |
| EPS Adjusted | 1.06 | 0.47 | 129% |

Operating Revenue

During 1Q06, net sales were US\$106.3 million, a 58% increase when compared to the US\$67.3 million reported in 1Q05 due to a 24% increase in silver sales as well as higher silver, lead and zinc prices. Royalty income during 1Q06 totaled US\$13.0 million, a 29% increase when compared to the US\$10.1 million reported in 1Q05. This was due to higher sales at Yanacocha.

| Operating Highlights | 1Q06 | 1Q05 | Var. |
|---|-------------|-------------|-------------|
| Net Sales (in millions of US\$) | 106.3 | 67.3 | 58% |
| Average Realized Price Gold (US\$/oz) Direct Operations* | 344 | 376 | -8% |
| Average Realized Price Gold (US\$/oz) inc. Yanacocha | 506 | 415 | 22% |
| Average Realized Price Silver (US\$/oz) | 9.70 | 6.94 | 40% |
| Average Realized Price Lead (US\$/TM) | 1,226 | 979 | 25% |
| Average Realized Price Zinc (US\$/TM) | 2,140 | 1,247 | 72% |
| Average Realized Price Copper (US\$/Lb) inc. Cerro Verde | 2.24 | 1.48 | 51% |

(*) Does not include derivatives effect

| Sales Content | | | |
|----------------------------------|-------------|-------------|-------------|
| | 1Q06 | 1Q05 | Var. |
| Gold (in oz) Direct Operations | 100,120 | 85,228 | 17% |
| Gold (in oz) including Yanacocha | 436,165 | 422,594 | 3% |
| Silver (in oz) | 4,030,366 | 3,250,029 | 24% |
| Lead (in MT) | 7,838 | 6,830 | 15% |
| Zinc (in MT) | 12,981 | 12,536 | 4% |

Production and Operating Costs

Buenaventura's equity production during 1Q06 was 93,144 ounces of gold, 5% higher than the 88,367 ounces reported in 1Q05, and 3,314,758 ounces of silver, a 1% increase when compared to the 3,288,099 ounces reported in 1Q05.

| Equity Production¹ | | | |
|---------------------------------------|-------------|-------------|-------------|
| | 1Q06 | 1Q05 | Var. |
| Gold (in oz) | 93,144 | 88,367 | 5% |
| Gold (including Yanacocha) | 442,537 | 435,785 | 2% |
| Silver (in oz) | 3,314,758 | 3,288,099 | 1% |
| Lead (in MT) | 4,254 | 4,244 | 0% |
| Zinc (in MT) | 6,587 | 6,004 | 10% |
| Copper (including Cerro Verde) | 4,216 | 2,015 | 109% |

At **Orcopampa (100%)**, total gold production in 1Q06 was 61,751 ounces, an 8% increase when compared to the 56,972 ounces in 1Q05.

Cash operating costs increased 10%, from US\$118/oz in 1Q05 to US\$130/oz in 1Q06. This was mainly explained by an increase in supplies and contractors' expenses due to 135% increase in the decline construction to deepen the mine. Exploration and development labors increased from 228m in the 1Q05 to 556m in the 1Q06.

Total royalties paid to the government at Orcopampa in 1Q06 totaled US\$0.18 million.

At **Uchucchacua (100%)**, total silver production during 1Q06 was 2,172,766 ounces, a 14% decrease when compared to the 2,536,761 ounces in 1Q05. For safety reasons the Company temporarily decided to:

1. Exploit in areas that reported lower silver grades.
2. Change the drilling method, which prevented from maintaining regular tonnage.

As a consequence of these decisions, and due to higher development expenses in the Casualidad Alta area, in preparation for the future oxide ore production, cash operating cost increased 33% from \$2.69/oz in 1Q05 to US\$3.57/oz in 1Q06.

Total royalties paid to the government at Uchucchacua in 1Q06 totaled US\$0.23 million.

At **Antapite (78.04%)**, total production during 1Q06 was 24,958 ounces of gold a 5% decrease when compared to the 26,308 produced in 1Q05 due to a 6% decrease in the gold grade.

Gold cash operating cost in 1Q06 was US\$230/oz, a 19% increase when compared to the US\$193/oz in 1Q05. This was due to lower ounces recovered as well as higher fuel consumption and prices.

Total royalties paid to the government at Antapite in 1Q06 totaled US\$0.13 million.

