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# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Issuer

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

Securities Exchange Act of 1934

For the month of July 2014

# 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 the Securities Exchange Act of										
Yes □	No ⊠									
If "Yes" is marked, indicate below the file number assigned to the registrant in	connection with Rule 12g3-2(b): 82									

Compañía de Minas Buenaventura S.A.A. Second Quarter Six-Month Period of 2014 Results Page 1 of 17

# Buenaventura Announces Second Quarter and Six-Month 2014 Results

Lima, Peru, July 30, 2014 – Compañia de Minas Buenaventura S.A.A. ("Buenaventura" or "the Company") (NYSE: BVN; Lima Stock Exchange: BUE.LM), Peru's largest publicly-traded precious metals mining company, announced today results for the second quarter (2Q14) and 6-month (6M14) periods ended June 30, 2014. All figures have been prepared in accordance with IFRS (International Financial Reporting Standards) on a non GAAP basis and stated in U.S. dollars (US\$).

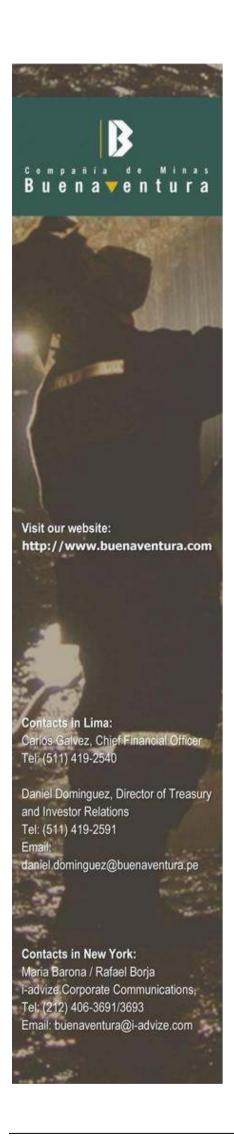
#### **Second Quarter 2014 Highlights:**

- EBITDA from direct operations increased 89% compared to 2Q13 and 41% compared to 1Q14.
- Net Income increased 22% compared to 2Q13 and improved significantly compared to the US\$16.1 loss in the previous quarter.
- Stronger results were driven by higher silver and copper volume sold, from Uchucchacua and El Brocal's production, respectively.
- Yanacocha's contribution to results was a loss of US\$12.9 million, mainly due to a US\$21.3 million leachpad write-down. Gold production is expected to ramp up in 2H14 to reach guidance of 895k 985k ounces.
- Equity gold production from direct operations to recover in 2H14 to achieve annual guidance (420k 430k ounces). Accessing new areas closer to surface in Orcopampa will allow a 2014 production of 200k ounces. La Zanja and Tantahuatay are expected to produce 140k ounces each in 2014. Breapampa will produce 80k ounces of gold in 2014.
- Uchucchacua is expected to increase ore treated volume in 3Q14 due to new permittings. Ore extraction will be focused in the Socorro mine with high silver-manganese content.
- The Public Audience at Tambomayo project was successfully held on July 24-25. The Environmental Impact Assessment (EIA) has been filed and approval is expected by the end of 2014.
- Huanza Hydro plant commenced full commercial operations And should generate an excess of 95 MW to supply energy to all direct operations at competitive costs.
- El Brocal plant expansion to 18K tons per day was completed and full operations should start in September. The plant will operate in August at 14k tons per day capacity.

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

	2Q14	2Q13	Var%	6M14	6M13	Var%
Total Revenues	305.1	285.8	7%	587.1	640.5	-8%
Operating Income	24.5	-4.3	*	28.0	55.1	-49%
EBITDA Direct Operations	75.2	39.7	89%	128.5	133.1	-3%
EBITDA Including Affiliates	136.5	186.9	-27%	240.2	454.4	-47%
Net Income	23.1	19.0	22%	7.0	121.6	-94%
EPS	0.09	0.07	22%	0.03	0.48	-94%

(\*) as of June 30, 2014, Buenaventura had 254,186,867 outstanding shares.



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# **Operating Revenues**

During 2Q14, net sales were US\$297.7 million, a 9% increase compared to the US\$273.1 million reported in 2Q13. This was explained by higher copper and silver sales.

Royalty income decreased 42%, to US\$7.4 million in 2Q14 compared to the US\$12.7 million reported in 2Q13. This was due to lower revenues at Yanacocha (42% lower QoQ).

Operating Highlights	2Q14	2Q13	Var%	6M14	6M13	Var%
Net Sales (in millions of US\$)	297.7	273.1	9%	571.7	614.0	-7%
Average Realized Gold Price (US\$/oz)*	1,274	1,388	-8%	1,292	1,477	-13%
Average Realized Gold Price (US\$/oz) inc. Affiliates	1,279	1,399	-9%	1,291	1,497	-14%
Average Realized Silver Price (US\$/oz)*	19.76	23.88	-17%	19.75	25.82	-24%
Average Realized Lead Price (US\$/MT)*	2,073	2,066	0%	2,123	2,137	-1%
Average Realized Zinc Price (US\$/MT)*	2,101	1,841	14%	2,148	1,897	13%
Average Realized Copper Price (US\$/MT)*	6,575	7,067	-7%	6,746	7,506	-10%

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

Volume Sold	2Q14	2Q13	Var%	6M14	6M13	Var%
Gold Oz Direct Operations	110,292	116,751	-6%	218,227	241,377	-10%
Gold Oz inc Associated Companies	206,389	260,938	-21%	416,270	520,329	-20%
Silver Oz	4,949,060	4,541,688	9%	9,145,615	7,782,423	18%
Lead MT	4,199	7,934	-47%	8,502	14,617	-42%
Zinc MT	2,943	10,775	-73%	6,114	20,979	-71%
Copper MT	10,186	4,503	126%	19,187	9,611	100%

For the six-month period of 2014, net sales decreased 7% from US\$614.0 million in 2Q13 to US\$571.7 million in 2Q14. Royalties decreased 42% (US\$15.4 million in 6M14 vs US\$26.5 million in 6M13).

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# **Production and Operating Costs**

In 2Q14, Buenaventura's gold equity production from direct operations decreased 4%, mainly due to lower production in Orcopampa, but was positively offset by higher production from Breapampa. Gold including associated companies, decreased 20% due to lower production in Yanacocha.

<b>Equity Production</b>	2Q14	2Q13	Var%	6M14	6M13	Var%
Gold Oz Direct Operations <sup>1</sup>	94,557	98,210	-4%	182,350	203,673	-10%
Gold Oz inc Associated Companies	191,897	239,604	-20%	383,353	483,433	-21%
Silver Oz Direct Operations <sup>1</sup>	4,581,786	4,216,449	9%	8,542,534	8,751,751	-2%
Silver Oz inc Associated Companies	4,805,398	4,420,340	9%	8,952,618	9,171,583	-2%
Lead MT	4,413	6,552	-33%	9,066	13,603	-33%
Zinc MT	4,333	10,620	-59%	8,842	20,234	-56%
Copper MT Direct Operations <sup>1</sup>	6,190	2,808	120%	11,769	5,427	117%
Copper MT inc Associated Companies	17,289	14,911	16%	34,803	28,341	23%

Orcopampa's (100% owned by Buenaventura) total gold production in 2Q14 was 51,102 ounces, 2% higher than the 50,196 ounces reported in 2Q13. The higher tonnage treated positively offset the lower ore grade (see Appendix 2). Cost Applicable to Sales (CAS) in 2Q14 was US\$851/oz of gold, 3% lower compared to 2Q13 (US\$881/oz.). The lower cost was mainly explained by lower reagent (cyanide and peroxide) consumption and price.

