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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 July 2015

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



Buenaventura Announces Second Quarter and Six-Month Period 2015 Results

Lima, Peru, July 30, 2015 – **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 (2Q15) and six-month (6M15) periods, ended June 30, 2015. All figures have been prepared in accordance with IFRS (International Financial Reporting Standards) on a non GAAP basis and are stated in U.S. dollars (US\$).

Second Quarter 2015 Highlights:

- In 2Q15, EBITDA from direct operations was US\$32.9 million and adjusted EBITDA (including associated companies) was US\$90.7 million.
- Total attributable production (including associates) in 2Q15 was 186k gold ounces and 4.4 million silver ounces (compared to 191k gold ounces and 4.6 million silver ounces in 2Q14).
- At the Tambomayo project, construction permits were granted in June 2015. Production should begin in 3Q16 at 1,500 TPD (120K-150K gold ounces and 2.5-3.0 million silver ounces per year).
- At the San Gabriel (Chucapaca) project, construction of the ramp started in June 2015. The Environmental Impact Assessment (EIA) of the project's construction is expected to be submitted in 3Q15.
- During 2Q15, El Brocal average plant capacity reached 14K TPD level due to technical problems with the main mill's engine. Full production capacity level (18K TPD) will be reached in 4Q15.
- Cerro Verde's plant expansion to 360K TPD is in-line with schedule and budget (close to 90% complete). Completion of the plant is expected by late 2015, and will become the largest concentration facility in the world.

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

		2Q15	2Q14	Var%	6M15	6M14	Var%
Total Revenues		256.3	302.2	-15%	508.3	583.1	-13%
Operating Profit		-34.0	34.8	N.A.	-40.0	48.8	N.A.
EBITDA Direct Operations		32.9	85.4	-62%	82.0	147.6	-44%
Adjusted EBITDA (Inc Asso	ociates)	90.7	168.4	-45%	235.3	275.9	-15%
Net Income		-18.7	23.1	N.A.	-1.4	7.0	N.A.
EPS*		-0.06	0.12	N.A.	0.01	0.10	N.A.

(*) as of June 30, 2015 Buenaventura had 254,186,867 outstanding shares.

Compañía de Minas Buenaventura S.A.A. Second Quarter and Six-Month 2015 Results Page 2 of 22

Operating Revenues

During 2Q15, net sales were US\$248.9 million, a 16% decrease compared to the US\$294.8 million reported in 2Q14. This was mainly explained by the decrease in gold, silver and copper prices as well as lower gold and silver volume sold.

Royalty income was US\$7.4 million in 2Q15 in-line with the figure reported in 2Q14.

Operating Highlights	2Q15	2Q14	Var%	6M15	6M14	Var%
Net Sales (in millions of US\$)	248.9	294.8	-16%	491.8	567.7	-13%
Average Realized Gold Price (US\$/oz)*	1,185	1,273	-7%	1,204	1,292	-7%
Average Realized Gold Price (US\$/oz) inc. Affiliates	1,187	1,279	-7%	1,206	1,290	-7%
Average Realized Silver Price (US\$/oz)*	16.17	19.76	-18%	15.76	19.78	-20%
Average Realized Lead Price (US\$/MT)*	1,918	2,073	-7%	1,791	2,123	-16%
Average Realized Zinc Price (US\$/MT)*	2,145	2,093	3%	2,103	2,144	-2%
Average Realized Copper Price (US\$/MT)*	5,150	6,575	-22%	5,124	6,802	-25%

(*) Buenaventura's Direct Operations

Volume Sold	2Q15	2Q14	Var%	6M15	6M14	Var%
Gold Oz Direct Operations	91,474	109,020	-16%	192,707	216,258	-11%
Gold Oz inc Associated Companies	192,274	205,117	-6%	413,359	414,301	0%
Silver Oz	4,785,933	4,949,060	-3%	9,583,574	9,104,294	5%
Lead MT	6,309	4,199	50%	15,678	8,281	89%
Zinc MT	13,364	2,947	354%	26,899	5,781	365%
Copper MT	8,831	10,186	-13%	12,462	19,187	-35%

For 6M15, net sales decreased 13%, from US\$567.7 million in 6M14 to US\$491.8 million in 6M15. Royalties increased 7%, from US\$15.4 million in 6M14 to US\$16.5 million in 6M15.

Compañía de Minas Buenaventura S.A.A. Second Quarter and Six-Month 2015 Results Page 3 of 22

Production and Operating Costs

In 2Q15, Buenaventura's gold equity production from direct operations decreased 15%, from 107,807 ounces in 2Q14 to 91,454 ounces in 2Q15 due to the decline in production at Breapampa mine. Gold production including associated companies was 185,705 ounces, 3% lower than the reported in the same period 2014. Silver equity production from direct operations decreased 7%, mainly due to lower production at Uchucchacua mine.