At **Colquijirca (34.29%)**, total zinc production was 15,508 MT in 1Q06, a 15% increase when compared to the 13,534 MT in 1Q05 due to higher zinc grade. Total silver production during 1Q06 was 1,997,908 ounces, a 140% increase when compared to the 831,727 ounces in 1Q05. This additional production was possible due to higher grade of silver in the area of the open pit under exploitation.

Zinc cash operating costs decreased 85% from US\$711 per MT in 1Q05 to US\$105 per MT in 1Q06. This was due to a significant silver and lead by-product credit contribution.

Total royalties paid to the government at Colquijirca in 1Q05 totaled US\$0.36 million.

Operating Expenses

General and administrative expenses for 1Q06 were US\$8.1 million, a 21% increase compared to the US\$6.7 million in 1Q05. This increase was due to the annual increase in payroll and the provision for the Company's long-term compensation program.

Exploration costs in non-operating areas during 1Q06 were US\$8.3 million, a 40% increase compared to the US\$6.0 million during 1Q05. This quarter's figure includes a US\$3.5 million expense for the purchase of mining concessions.

Operating Income

Operating income in 1Q06 was US\$55.7 million, a 111% increase compared to the US\$26.4 million in 1Q05. This was mainly due to an increase in silver sales in Colquijirca, as well as higher silver, zinc and lead realized prices.

Income from Non-consolidated Affiliates

Buenaventura's income from non-consolidated affiliates was US\$92.3 million during 1Q06, an increase of 79% when compared to the US\$51.5 million reported in 1Q05. This increase is explained by higher results obtained at Yanacocha (US\$76.6 million) and Cerro Verde (US\$15.3 million).

At Yanacocha (43.65%), 1Q06 total gold production was 800,443 ounces of gold, an increase of 1% when compared to 1Q05 production (795,917 ounces), we continue to budget 2.6 million ounces for the full year.

Gold cash cost at Yanacocha during 1Q06 was US\$165/oz, which represented a 12% increase compared to a gold cash cost of US\$147/oz in 1Q05 mainly due to an increase in tons mined, increased consumption of higher priced commodities, in addition to higher labor costs.

Net income at Yanacocha during 1Q06, was US\$173.0 million, a 54% increase when compared to the 1Q05 figure (US\$112.6 million) due to higher gold prices.

During 1Q06, EBITDA was US\$288.8 million, an increase of 40% compared to 1Q05 (US\$207.0 million). This increase was due to the 30% higher realized price of gold that increased from US\$425/oz in 1Q05 to US\$554/oz in 1Q06.

At Cerro Verde (18.48%), 1Q06 total copper production was 22,741 MT a 5% increase when compared to 1Q05 (21,705 MT).

Net sales at Cerro Verde increased 39% from US\$67.2 million in 1Q05 to US\$93.5 million in 1Q06 mainly due to an increase in the average price of copper in spite of a 6.2 million pounds lower dispatch of copper (lower sales) that increased inventories. Cost of sales during the 1Q06 was 25% over sales (40% in 1Q05).

In 1Q06, net income reached US\$77.2 million, a 136% increase compared to the 1Q05 (US\$32.7 million).

Capital expenditures for 1Q06 were US\$162.6 million (US\$32.7 million in 1Q05) of which US\$160.3 million was allocated to the construction of the Primary Sulfide Project. Regarding this project, engineering is nearly complete, while advances are ahead schedule and within budget, despite increases in supply prices.

Net Income

This quarter, Buenaventura's net income was US\$125.1 million, representing US\$0.98 per ADS, a 89% increase compared to 1Q05. This figure includes a loss of US\$10.3 million, from a "change in the fair value of derivative instruments" (in accordance with IAS39 for derivative instruments). Without considering this effect, net income for the quarter was US\$135.4 million, or US\$1.06 per ADS.

Hedging Operations

On March 22, 2006, 340,000 gold ounces were converted from derivatives to physical delivery commitments with no cash effect for the Company. At the end of 1Q06, the Company has all its gold commitments in physical delivery as shown in Exhibit 3.

The total hedge book mark-to-market value as of 04/01/2006 was a negative US\$584.4 million.

During 1Q06, the Company executed 150,000 ounces of silver in derivative instruments.