At Uchucchacua (100% owned by Buenaventura), total silver production in 2Q14 was 3.0 million ounces, 10% higher than the 2.7 million ounces reported in 2Q13, mainly due to higher tonnage and ore grade despite the lower grade. Zinc production in 2Q14 was 1,575 MT, 19% lower than the figure reported in 2Q13 (1,938 MT), while lead production decreased 13% (1,717 MT in 2Q14 vs. 1,966 MT in 2Q13). Cost Applicable to Sales (CAS) in 2Q14 was US\$17.86/oz of silver, a decrease of 4% compared to 2Q13 (US\$18.63/oz.) due to the higher production, and was partially offset by an increase in preparation labors focused in the Socorro area with high silver content.

At Mallay (100% owned by Buenaventura), total production in 2Q14 was 302,118 ounces of silver, 4% lower than in 2Q13 (315,379 oz) due to lower ore treated. Cost Applicable to Sales (CAS) in 2Q14 was US\$14.34/oz of silver, a decrease of 34% compared to US\$21.74/oz in 2Q13 due to a more focalized exploration program.

At **Julcani** (100% owned by **Buenaventura**), total production in 2Q14 was 763,529 ounces of silver, 39% higher compared to 2Q13 (548,890 ounces), due to higher ore treated (20-day strike in 2Q13) and higher silver grade. Cost Applicable to Sales (CAS) in 2Q14 was US\$14.29/oz of silver, 17% lower than 2Q13 (US\$17.16/oz.), mainly explained by a reduction in commercial deductions and higher production.

<sup>&</sup>lt;sup>1</sup> Direct Operation production includes 100% of Buenaventura's operating units, 53.06% of La Zanja and 54.07% of El Brocal.

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**Breapampa's (100% owned by Buenaventura)** total production in 2Q14 was 21,228 ounces of gold, 10% higher when compared to the figure reported in 2Q13 (19,342 ounces). CAS in 1Q4 was US\$427/oz of gold, 29% lower than the US\$604/oz reported in 2Q13.

La Zanja's (53.06% owned by Buenaventura) total production in 2Q14 was 36,685 ounces of gold, a 1% decrease compared to 2Q13 (37,045 oz). CAS in 2Q14 was US\$518/oz of gold, 20% lower than 2Q13 (US\$646/oz.), due to a reduction in exploration activities from Pampa Verde. It is important to mention that our exploration efforts are now focused on the Alejandra underground project.

**Tantahuatay's (40.10% owned by Buenaventura)** total production in 2Q14 was 35,171 ounces of gold (14,102 oz attributable to Buenaventura) 1% lower than the figure reported in 2Q13 (35,382 oz, 14,188 attributable to Buenaventura). CAS in 2Q14 was US\$475/oz of gold, 31% lower than in 2Q13 (US\$685/oz.) due to lower supplies and contractor expenses as a result of significantly lower stripping ratio.

At El Brocal (54.07% owned by Buenaventura), copper production was 11,332 MT vs. 5,050 MT reported in 2Q13 (124% increase). Silver production was 0.5 million ounces 26% higher than the 0.4 million ounces reported in 2Q14. There was no zinc production in 2Q14. Copper CAS was US\$4,781/MT in 2Q14, a decrease of 31% when compared to US\$6,931/MT in 2Q13.

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

General and administrative expenses in 2Q14 were US\$23.1 million, 4% higher when compared with the figure reported in 2Q13 (US\$22.3 million) due to a credit in the long compensation provision in 2Q13.

# **Exploration in Non-Operating Areas**

Exploration in non-operating areas during 2Q14 was US\$14.8 million compared with a US\$4.1 million credit reported in 2Q13. During the period, Buenaventura's main exploration efforts were focused on the following projects: La Zanja Underground (US\$3.5 million) Tambomayo (US\$3.1 million) and San Gregorio (US\$2.0 million).

#### **Share in Associated Companies**

During 2Q14, Buenaventura's share in associated companies was US\$20.2 million, 59% lower when compared to the US\$48.8 million reported in 2Q13, composed by:

Share in the Result of Associates (in millions of US\$)	2Q14	2Q13	Var%	6M14	6M13	Var%
Cerro Verde	26.5	20.8	27%	42.2	48.0	-12%
Coimolache (Tantahuatay mine)	6.1	2.1	194%	10.9	10.2	7%
Yanacocha	(12.9)	23.8	-154%	(37.4)	74.8	-150%
Canteras del Hallazgo (Chucapaca project)	0.1	2.1	-96%	0.0	0.0	-
Other smaller investments	0.4	0.0	-	0.0	0.0	-
Total	20.2	48.8	-59%	15.7	133.0	-88%

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#### **YANACOCHA**

At Yanacocha (43.65% owned by Buenaventura), during 2Q14 gold production was 190,695 ounces of gold, 35% lower than 2Q13 production (291,428 oz). For the six-month period 2014, gold production was 398,206 ounces, 31% lower than 576,903 ounces in 2013. This production was in-line with the mining plan and guidance for 2014 remains between 895k – 985k ounces.

Net income was a negative US\$46.5 million compared to US\$54.5 million in 2Q13, driven by a US\$21.3 million write-down of leach inventory value from the La Quinua pad. EBITDA totaled US\$6.1 million in 2Q14, a 97% decrease compared to 2Q13 (US\$225.7 million). For 6M14, net income was negative US\$100.0 million (compared to a positive US\$171.3 million in 2Q13) and EBITDA was US\$12.0 million (compared to US\$486.6 million in 2Q13).

Capital expenditures at Yanacocha were US\$28.1 million in 2Q14 (US\$119.6 million in 2Q13).

#### **CERRO VERDE**

At Cerro Verde (19.58% owned by Buenaventura), during 2Q14 copper production was 56,683 MT (11,098 MT attributable to Buenaventura), an 8% decrease compared to 2Q13 (61,813 MT and 12,103 MT attributable to Buenaventura). For the first six-month period of 2014, copper production was 117,638 MT (23,034 MT attributable to Buenaventura), in-line with the figure reported in 2Q13.

During 2Q14, Cerro Verde reported net income of US\$138.3 million, 30% higher compared to US\$106.3 million in 2Q13. This was mainly due to 13% higher sales. EBITDA totaled US\$234.9 million in 2Q14, a 18% increase compared to 2Q13 (US\$200.0 million). For the 6M14, net income was US\$236.4 million (compared to US\$245.1 million in 2Q13) and EBITDA was US\$423.0 million (compared to US\$427.7 million in 2Q13).

Capital expenditures at Cerro Verde in 2Q14 totaled US\$397.6 million and US\$240.3 million in 2Q13.

### **COIMOLACHE** (Tantahuatay operation)

At Coimolache (40.10% owned by Buenaventura), attributable contribution in 2Q14 was US\$6.1 million (US\$2.1 million in 2Q13). For 6M14, the contribution was US\$10.9 million, compared to US\$10.2 million reported in 6M13.

#### **Net Income**

Buenaventura's 2Q14 net income was US\$23.1 million (US\$0.09 per share) 22% higher when compared to US\$19.0 million (US\$0.07 per share) reported in 2Q13. For 6M14, net income was US\$7.0 million, 94% lower than 121.6 million reported in 6M13.

**Project Development and Exploration** 

#### Huanza Hydroelectric Plant (100% ownership)

Huanza Hydro plant commenced full commercial operations. The plant will generate an excess of 95 MW to supply energy to all direct operations at competitive costs.

### El Brocal Expansion (54.07% ownership)

Full operations are expected to start in September to treat 11k tpd of polymetallic ore from Colquijirca and 7k tpd of copper ore from Marcapunta.

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# Tambomayo Project (100% ownership)

Two Public Audiences at Tambomayo project were successfully held on July 24-25. The Environmental Impact Assessment (EIA) has been filed and we expect to receive the approval by the end of 2014. Mine development and engineering studies are in progress.

\* \* \*

# **Company Description**

Compañía de Minas Buenaventura S.A.A. is Peru's largest, publicly traded, precious metals company and a major holder of mining rights in Peru. The Company is engaged in the mining, processing, development and exploration of gold and silver and other metals via wholly owned mines as well as through its participation in joint exploration projects.

Buenaventura currently operates several mines in Peru (Orcopampa\*, Uchucchacua\*, Breapampa\*, Mallay\*, Julcani\*, Recuperada\*, El Brocal, La Zanja and Coimolache.

The Company owns 43.65% of Minera Yanacocha S.R.L (a partnership with Newmont Mining Corporation), an important precious metal producer; 19.58% of Sociedad Minera Cerro Verde, an important Peruvian copper producer, and 49% of Canteras del Hallazgo S.A, owner the Chucapaca project.

For a printed version of the Company's 2013 Form 20-F, please contact the investor relations contacts on page 1 of this report, or download the PDF format file from the Company's web site at www.buenaventura.com.

(\*) Operations wholly owned by Buenaventura

### **Note on Forward-Looking Statements**

This press release may contain forward-looking information (as defined in the U.S. Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties, including those concerning the Company's, Yanacocha's and Cerro Verde's costs and expenses, results of exploration, the continued improving efficiency of operations, prevailing market prices of gold, silver, copper and other metals mined, the success of joint ventures, estimates of future explorations, development and production, subsidiaries' plans for capital expenditures, estimates of reserves and Peruvian political, economic, social and legal developments. These forward-looking statements reflect the Company's view with respect to the Company's, Yanacocha's and Cerro Verde's future financial performance. Actual results could differ materially from those projected in the forward-looking statements as a result of a variety of factors discussed elsewhere in this Press Release.

\*\*Tables to follow\*\*

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# APPENDIX 1

	Equity Participation in Subsidiaries and Affiliates (as of June 3	30 2014)
	BVN	Operating
	Equity %	Mines / Business
Consorcio Energético de Huancavelica S.A*	100.00	Energy – Huanza Hydroelectrical plant
Buenaventura Ingenieros S.A*	100.00	Engineering Consultant
Processadora Industrial Rio Seco S.A*	100.00	Rio Seco chemical plant
El Molle Verde S.A.C*	100.00	Trapiche project
Minera La Zanja S.A*	53.06	La Zanja
Sociedad Minera El Brocal S.A.A*	54.07	Colquijirca and Marcapunta
Canteras del Hallazgo S.A **	49.00	Chucapaca project
Compañía Minera Coimolache S.A **	40.10	Tantahuatay
Minera Yanacocha S.R.L **	43.65	Yanacocha
Sociedad Minera Cerro Verde S.A.A **	19.58	Cerro Verde

<sup>(\*)</sup>Consolidates (\*\*) Equity Accounting

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# APPENDIX 2

Ore Milled DMT Ore Grade OZ/MT Recovery Rate % Ounces Produced

Orcopampa Total Production

**Ounces Produced** 

**Ounces Produced** 

Ore Milled DMT Ore Grade OZ/MT Recovery Rate % Ounces Produced

Ore Milled DMT Ore Grade % Recovery Rate % MT Produced

	GOLD PRODUCTION										
	Three Months Ended June 30							Six Months E	nded June 30		
	Orcopampa Orcopampa Old Tailings				ngs		Orcopampa		Ord	opampa Old Taili	ngs
2014	2013	%	2014	2013	%	2014	2013	%	2014	2013	%
115,857	107,790	7%	0	129,891	-	219,084	227,720	-4%	0	253,744	-
0.45	0.48	-5%	0.000	0.05	-	0.448	0.49	-9%	0.000	0.05	-
97.3%	97.3%	0%	0.0%	77.6%	-	96.8%	96.6%	0%	0.0%	75.1%	-
51,102	50,196	2%	0	4,791	-	95,032	108,565	-12%	999	8,903	-

**2Q14** 51,102 **2Q13** 54,987 **6M14** 96,031 **6M13** 117,468

Breapampa

La Zanja							Tanta	huatay			
2Q14	2Q13	%	6M14	6M13	%	2Q14	2Q13	%	6M14	6M13	%
36,685	37,045	-1%	72,622	68,251	6%	35,171	35,382	-1%	67,804	69,689	-3%

		Dien.	min pu								
2Q14	2Q13	%	6M14	6M13	%						
21,228	19,342	10%	42,156	39,826	6%						
						•					
					SILVER PRO	ODUCTION					
		Three Months	Ended June 30					Six Months E	Inded June 30		
	II.bb.			C 1 '''			TT 1 1			C 1 '''	
	Uchucchacua			Colquijirca			Uchucchacua			Colquijirca	
2014	2013	%	2014	Colquijirca 2013	%	2014	Uchucchacua 2013	%	2014	Colquijirca 2013	%
<b>2014</b> 244,992		% 5%	<b>2014</b>		% -	<b>2014</b> 457,700		% -8%	<b>2014</b> 0		% -
	2013		2014 0 0.00	2013	% - -		2013		2014 0 0.00	2013	% - -
244,992	<b>2013</b> 233,999	5%	0	<b>2013</b> 578,787	º/o - - -	457,700	<b>2013</b> 495,971	-8%	0	<b>2013</b> 949,187	% - - -
244,992 15.28	<b>2013</b> 233,999 14.09	5% 8%	0.00	2013 578,787 0.91	% - - - -	457,700 14.94	<b>2013</b> 495,971 13.98	-8% 7%	0.00	<b>2013</b> 949,187 1.16	% - - - -

2014	2013	%	2014	2013	%	2014	2013	%	2014	2013	%	
244,992	233,999	5%	0	578,787	-	457,700	495,971	-8%	0	949,187	-	
15.28	14.09	8%	0.00	0.91	-	14.94	13.98	<b>7%</b>	0.00	1.16	-	
80.0%	82.6%	-3%	0.0%	60.1%	-	78.4%	81.6%	-4%	0.0%	65.7%	-	
2,997,602	2,723,364	10%	0	317,455	-	5,366,112	5,651,920	-5%	0	722,648	-	
	ZINC PRODUCTION											
		Three Months	Ended June 30			Six Months Ended June 30						
	Uchucchacua			Colquijirca			Uchucchacua			Colquijirca		
2014	2013	%	2014	2013	%	2014	2013	%	2014	2013	%	
244,992	233,999	5%	0	578,787	-	457,700	495,971	-8%	0	949,187	-	
1.06%	1.25%	-15%	0.00%	2.87%	-	1.09%	1.20%	-9%	0.00%	2.89%	-	
60.5%	66.3%	-9%	0.0%	65.2%	-	61.0%	66.3%	-8%	0.0%	64.9%	-	
1,575	1,938	-19%	0	10,832	_	3,045	3,936	-23%	0	17,782	_	

https://sec.report/Document/0001144204-14-045998/v385259_	6k.htm
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# **APPENDIX 3: EBITDA Reconciliation (in thousand US\$)**