Project Development

UCHUCCHACUA

- The sulfides cyanidation plant project was completed in April according to budget and testing will begin in May. The complementary facility to treat oxide ore is expected to be completed in 3Q06 with an estimated investment of US\$3.6 million.
- This quarter the Company started deepening the Master Shaft from 4060 to 3900 levels, which will lead to deepening the Carmen and Socorro mines. Expected total investment for this project is US\$10.3 million.

ORCOPAMPA

- Ramps at Nazareno and Prometida mines were extended 635m in the 1Q06 reaching the level 3490. This project began in May 2004 and accumulated an investment of US\$19.8 million as of March 31, 2006. We expect completion by the end of 2006. Likewise, an auxiliary shaft to improve ventilation and ore transport will be constructed in the Prometida area.

MARCAPUNTA

- In the 1Q06, the main decline advanced 246m, accumulating up to date 1,222m. We expect an advance of 300m in the main ramp during the next quarter. In addition, in Marcapunta North, a pilot plant to treat 1000 MT/day is expected to begin full operations in 3Q06.

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* | 34.29 | Colquijirca | |
| Inversiones Mineras Del Sur* | 78.04 | Antapite / Ishihuinca | |
| Sociedad Minera Cerro Verde | 18.48 | 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.

| GOLD PRODUCTION | | | | | | |
|-----------------------------|---------------|---------------|-------------|---------------|---------------|--------------|
| Three Months Ended March 31 | | | | | | |
| | Orcopampa | | | Antapite | | |
| | 2006 | 2005 | % | 2006 | 2005 | % |
| Ore Milled DST | 114,756 | 110,054 | 4.3% | 44,202 | 44,335 | -0.3% |
| Ore Grade OZ/ST | 0.56 | 0.54 | 3.2% | 0.59 | 0.62 | -5.7% |
| Recovery Rate % | 95.8% | 95.4% | 0.4% | 96.4% | 95.6% | 0.9% |
| Ounces Produced | 61,751 | 56,972 | 8.4% | 24,958 | 26,308 | -5.1% |

| SILVER PRODUCTION | | | | | | |
|-----------------------------|-------------|------|---|-------------|------|---|
| Three Months Ended March 31 | | | | | | |
| | Uchucchacua | | | Colquijirca | | |
| | 2006 | 2005 | % | 2006 | 2005 | % |

| | | | | | | |
|------------------------|------------------|------------------|---------------|------------------|----------------|---------------|
| Ore Milled DST | 190,849 | 202,850 | -5.9% | 366,384 | 365,857 | 0.1% |
| Ore Grade OZ/ST | 15.70 | 16.88 | -7.0% | 7.10 | 3.12 | 127.5% |
| Recovery Rate % | 72.5% | 74.1% | -1.6% | 77.1% | 72.6% | 4.4% |
| Ounces Produced | 2,172,766 | 2,536,761 | -14.3% | 1,997,908 | 831,727 | 140.2% |

| ZINC PRODUCTION | | | | | | |
|-----------------------------|--------------|--------------|---------------|---------------|---------------|--------------|
| Three Months Ended March 31 | | | | | | |
| | Uchucchacua | | | Colquijirca | | |
| | 2006 | 2005 | % | 2006 | 2005 | % |
| Ore Milled DST | 190,849 | 202,850 | -5.9% | 366,384 | 365,857 | 0.1% |
| Ore Grade % | 1.15% | 1.46% | -21.5% | 6.26% | 5.90% | 6.2% |
| Recovery Rate % | 52.9% | 57.5% | -4.6% | 74.4% | 73.1% | 1.3% |
| ST Produced | 1,156 | 1,728 | -33.1% | 17,095 | 14,918 | 14.6% |

Appendix 3.

| Total Gold Commitments |
|------------------------|
| Physical Gold Delivery |
| As of 01/04/06 |

| | | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | Total |
|-----|-------|---------|---------|---------|---------|---------|---------|--------|-----------|
| 285 | Oz | 291,000 | 368,000 | 388,000 | 383,000 | 380,000 | 354,000 | 60,000 | 2,224,000 |
| | \$/oz | 318.38 | 315.16 | 311.11 | 305.10 | 288.42 | 285.00 | 285.00 | 302.96 |
| 290 | Oz | 291,000 | 368,000 | 388,000 | 383,000 | 380,000 | 354,000 | 60,000 | 2,224,000 |
| | \$/oz | 329.20 | 326.71 | 322.71 | 317.44 | 302.24 | 299.75 | 290.00 | 315.28 |
| 300 | Oz | 291,000 | 368,000 | 388,000 | 383,000 | 380,000 | 354,000 | 60,000 | 2,224,000 |
| | \$/oz | 331.52 | 329.43 | 326.57 | 322.53 | 310.13 | 308.05 | 300.00 | 320.52 |
| 345 | Oz | 291,000 | 368,000 | 388,000 | 383,000 | 380,000 | 354,000 | 60,000 | 2,224,000 |
| | \$/oz | 338.94 | 338.13 | 342.96 | 345.44 | 345.66 | 345.42 | 345.00 | 342.97 |
| 350 | Oz | 291,000 | 368,000 | 388,000 | 383,000 | 380,000 | 354,000 | 60,000 | 2,224,000 |
| | \$/oz | 338.94 | 338.13 | 343.74 | 347.21 | 348.82 | 348.09 | 345.00 | 344.38 |
| 385 | Oz | 291,000 | 368,000 | 388,000 | 383,000 | 380,000 | 354,000 | 60,000 | 2,224,000 |
| | \$/oz | 338.94 | 338.13 | 349.15 | 359.54 | 370.92 | 366.78 | 345.00 | 354.19 |
| 420 | Oz | 291,000 | 368,000 | 388,000 | 383,000 | 380,000 | 354,000 | 60,000 | 2,224,000 |
| | \$/oz | 338.94 | 338.13 | 354.56 | 370.12 | 393.03 | 394.11 | 404.00 | 366.68 |
| 436 | Oz | 291,000 | 368,000 | 388,000 | 383,000 | 380,000 | 354,000 | 60,000 | 2,224,000 |
| | \$/oz | 338.94 | 338.13 | 354.56 | 370.12 | 403.13 | 402.65 | 404.00 | 369.76 |
| 451 | Oz | 291,000 | 368,000 | 388,000 | 383,000 | 380,000 | 354,000 | 60,000 | 2,224,000 |
| | \$/oz | 338.94 | 338.13 | 354.56 | 370.12 | 403.13 | 410.66 | 404.00 | 371.04 |

Appendix 4.

| Silver Derivatives |
|--------------------|
| As of 01/04/06 |

| | At US \$ 4.00 | | At US \$ 4.15 | | At US \$ 6.20 | | At US \$ 6.33 | | At US \$ 6.50 | | At US \$ 7.00 | |
|------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|
| Year | Oz | \$/oz | Oz | \$/oz | Oz | \$/oz | Oz | \$/oz | Oz | \$/oz | Oz | \$/oz |
| 2006 | 125,000 | 6.00 | 125,000 | 6.00 | 150,000 | 6.00 | 166,250 | 6.00 | 187,500 | 6.00 | 250,000 | 6.00 |
| | 125,000 | 6.00 | 125,000 | 6.00 | 150,000 | 6.00 | 166,250 | 6.00 | 187,500 | 6.00 | 250,000 | 6.00 |

Appendix 5.

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

Consolidated Balance Sheets

As of December 31, 2005 (audited) and March 31, 2006 (not audited)

| | 2005 | 2006 | 2,006 |
|-----------------------|---------|---------|-----------|
| | S/(000) | S/(000) | US\$(000) |
| Assets | | | |
| Current assets | | | |

| | | | |
|---|------------------|------------------|------------------|
| Investment shares, net of treasury shares by S/127,000 in 2005 and 2006 | 1,622 | 1,622 | 483 |
| Additional paid-in capital | 609,734 | 609,734 | 181,577 |
| Legal reserve | 129,276 | 129,276 | 38,498 |
| Others reserves | 923 | 923 | 275 |
| Retained earnings | 1,598,717 | 1,926,817 | 573,799 |
| Cumulative translation loss | (67,962) | (112,190) | -33,410 |
| Cumulative unrealized gain on investments in shares carried at fair value | 240 | 255 | 76 |
| | | | |
| | 2,869,305 | 3,153,192 | 939,009 |
| Minority interest | 80,247 | 112,416 | 33,477 |
| | | | |
| Total shareholders' equity, net | 2,949,552 | 3,265,608 | 972,486 |
| | | | |
| Total liabilities and shareholders' equity, net | 4,281,341 | 4,677,614 | 1,392,978 |
| | | | |