	2Q14	2Q13	6M14	6M13
Net Income	32,574	20,859	22,202	131,792
Add / Substract:	42,627	18,835	106,333	1,347
Provision for income tax, net	10,494	10,434	17,816	42,945
Share in associated companies by the equity method, net	-20,169	-48,806	-15,689	-132,974
Interest income	-1,842	-2,228	-3,648	-3,184
Interest expense	3,199	8,678	6,590	9,881
Loss on currency exchange difference	268	6,715	764	6,603
Long Term Compensation provision	0	-9,322	1,925	-18,527
Depreciation and Amortization	49,771	46,494	95,909	85,670
Workers' participation provision	906	1,178	1,872	5,241
Impairment of long-term lived assets	0	0	794	0
Write-Down Adjustment	0	5,692	0	5,692
EBITDA Buenaventura Direct Operations	75,201	39,694	128,535	133,139
EBITDA Yanacocha (43.65%)	2,653	98,502	5,236	212,394
EBITDA Cerro Verde (19.58%)	46,001	39,079	82,826	83,735
EBITDA Coimolache (40.10%)	12,599	9,636	23,649	25,141
EBITDA Buenaventura + All Associates	136,455	186,910	240,245	454,408

# Note:

EBITDA (Buenaventura Direct Operations) consists of earnings before net interest, taxes, depreciation and amortization, share in associated companies, net, loss on currency exchange difference, other, net, provision for workers' profit sharing and provision for long-term officers' compensation.

EBITDA (including Associated companies) consists of EBITDA (Buenaventura Direct Operations), plus (1) Buenaventura's equity share of EBITDA (Yanacocha) (2) Buenaventura's equity share of EBITDA (Cerro Verde), plus (3) Buenaventura's equity share of EBITDA (Coimolache). All EBITDA mentioned were similarly calculated using financial information provided to Buenaventura by the associated companies.

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

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# **APPENDIX 4**

Compañía de Minas Buenaventura S.A.A. and Subsidiaries Consolidated Statement of Financial Position As of June 30, 2014 and December 31, 2013

	2014 US\$(000)	2013 US\$(000)
Assets		
Current assets Cash and cash equivalents	138,052	61,898
Financial assets at fair value through profit or loss	-	-
Trade and other accounts receivable, net	272,746	260,434
Income tax credit	55,658	37,370
Prepaid expenses	15,652	14,597
Hedge derivative financial instruments	-	-
Embedded derivatives for concentrate sales, net	5,957	1,857
Inventory, net	151,833	175,719
Total current assets	639,898	551,875
Non-current assets		
Trade and other accounts receivable, net	18,156	20,607
Long-term inventory	39,124	23,366
Investment in associates	2,363,055	2,358,410
Mining concessions, development costs and property, plant and equipment, net	1,535,626	1,515,460
Investment Properties	11,160	92.525
Deferred income tax asset, net Other assets	72,322	83,525
Total non-current assets	3,231 4, <b>042,674</b>	7,132 <b>4,008,500</b>
	4,042,074	4,000,500
Total assets	4,682,572	4,560,375
Liabilities and shareholders' equity		
Current liabilities		
Bank loans	2,321	-
Trade and other accounts payable	253,285	301,811
Provisions	71,826	69,800
Income tax payable	2,186	2,140
Hedge derivatives financial instruments	10	1,093
Embedded derivatives for concentrate sales, net	47.641	11 270
Financial obligations  Total current liabilities	47,641 377,269	11,370 386,214
	3117402	300,214
Non-current liabilities	15.057	12 220
Trade and other accounts payable	15,057	12,229
Provisions Financial obligations	100,651 336,602	106,376 223,027
Deferred income tax liability, net	4,605	223,027
Total non-current liabilities	456,915	341,632
Total liabilities	834,184	727,846
Shareholders' equity		
Issued capital, net of treasury shares for US\$(000)62,665	750,497	750,497
Investment shares, net of treasury shares for US\$(000)765	1,396	1,396
Additional paid-in capital	219,055	219,055
Legal reserve	162,688 269	162,663
Other reserves Retained earnings	2,425,720	269 2,421,238
Other equity reserves	2,423,720	2,421,236
Content equity 1900x190	3,559,729	3,555,222
Non-controlling interest	288,659	277,307
Total shareholders' equity	3,848,388	3,832,529
Total liabilities and shareholders' equity	4,682,572	4,560,375
	.,,002,012	-,,,,,,,,,,

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Compañía de Minas Buenaventura S.A.A. and Subsidiaries Consolidated Income Statement For the six-month periods ended June 30, 2014 and 2013

	For the three-month period ended June 30,		For the six-mon ended June		
	2014	2013	2014	2013	
	US\$(000)	US\$(000)	US\$(000)	US\$(000)	
Operating income Net sales	297,710	273,099	571,678	613,972	
Royalty income	7,399	12,693	15,424	26,495	
Total operating income	305,109	285,792	587,102	640,467	
Total operating meome	303,107	203,172	367,102	040,407	
Operating costs					
Cost of sales, without considering depreciation and amortization	(149,634)	(172,869)	(292,593)	(331,004)	
Exploration in operating units	(21,907)	(49,681)	(53,635)	(96,050)	
Depreciation and amortization	(49,771)	(46,494)	(95,909)	(85,670)	
Royalties	(7,102)	(6,929)	(14,480)	(16,595)	
Total operating costs	(228,414)	(275,973)	(456,617)	(529,319)	
Gross profit	76,695	9,819	130,485	111,148	
Operating expenses					
Administrative expenses	(23,061)	(22,262)	(51,817)	(37,168)	
Exploration in non-operating areas	(14,821)	4,085	(25,195)	(17,675)	
Stoppage of mining units	(15,941)	· -	(15,941)	-	
Selling expenses	(4,614)	(3,970)	(8,784)	(8,480)	
Contingencies	(2,002)	(1,340)	(9,643)	(2,393)	
Impairment of long-term lived assets	-	-	(794)	-	
Other, net	8,268	9,320	9,724	9,631	
Total operating expenses	(52,171)	(14,167)	(102,450)	(56,085)	
Operating profit (loss)	24,524	(4,348)	28,035	55,063	
Other income, net					
Share in the results of associates under equity method	20,169	48,806	15,689	132,974	
Financial income	1,842	2,228	3,648	3,184	
Financial expenses	(3,199)	(8,678)	(6,590)	(9,881)	
Net loss from currency exchange difference	(268)	(6,715)	(764)	(6,603)	
Total other income, net	18,544	35,641	11,983	119,674	
Profit before income taxes and non-controlling interest	43,068	31,293	40,018	174,737	
Income taxes	(10,494)	(10,434)	(17,816)	(42,945)	
Net profit	32,574	20,859	22,202	131,792	
Attributable to:					
Owners of the parent	23,088	18,953	6,976	121,630	
Non-controlling interest	9,486	1,906	15,226	10,162	
	32,574	20,859	22,202	131,792	
Basic and diluted earnings per share attributable to owners of the parent, stated in U.S. dollars	0.09	0.07	0.03	0.48	
UVIIAI 9	0.09	0.07	0.03	0.48	
Weighted average number of shares outstanding (common and investment), in units	254,186,867	254,186,867	254,186,867	254,186,867	

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Compañía de Minas Buenaventura S.A.A. and Subsidiaries Consolidated Statement of Cash Flows For the six-month periods ended June 30, 2014 and 2013

	For the three-month period ended June 30,		For the six-month period ended June 30,			
	2014	2013	2014	2013		
	US\$(000)	US\$(000)	US\$(000)	US\$(000)		
Operating activities						
Proceeds from sales	266,880	343,935	533,734	748,397		
Value Added Tax (VAT) recovered	21,981	19,907	39,685	33,707		
Royalties received	8,429	13,976	15,424	26,178		
Dividends received	2,065	7,064	4,442	7,064		
Interest received	1,704	1,165	3,829	2,141		
Payments to suppliers and third-parties	(188,407)	(219,791)	(388,141)	(477,919)		
Payments to employees	(51,341)	(33,649)	(106,961)	(103,732)		
Payment of income tax	(12,533)	(30,910)	(17,944)	(54,988)		
Payment of royalties	(3,513)	(8,708)	(10,966)	(17,494)		
Payment of interest	(3,505)	(8,193)	(5,453)	(8,415)		
Net cash and cash equivalents provided by operating activities	41,760	84,796	67,649	154,939		
Investing activities						
Settlement of financial assets at fair value through profit or loss	-	-	-	-		
Proceeds for collections of loans to associates	1,426	14,964	10,458	14,964		
Proceeds from sales of mining concessions, property, plant and equipment	67	3,015	90	3,015		
Proceeds from investments settlement	80	-	80	-		
Acquisitions of mining concessions, development costs, property, plant and equipment	(60,383)	(147,223)	(133,956)	(233,264)		
Acquisitions of investment properties	-	-	(11,705)	-		
Payment for purchase of investments	-	-	-	-		
Proceeds from sales of investments shares	-	-		-		
Associates loans granted	(157)	-	(157)	-		
Decrease of time deposits	-	772	-	-		
Contributions and investments in associates	(472)		(1,475)	(3,685)		
		-				
Net cash and cash equivalents used in investing activities	(59,439)	(128,472)	(136,665)	(218,970)		
Financing activities						
Increase of bank loans	2,321	-	2,321	-		
Increase in financial obligations	108,780	60,000	183,439	60,000		
Bank loans received	-	-		-		
Payment of financial obligations	(29,053)	(45)	(33,593)	(101)		
Dividends paid	(2,797)	(76,269)	(2,797)	(76,269)		
Dividends paid to non-controlling interest	(2,240)	(3,133)	(4,200)	(6,573)		
Purchase of treasury shares	-	-	-	-		
Purchase of associates' shares	<u> </u>	(462)	<u>-</u>	(462)		
Net cash and cash equivalents provided by (used in) financing activities	77,011	(19,909)	145,170	(23,405)		
Net increase (decrease) in cash and cash equivalents during the period	59,332	(63,585)	76,154	(87,436)		
Cash and cash equivalents at the beginning of the period	78,720	162,861	61,898	186,712		
Cash and cash equivalents at period-end	138,052	99,276	138,052	99,276		
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#### APPENDIX 5: COST APPLICABLE TO SALES RECONCILIATION

#### Reconciliation of Costs Applicable to Sales and Cost Applicable to Sales per Unit Sold

Cost applicable to sales consists of cost of sales, excluding depreciation and amortization, plus Selling expenses. Cost applicable to sales per unit sold for each mine consists of cost applicable to sales for a particular metal produced at a given mine divided by the volume of such metal produced at such mine in the specified period. We note that cost applicable to sales is not directly comparable to the cash operating cost figures disclosed in previously furnished earnings releases.

Cost applicable to sales and Cost applicable to sales per unit of mineral sold are not measures of financial performance under IFRS, and may not be comparable to similarly titled measures of other companies. We consider Cost applicable to sales and Cost applicable to sales per unit of mineral sold to be key measures in managing and evaluating our operating performance. These measures are widely reported in the precious metals industry as a benchmark for performance, but do not have standardized meanings. You should not consider Cost applicable to sales or Cost applicable to sales per unit of mineral sold as alternatives to cost of sales determined in accordance with IFRS, as indicators of our operating performance. Cost applicable to sales and Cost applicable to sales per unit of mineral sold are calculated without adjusting for by-product revenue amounts.

The tables below set forth (i) a reconciliation of consolidated Cost of sales, excluding depreciation and amortization to consolidated Cost applicable to sales, (ii) reconciliations of the components of Cost applicable to sales (by mine and mineral) to the corresponding consolidated line items set forth on our consolidated statements of profit or loss for the three and six months ended June 30, 2013 and 2014, and (iii) reconciliations of Cost of sales, excluding depreciation and amortization to Cost applicable to sales for each of our mining units. The amounts set forth in Cost applicable to sales and Cost applicable to sales per unit sold for each mine and mineral indicated in the tables below can be reconciled to the amounts set forth on our consolidated statements of profit or loss for the three and six months ended June 30, 2013 and 2014 by reference to the reconciliations of Cost of sales, excluding depreciation and amortization (by mine and mineral), Selling Expenses (by mine and metal) expenses and Exploration in units in operations (by mine and mineral) to consolidated Cost of sales, excluding depreciation and amortization, consolidated Selling Expenses and consolidated Exploration in units in operations expenses, respectively, set forth below.

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Set forth below is a reconciliation of consolidated Cost of sales, excluding depreciation and amortization, to consolidated Cost applicable to sales:

	For the 3 months ended June 30		For the 6 montl	ns ended June 30
	2014	2013	2014	2013
		(in thousai	nds of US\$)	<b>:</b>
Consolidated Cost of sales excluding depreciation and amortization	149,634	172,869	292,593	331,004
Add:				
Consolidated Exploration in units in operation	21,907	49,681	53,635	96,050
Consolidated Commercial deductions	41,884	41,554	78,914	77,528
Consolidated Selling expenses	4,614	3,970	8,784	8,480
Consolidated Cost applicable to sales	218,039	268,074	433,926	513,062

Set forth below is a reconciliation of Cost of sales, excluding depreciation and amortization (by mine and mineral) to consolidated Cost of sales:

	For the 3 mont	hs ended June 30	For the 6 months ended June 30						
	2014	2013	2014	2013					
Cost of sales by mine and mineral	(in thousands of US\$)								
Julcani, Gold	0	66	-6	134					
Julcani, Silver	6,185	5,004	11,742	8,415					
Julcani, Lead	522	315	980	596					
Julcani, Copper	17	163	78	153					
Mallay, Silver	2,105	4,198	4,448	7,347					
Mallay, Lead	1,461	1,666	3,139	3,670					
Mallay, Zinc	1,752	2,184	3,421	3,725					
Breapampa, Gold	8,895	10,243	19,003	28,044					
Breapampa, Silver	558	841	1,334	1,767					
Orcopampa, Gold	25,696	34,621	56,022	67,399					
Orcopampa, Silver	760	1,534	1,585	2,709					
Uchucchacua, Silver	40,625	33,935	70,208	54,564					
Uchucchacua, Lead	2,126	1,796	4,167	3,260					
Uchucchacua, Zinc	1,228	1,459	2,762	2,604					
La Zanja, Gold	19,575	21,988	37,139	42,495					
La Zanja, Silver	882	1,033	1,710	1,945					
El Brocal, Gold	697	617	1,293	1,546					
El Brocal, Silver	2,990	2,569	5,944	7,282					
El Brocal, Lead	192	3,460	330	5,413					
El Brocal, Zinc	-15	4,971	-111	10,466					
El Brocal, Copper	23,472	14,526	48,026	33,340					
Other Small Units, Gold	1,048	4,649	2,263	9,029					
Other Small Units, Silver	0	3,029	726	4,015					
Other Small Units, Lead	0	851	418	1,625					
Other Small Units, Zinc	-6	1,292	636	1,958					
Non Mining Units	8,869	15,859	15,336	27,504					
Consolidated Cost of sales, excluding depreciation and amortization	149,634	172,869	292,593	331,004					