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

Consolidated Statements of Income (not audited)

| | For the three-month periods ended March 31 | | |
|---|--|----------------|----------------|
| | 2005 | 2006 | 2006 |
| | S/(000) | S/(000) | US\$(000) |
| | | | |
| Operating revenues | | | |
| Net sales | 219,626 | 356,804 | 106,255 |
| Royalties income | 32,871 | 43,798 | 13,043 |
| Realized income from sale of future production | 18,078 | 42,721 | 12,722 |
| | — | — | — |
| Total revenues | 270,575 | 443,323 | 132,020 |
| | — | — | — |
| Costs of operation | | | |
| Operating costs | 85,005 | 127,636 | 38,010 |
| Exploration and development costs in operational mining sites | 28,668 | 36,900 | 10,989 |
| Depreciation and amortization | 17,960 | 20,263 | 6,034 |
| | — | — | — |
| Total costs of operation | 131,633 | 184,799 | 55,033 |
| | — | — | — |
| Gross margin | 138,942 | 258,524 | 76,987 |
| | — | — | — |
| Operating expenses | | | |
| Exploration costs in non-operational mining sites | 19,459 | 27,984 | 8,334 |
| General and administrative | 21,820 | 27,170 | 8,091 |
| Royalties to third parties | 5,289 | 8,669 | 2,582 |
| Selling | 3,616 | 4,059 | 1,209 |
| Royalties to Peruvian Government | 2,310 | 3,282 | 977 |
| Amortization of other assets | 248 | 225 | 67 |
| | — | — | — |
| Total operating expenses | 52,742 | 71,389 | 21,260 |
| | — | — | — |
| Operating income | 86,200 | 187,135 | 55,727 |
| | — | — | — |
| Other income (expenses), net | | | |
| Share in affiliated companies, net | 167,928 | 309,926 | 92,295 |
| Interest income | 3,934 | 3,228 | 961 |
| Gain (loss) from change in the fair value of derivative instruments | 15,821 | (43,876) | (13,066) |

| | | | |
|---|-------------|-------------|-------------|
| Interest expenses | (3,247) | (2,026) | (603) |
| Exchange difference gain | (544) | (6,326) | (1,884) |
| Other, net | (5,491) | (351) | (104) |
| | — | — | — |
| Total other income (expenses), net | 178,401 | 260,575 | 77,599 |
| | — | — | — |
| | | | |
| Income before workers' profit sharing, income tax | 264,601 | 447,710 | 133,326 |
| Workers' profit sharing | (6,332) | 7,893 | 2,351 |
| Income tax | (30,727) | 13,980 | 4,163 |
| | — | — | — |
| | | | |
| Net income | 227,542 | 469,583 | 139,840 |
| Net income of minority interest | (11,292) | (49,656) | (14,787) |
| | — | — | — |
| | | | |
| Net income of Compañía de Minas Buenaventura S.A.A. | 216,250 | 419,927 | 125,053 |
| | — | — | — |
| | | | |
| Basic and diluted earnings per share, of Compañía de Minas Buenaventura S.A.A., stated in Peruvian Nuevos Soles and U.S. dollars | 1.70 | 3.30 | 0.98 |
| | — | — | — |
| Weighted average number of shares outstanding | 127,236,219 | 127,221,164 | 127,221,164 |
| | — | — | — |

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

Consolidated Statements of Cash Flows (not audited)

| | For the three-month periods ended March 31, | | |
|--|---|-----------|-----------|
| | | | |
| | 2,005 | 2,006 | 2,006 |
| | S/(000) | S/(000) | US\$(000) |
| Operating activities | | | |
| Collection from customers | 245,804 | 342,075 | 101,869 |
| Collection of dividends | 42,677 | 131,644 | 39,203 |
| Collection of royalties | 36,250 | 55,638 | 16,569 |
| Recovery of value added tax receivable | 6,652 | 23,810 | 7,091 |
| Collection of interest | 3,661 | 2,752 | 820 |
| Payments to suppliers and third parties | (112,563) | (144,861) | (43,140) |
| Payments to employees | (41,977) | (65,255) | (19,432) |
| Payments of exploration expenditures | (41,818) | (52,833) | (15,734) |
| Payments of income tax | (13,607) | (27,794) | (8,277) |
| Payments of royalties | (6,239) | (14,156) | (4,216) |
| Payments of interest | (3,247) | (2,026) | (603) |
| | — | — | — |
| | | | |
| Net cash provided by operating activities | 115,593 | 248,994 | 74,150 |
| | — | — | — |
| | | | |
| Investing activities | | | |
| Purchase of plant and equipment | (8,055) | (22,396) | (6,669) |
| Development cost expenditures | (10,098) | (12,675) | (3,775) |