Set forth below is a reconciliation of Exploration expenses in units in operation (by mine and mineral) to consolidated Exploration expenses in mining units:

	For the 3 mon	ths ended June 30	For the 6 months ended June 30					
	2014	2013	2014	2013				
Exploration expenses in units in operation by mine and mineral	(in thousands of US\$)							
Julcani, Gold	0	25	-3	49				
Julcani, Silver	2,553	1,878	5,048	3,087				
Julcani, Lead	216	118	421	219				
Julcani, Copper	7	61	34	56				
Mallay, Silver	680	1,729	1,291	2,794				
Mallay, Lead	472	686	911	1,396				
Mallay, Zinc	566	899	993	1,417				
Breapampa, Gold	200	499	320	2,342				
Breapampa, Silver	13	41	23	148				
Orcopampa, Gold	14,154	15,982	26,940	29,882				
Orcopampa, Silver	419	708	762	1,201				
Uchucchacua, Silver	7,499	7,359	13,050	11,343				
Uchucchacua, Lead	392	390	774	678				
Uchucchacua, Zinc	227	316	513	541				
La Zanja, Gold	54	260	73	1,097				
La Zanja, Silver	2	12	3	50				
El Brocal, Gold	0	0	0	0				
El Brocal, Silver	0	0	0	0				
El Brocal, Lead	0	0	0	0				
El Brocal, Zinc	0	0	0	0				
El Brocal, Copper	0	0	0	0				
Other Small Units, Gold	-5,575	8,860	1,388	21,586				
Other Small Units, Silver	0	5,773	445	9,599				
Other Small Units, Lead	0	1,622	256	3,885				
Other Small Units, Zinc	30	2,462	390	4,680				
Non Mining Units	0	0	0	0				
Consolidated Exploration expenses in units in operation	21,907	49,681	53,635	96,050				

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Set forth below is a reconciliation of Commercial Deductions in units in operation (by mine and mineral) to consolidated Commercial deductions:

	For the 3 months ended June 30		For the 6 month	s ended June 30				
	2014	2013	2014	2013				
Commercial Deductions in units in operation by mine and mineral	(in thousands of US\$)							
Julcani, Gold	0	25	-2	52				
Julcani, Silver	1,549	1,652	3,165	2,914				
Julcani, Lead	130	124	268	206				
Julcani, Copper	3	25	25	33				
Mallay, Silver	797	1,093	1,768	2,036				
Mallay, Lead	548	508	1,210	991				
Mallay, Zinc	1,157	818	2,080	1,614				
Breapampa, Gold	33	23	58	57				
Breapampa, Silver	0	0	0	0				
Orcopampa, Gold	72	71	129	170				
Orcopampa, Silver	0	0	0	0				
Uchucchacua, Silver	8,867	12,794	15,951	20,956				
Uchucchacua, Lead	440	848	917	1,269				
Uchucchacua, Zinc	790	826	1,667	2,696				
La Zanja, Gold	113	43	156	91				
La Zanja, Silver	5	0	5	0				
El Brocal, Gold	709	676	1,154	1,363				
El Brocal, Silver	3,078	1,331	5,746	3,660				
El Brocal, Lead	216	975	369	1,938				
El Brocal, Zinc	73	2,941	168	5,156				
El Brocal, Copper	23,112	15,192	43,520	29,480				
Other Small Units, Gold	193	289	269	329				
Other Small Units, Silver	0	702	72	1,216				
Other Small Units, Lead	0	256	51	540				
Other Small Units, Zinc	-1	341	166	761				
Non Mining Units	0	0	0	0				
Consolidated Commercial deductions in units in operation	41,884	41,554	78,914	77,528				

Set forth below is a reconciliation of Selling expenses (by mine and mineral) to consolidated Selling expenses:

	For the 3 month	as ended June 30	For the 6 month	hs ended June 30				
	2014	2013	2014	2013				
Selling expenses by mine and mineral	(in thousands of US\$)							
Julcani, Gold	0	2	0	5				
Julcani, Silver	218	176	440	302				
Julcani, Lead	18	11	37	21				
Julcani, Copper	1	6	3	6				
Mallay, Silver	171	214	341	400				
Mallay, Lead	118	85	240	200				
Mallay, Zinc	142	111	262	203				
Breapampa, Gold	99	0	206	0				
Breapampa, Silver	6	0	15	0				
Orcopampa, Gold	214	0	455	0				
Orcopampa, Silver	6	0	13	0				
Uchucchacua, Silver	713	860	1,381	1,680				
Uchucchacua, Lead	37	46	82	100				
Uchucchacua, Zinc	22	37	54	80				
La Zanja, Gold	319	122	654	215				
La Zanja, Silver	14	6	30	10				
El Brocal, Gold	62	47	100	122				
El Brocal, Silver	266	195	460	573				
El Brocal, Lead	17	263	26	426				
El Brocal, Zinc	-1	378	-9	823				
El Brocal, Copper	2,087	1,104	3,720	2,623				
Other Small Units, Gold	17	139	109	368				
Other Small Units, Silver	0	91	35	163				
Other Small Units, Lead	0	25	20	66				
Other Small Units, Zinc	0	39	31	80				
Non Mining Units	68	13	79	13				
Consolidated Selling expenses	4,614	3,970	8,784	8,480				

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							JULO	CANI					
		GOLD (OZ)	SILVER (OZ)	2Q 2014 LEAD (MT) Z		OPPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)	2Q 20 LEAD (MT)		COPPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000)  Add:		-0	6,185	522	-	17	6,724	66	5,004	315	-	163	5,54
Exploration Expenses (US\$000) Commercial Deductions (US\$000	))	-0 -0	2,553 1,549	216 130	-	7 3	2,775 1,681	25 25	1,878 1,652	118 124	-	61 25	2,08 1,82
Selling Expenses (US\$000)  Cost Applicable to Sales (US\$000)		-0 - <b>0</b>	218 <b>10,505</b>	18 <b>886</b>	-	1 27	237 <b>11,417</b>	118	176 <b>8,710</b>	11 <b>568</b>	-	6 <b>256</b>	19 <b>9,65</b>
Divide: Volume Sold		-1	734,963	592			Not Applicable	115	507,464	369	-		Not Applicable
	CAS	-	14.29	1,498	-	4,525 N	Not Applicable	1,026	17.16	1,541	-	4,570	Not Applicable
				2Q 2014	4		MAL	LAY		2Q 20	)13		
Cost of Sales (without D&A) (US\$000)		GOLD (OZ)	SILVER (OZ) 2,105			OPPER (MT)	TOTAL 5,318	GOLD (OZ)	SILVER (OZ) 4,198	LEAD (MT) 1,666		COPPER (MT)	TOTAL 8,04
Add: Exploration Expenses (US\$000)		_	680	472	566		1,717		1,729	686	899		3,31
Commercial Deductions (US\$000 Selling Expenses (US\$000)	))	-	797 171	548 118	1,157 142		2,502 431		1,093 214	508 85	818 111	-	2,41 41
Cost Applicable to Sales (US\$000) Divide:		-	3,752	2,600	3,616	-	9,968	-	7,234	2,944	4,013	-	14,19
Volume Sold	CAS	-	261,718 14.34	1,731 1,501	2,049 1,765		Not Applicable of Applicable	-	332,760 21.74	1,525 1,930	2,245 1,787		Not Applicable Not Applicable
							BREAP	AMPA					
		GOLD (OZ)	SILVER (OZ)	2Q 2014 LEAD (MT) 2		OPPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)	2Q 20 LEAD (MT)		COPPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000)  Add:		8,895	558	-	-	-	9,453	10,243	841	-	-	-	11,08
Exploration Expenses (US\$000) Commercial Deductions (US\$000)	)	200 33	13	-	-	-	213 33	499 23	41	-	-	-	54 2
Selling Expenses (US\$000) Cost Applicable to Sales (US\$000)		99 <b>9,226</b>	6 <b>578</b>	-	-	-	105 <b>9,804</b>	10,765	882	-	-	-	11,64
Divide: Volume Sold		21,611	87,297	-		- N	Not Applicable	18,461	88,048				Not Applicable
	CAS	427	6.63	-	-	- N	ot Applicable	583	10.01	-	-	-	Not Applicable
				2Q 2014			ORCO			2Q 20			
Cost of Sales (without D&A) (US\$000)		GOLD (OZ) 25,696	SILVER (OZ) 760			OPPER (MT)	TOTAL 26,456	GOLD (OZ) 34,621	SILVER (OZ) 1,534	LEAD (MT)		COPPER (MT)	TOTAL 36,15
Add: Exploration Expenses (US\$000)		14,154	419		-	-	14,573	15,982	708		-	-	16,69
Commercial Deductions (US\$000) Selling Expenses (US\$000)	)	72 214	6	-	-	-	72 220	71	-	-	-	-	7
Cost Applicable to Sales (US\$000) Divide:		40,135	1,185	-	-	-	41,321	50,674	2,242		-	-	52,91
Volume Sold	CAS	47,156 851	89,913 13.18		-		Not Applicable fot Applicable	57,512 881	148,077 15.14	-	-		Not Applicable Not Applicable
							UCHUCO	CHACUA					
		GOLD (OZ)	SILVER (OZ)	2Q 2014 LEAD (MT) 2		OPPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)	2Q 20 LEAD (MT)		COPPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000)  Add:		-	40,625	2,126	1,228	-	43,979	-	33,935	1,796	1,459	-	37,19
Exploration Expenses (US\$000) Commercial Deductions (US\$000)	)	-	7,499 8,867	392 440	227 790		8,118 10,097		7,359 12,794	390 848	316 826	-	8,06 14,46
Selling Expenses (US\$000) Cost Applicable to Sales (US\$000)		-	713 <b>57,704</b>	37 <b>2,996</b>	22 <b>2,266</b>		772 <b>62,966</b>		860 <b>54,948</b>	46 <b>3,079</b>	37 <b>2,639</b>	-	94 <b>60,66</b>
Divide: Volume Sold		_	3,231,325	1,612	919	- N	Not Applicable		2,949,097	1,804	1,645		Not Applicable
	CAS	-	17.86	1,859	2,466	- N	No Applicable	-	18.63	1,707	1,604	-	No Applicable
		1											
		GOLD (07)	CHAPP (OZ)	1S 2014 LEAD (MT) 2		OPPER ATT	JULO		CHAPP (OZ)	1S 20		CORRED (ME)	TOTAL
Cost of Sales (without D&A) (US\$000)		GOLD (OZ)	SILVER (OZ) 11,742	980 980	ZINC (MT) CO	OPPER (MT) 78	TOTAL 12,794	GOLD (OZ) 134	SILVER (OZ) 8,415	LEAD (MT) 596	ZINC (MT)	COPPER (MT) 153	TOTAL 9,29
Add: Exploration Expenses (US\$000) Commercial Deductions (US\$000)		-3 -2	5,048 3,165	421 268		34 25	5,500 3,457	49 52	3,087 2,914	219 206		56 33	3,41 3,20
Selling Expenses (US\$000)  Cost Applicable to Sales (US\$000)	)	-0 -11	440 <b>20,394</b>	37 1,706		3 140	479 <b>22,230</b>	5 239	302 14,718	21 1,041		6 <b>248</b>	33 16,24
Divide:  Volume Sold		-12	1,463,716	1,137			Not Applicable	239	861,163	737			No Aplicable
	CAS	-12	13.93	1,501			ot Applicable	1,001	17.09	1,413	-		Not Applicable
				1S 2014	4		MAL	LAY		1S 20	12		
Coat of Salar (without D.S.A.) (IIS\$000)		GOLD (OZ)	SILVER (OZ)	LEAD (MT) 2	ZINC (MT) CO	OPPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL 14.74
Cost of Sales (without D&A) (US\$000)  Add:		-	4,448	3,139 911	3,421 993		11,008		7,347 2,794	3,670 1,396	3,725	-	14,74
Exploration Expenses (US\$000) Commercial Deductions (US\$000) Selling Expenses (US\$000)	)	-	1,291 1,768 341	1,210 240	2,080 262		3,196 5,059 843		2,794 2,036 400	1,396 991 200	1,417 1,614 203	-	5,60 4,64 80
Cost Applicable to Sales (US\$000)  Divide:		-	7,848	5,501	6,757	-	20,106	-	12,576	6,257	6,959	-	25,79
Volume Sold	CAS	-	546,175 14.37	3,586 1,534	3,863 1,749		Not Applicable		568,349 22,13	3,431 1,823	3,923 1,774		Not Applicable
			14.37	1,554	1,749	- 14	BREAP	PA M DA	44.13	1,023	1,774		Not Applicable
		GOLD (OZ)	SILVER (OZ)	1S 2014 LEAD (MT) 2		OPPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)	1S 20 LEAD (MT)		COPPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000)  Add:		19,003	1,334	- Linear (MII)		- 1 DAY (1711)	20,337	28,044	1,767	encar (MI)	- misc (mil)	· ·	29,81
Exploration Expenses (US\$000) Commercial Deductions (US\$000)	)	320 58	23		-	-	343 58	2,342 57	148		-	-	2,49
Selling Expenses (US\$000)  Cost Applicable to Sales (US\$000)	,	206 19,588	15 1,371	-	-	-	221 <b>20,959</b>	30,443	1,915		-	-	32,35
Divide: Volume Sold		44,024	202,113	-	-	- N	Vot Applicable	40,522	146,082	-	-	-	Not Applicable
	CAS	445	6.79	-	-		ot Applicable	751	13.11		-		Not Applicable
				1S 2014	4		ORCOL	PAMPA		1S 20	113		
Cost of Sales (without D&A) (US\$000)		GOLD (OZ) 56,022	SILVER (OZ) 1,585			OPPER (MT)	TOTAL 57,607	GOLD (OZ) 67,399	SILVER (OZ) 2,709	LEAD (MT)		COPPER (MT)	TOTAL 70,10
Add: Exploration Expenses (US\$000)		26,940	762	-	-	-	27,702	29,882	1,201	-	-	-	31,08
Commercial Deductions (US\$000) Selling Expenses (US\$000)	)	129 455	-0 13	-	-		129 468	170				-	17
Cost Applicable to Sales (US\$000)		83,546	2,359	-	-	-	85,906	97,450	3,911	-	-	-	101,36
Divide:	CAS	97,388 858	180,087 13.10	-	-		Not Applicable  Tot Applicable	121,329 803	279,066 14.01	-	-		Not Applicable Not Applicable
			10110			1.4	UCHUCO		21101	· · · · · · · · · · · · · · · · · · ·			pp.
Divide:				1S 2014	4	OPPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)	1S 20 LEAD (MT)		COPPER (MT)	TOTAL
Divide:		GOLD (07)	SILVER (OZ)		ZINC (MT) CC			GOLD (UL)	SELTER (UL)			VIIIA (IIII)	60,42
Divide: Volume Sold  Cost of Sales (without D&A) (US\$000)		GOLD (OZ)	SILVER (OZ) 70,208		ZINC (MT) CC 2,762	- CPPER (MII)	77,137	-	54,564	3,260	2,604	-	00,44
Divide: Volume Sold  Cost of Sales (without D&A) (US\$000)  Add: Exploration Expenses (US\$000)		GOLD (OZ)	70,208 13,050	LEAD (MT) 2 4,167 774	2,762 513	OPPER (M1)	77,137 14,338		11,343	678	541		12,56
Divide: Volume Sold  Cost of Sales (without D&A) (US\$000) Add: Exploration Expenses (US\$000) Commercial Deductions (US\$000) Selling Expenses (US\$000)	)	GOLD (OZ)	70,208 13,050 15,951 1,381	4,167 4,167 774 917 82	2,762 513 1,667 54		77,137 14,338 18,534 1,517	- - - -	11,343 20,956 1,680	678 1,269 100	541 2,696 80	-	12,56 24,92 1,86
Divide: Volume Sold  Cost of Sales (without D&A) (US\$000)  Add: Exploration Expenses (US\$000) Commercial Deductions (US\$000)	)	GOLD (OZ)	70,208 13,050 15,951	4,167 4,167 774 917	2,762 513 1,667	-	77,137 14,338 18,534		11,343 20,956	678 1,269	541 2,696	- - - -	12,56 24,92