| | | | |
|--|----------------|----------------|----------------|
| Payments by purchase of investments in shares | - | (9,204) | (2,741) |
| Payments from derivative instruments settled, net | (7,300) | (9,127) | (2,718) |
| Decrease (increase) of investment fund | 34,816 | (3,290) | (980) |
| Proceeds from sale of plant and equipment | - | 257 | 77 |
| Decrease on time deposits in local currency | 6,930 | - | - |
| | _____ | _____ | _____ |
| Net cash used in investing activities | 16,293 | (56,435) | (16,806) |
| | _____ | _____ | _____ |
| Financing activities | | | |
| Payments of dividends for minority interest shareholders | - | (14,187) | (4,225) |
| Decrease of bank loans, net | (1,633) | (8,821) | (2,627) |
| Increase (decrease) of long-term debt | (12,339) | 689 | 205 |
| | _____ | _____ | _____ |
| Net cash used in financing activities | (13,972) | (22,319) | (6,647) |
| | _____ | _____ | _____ |
| Net increase in cash during the period | 117,914 | 170,240 | 50,697 |
| Cash at beginning of period | 590,607 | 332,102 | 98,899 |
| | _____ | _____ | _____ |
| | | | |
| Cash at period-end | 708,521 | 502,342 | 149,596 |
| | _____ | _____ | _____ |

| | For the three-month periods ended March 31 | | |
|---|---|--------------|--------------|
| | 2,005 | 2,006 | 2,006 |
| | S/(000) | S/(000) | US\$(000) |
| Reconciliation of net income of Compañía de Minas Buenaventura S.A.A. to net cash provided by operating activities | | | |
| Net income of Compañía de Minas Buenaventura S.A.A. | 216,250 | 419,927 | 125,053 |
| Add (deduct) | | | |
| Net income of minority interest | 11,292 | 49,656 | 14,787 |
| Loss (gain) from change in the fair value of derivative instruments | (15,821) | 43,876 | 13,066 |
| Depreciation and amortization | 18,506 | 20,997 | 6,253 |
| Amortization of development costs | 5,996 | 9,592 | 2,856 |
| Accretion Expenses | 974 | 4,315 | 1,285 |
| Exchange difference loss | 544 | 6,326 | 1,884 |
| Net cost of retired plant and equipment | 432 | 443 | 132 |
| Amortization of other assets | 248 | 225 | 67 |
| Share in affiliated companies, net of dividends | (125,251) | (178,282) | (53,092) |
| | | | |
| Loss (gain) for deferred income tax and workers' profit sharing expenses | 6,739 | (77,349) | (23,034) |
| Realized income from sale of future production | (18,078) | (42,721) | (12,722) |
| Long-term officers' compensation, net * | - | 3,771 | 1,123 |
| Loss (gain) from change in the fair value of investment fund | 109 | (547) | (163) |

| | | | |
|---|----------|---------|---------|
| Reversal of obsolescence inventory reserve | (563) | - | - |
| Allowance for doubtful accounts | 26 | - | - |
| Provision for exploration costs in subsidiary | 6,286 | - | - |
| Net changes in assets and liabilities accounts | | | |
| Decrease (increase) of operating assets - | | | |
| Trade and other accounts receivable | 34,566 | (2,524) | (751) |
| Inventories | (2,444) | 3,466 | 1,032 |
| Prepaid tax and expenses | (30,813) | (3,746) | (1,115) |
| Increase (decrease) of operating liabilities - | | | |
| Trade accounts payable and other liabilities | 6,595 | (8,431) | (2,511) |
| | _____ | _____ | _____ |
| Net cash provided by operating activities | 115,593 | 248,994 | 74,150 |
| | _____ | _____ | _____ |
| Transaction that did not affect cash flows: | | | |
| Transfer from derivative instruments to | | | |
| deferred income from sale of future production | - | 258,911 | 77,103 |
| | _____ | _____ | _____ |

(*) This provision corresponds to a long term compensation (10 year program) granted to the Company to certain officers, as further explained in the note 17(b) to the annual audited report

Signature

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

Compañía de Minas Buenaventura S.A.A.

/s/ CARLOS E. GALVEZ PINILLOS

Carlos E. Gálvez Pinillos

Chief Financial Officer

Date: April 27, 2006