Compañía de Minas Buenaventura S.A.A. Second Quarter Six-Month Period of 2014 Results Page 17 of 17

SILVER (OZ) LEAD (MT) COPPER (MT) TOTAL SILVER (OZ) LEAD (MT) TOTAL st of Sales (without D&A) (US\$000) 3,029 9,82 Add:
Exploration Expenses (US\$000)
Commercial Deductions (US\$000)
Selling Expenses (US\$000)
Cost Applicable to Sales (US\$000) -5,575 193 5,773 702 1,622 256 25 **2,755** 2,462 341 30 -1 -0 **23** 18,713 1,589 294 **30,422** -4,317 9,595 4,134 -4,29 13,938 4,985 188,730 613 1,044 st of Sales (without D&A) (US\$000) 21,988 23,02 260 43 122 **22,413** Exploration Expenses (US\$000) Commercial Deductions (US\$000) Selling Expenses (US\$000) 12 118 333 **20,96**4 6 1,051 ost Applicable to Sales (US\$000) 20,060 904 23,46 Divide: 38,694 112,355 34,716 94,742 GOLD (OZ) SILVER (OZ) COPPER (MT TOTAL GOLD (OZ) SILVER (OZ) TOTAL st of Sales (without D&A) (US\$000) Exploration Expenses (US\$000)
Commercial Deductions (US\$000)
Selling Expenses (US\$000)
ost Applicable to Sales (US\$000) 709 62 **1,467** 73 -1 **56** 676 47 **1,340** 1,331 195 **4,096** 975 263 **4,698** 2,941 378 **8,289** 15,192 1,104 **30,822** 21,115 1,987 **49,24**5 3,078 266 **6,334** 17 **425** 2,087 **48,672** 2,433 **56,95**5 Divide: Volume Sold 431,490 264 10,180 962 232,770 3,623 Not Applicable Cost of Sales (without D&A) (US\$000) 8.86 Selling Expenses (US\$000) Total (US\$000) 3,678 4,926 565 49,68 41,55 3,970 Exploration Expenses (US\$000) 11,165 14,296 1,395 1,080 1,334 17,500 17,572 1,542 **88,757** 61 15,217 1,110 21,907 41,884 25,626 1,127 2,816 2,710 8,833 1,120 23,115 Commercial Deductions (US\$000) 2,019 4,614 Selling Expenses (US\$000) 191 31,078 ost Applicable to Sales (US\$000) 66,574 80,961 6,907 5,962 48,699 218,03 99,248 14,044 19,075 268,07 4,199 2,943 116,751 4,541,688 7,934 COIMOLACHE ost of Sales (without D&A) (US\$000) 14,655 1,039 17,673 Add: 6,503 234 136 Exploration Expenses (US\$000) 2,369 168 2,53 551 7,05 Commercial Deductions (US\$000)
Selling Expenses (US\$000)
Set Applicable to Sales (US\$000)
Divide: 32 12 **2,090** 127 256 36,607 167,321 35,845 197,829 Volume Sold Not Applicable st of Sales (without D&A) (US\$000) 2,263 726 9,029 4,015 Add: Exploration Expenses (US\$000) 445 256 390 21,586 9,599 3,885 4,680 39,75 1,388 2,48 2,846 67' **59,90** 51 20 **746** Commercial Deductions (US\$000) 166 31 1,216 540 761 80 Selling Expenses (US\$000)
ost Applicable to Sales (US\$000)
Divide: 4,029 1,279 1,224 31,312 14,993 7,479 41,321 221 12,064 306,938 Not Applicabl 50 Exploration Expenses (US\$000) 1,097 1,147 Commercial Deductions (US\$000) 156 Selling Expenses (US\$000)
ost Applicable to Sales (US\$000)
Divide: 684 **39,**770 10 **2,005** 38,022 43,898 45,90 64,972 170,177 Not Applicable st of Sales (without D&A) (US\$000) Add: Exploration Expenses (US\$000) 1,154 369 168 43,520 1,363 3,660 1,938 5,156 Commercial Deductions (US\$000) 5,746 50,95 29,480 41,59 Selling Expenses (US\$000)

t Applicable to Sales (US\$000)

Divide: 100 **2,547** 3,720 **95,266** 122 3,030 426 7,777 823 **16,445** 2,623 **65,443** -9 **48** 12,150 725 110,73 11,515 104,21 Not Applicab 606,809 Not Applicable Selling Expenses (US\$000) SILVER (OZ) 97,697 LEAD (MT) COPPER (MT) ost of Sales (without D&A) (US\$000) Commercial Deductions (US\$000)
Selling Expenses (US\$000)
Sost Applicable to Sales (US\$000)
Divide: 96,050 77,528 8,480 **513,062** 2,364 2,815 405 1,897 4,081 338 6,177 4,943 814 **26,498** 6,638 10,228 1,186 **36,804** 20,622 54,956 29,513 2,629 **65,692** 43,545 3,723 **95,406** 30,782 3,129 **150,177** 26,707 2,714 2,061 709 241,377 218,227 9,145,615 8,502 6,114 19,187 7,782,423 14,617 9,611 Not Applicable COIMOLACHE TOTAL TOTAL Exploration Expenses (US\$000)
Commercial Deductions (US\$000)
Selling Expenses (US\$000) 3,725 227 486 **32,85**4 Cost Applicable to Sales (US\$000) 41,324 4,012 45,336 30,822 2,031 66,873 288,129 68,856 390,688

# Signature

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

Compañía de Minas Buenaventura S.A.A.

/s/ CARLOS E. GALVEZ PINILLOS

Carlos E. Gálvez Pinillos

Chief Financial Officer

Date: July 30, 2014