Equity Production	2Q15	2Q14	Var%	6M15	6M14	Var%
Gold Oz Direct Operations ¹	91,454	107,807	-15%	176,764	207,264	-15%
Gold Oz including Associated Companies	185,705	191,045	-3%	379,291	381,081	0%
Silver Oz Direct Operations ¹	4,303,569	4,647,397	-7%	9,783,518	8,620,363	13%
Silver Oz including Associated Companies	4,429,322	4,802,767	-8%	10,043,053	8,913,163	13%
Lead MT	5,652	4,413	28%	13,092	8,881	47%
Zinc MT	9,660	4,145	133%	21,005	8,065	160%
Copper MT Direct Operations ¹	5,263	5,998	-12%	7,453	11,357	-34%
Copper MT including Associated Companies	14,450	17,097	-15%	21,160	34,391	-38%

Orcopampa's (100% owned by Buenaventura)

	Production									
		2Q15	2Q14	Var %	6M15	6M14	Var %			
Gold	Oz	51,921	51,102	2%	101,989	96,031	6%			
Silver	Oz	133,401	86,328	55%	245,611	166,111	48%			

	Cost Applicable to Sales										
	2Q15 2Q14 Var % 6M15 6M14 Var %										
Gold	US\$/Oz	695	756	-8%	697	795	-12%				

Gold production at Orcopampa increased 2% in 2Q15 (compared to 2Q14) due to higher ore grade (Appendix 2). Cost Applicable to Sales (CAS) in 2Q15 decreased 8% explained by lower diesel costs and improvements in energy consumption.

Gold production guidance for 2015 is 190k – 205k ounces.

Uchucchacua (100% owned by Buenaventura)

	Production										
		2Q15	2Q14	Var %	6M15	6M14	Var %				
Silver	Oz	2,497,189	2,997,602	-17%	6,026,362	5,366,112	12%				
Zinc	MT	1,212	1,575	-23%	2,798	3,045	-8%				
Lead	MT	1,470	1,717	-14%	3,529	3,405	4%				

¹ Direct Operation production includes 100% of Buenaventura's operating units, 53.06% of La Zanja, 54.07% of El Brocal and 40.10% of Coimolache (Tantahuatay).

Compañía de Minas Buenaventura S.A.A. Second Quarter and Six-Month 2015 Results Page 4 of 22

	Cost Applicable to Sales									
	2Q15 2Q14 Var % 6M15 6M14 Var %									
Silver	US\$/Oz	15.66	15.82	-1%	15.03	16.37	-8%			

Silver production in 2Q15 decreased 17% compared to 2Q14, due to the 29-day stoppage in May. Cost Applicable to Sales (CAS) in 2Q15 decreased 1% compared to 2Q14, mainly explained by a decrease in exploration expenses, as a result of less diamond drilling.

Revised silver production guidance for 2015 is 14.0 million – 14.5 million ounces.

Mallay (100% owned by Buenaventura)

	Production										
		2Q15	2Q14	Var %	6M15	6M14	Var %				
Silver	Oz	297,777	302,118	-1%	605,031	599,298	1%				
Zinc	MT	2,141	2,570	-17%	4,320	5,020	-14%				
Lead	MT	1,776	1,904	-7%	3,428	3,716	-8%				

	Cost Applicable to Sales									
	2Q15 2Q14 Var % 6M15 6M14 Var %									
Silver	US\$/Oz	13.63	13.31	2%	13.97	13.48	4%			

Silver production in 2Q15 was in-line with the figure reported in 2Q14. Cost Applicable to Sales (CAS) in 2Q15 was 2% higher compared to 2Q14 due higher commercial deductions and an increase in exploration expenses.

Silver production guidance for 2015 is 1.1 million - 1.25 million ounces.

Julcani (100% owned by Buenaventura)

Production									
		2Q15	2Q14	Var %	6M15	6M14	Var %		
Silver	Oz	786,628	763,529	3%	1,602,980	1,526,966	5%		

	Cost Applicable to Sales						
		2Q15	2Q14	Var %	6M15	6M14	Var %
Silver	US\$/Oz	12.29	13.55	-9%	12.62	13.04	-3%

Silver production in 2Q15 increased 3% compared to 2Q14 production, due to higher ore treated despite the lower grade (Appendix 2). Cost Applicable to Sales (CAS) in 2Q15 was 9% lower than 2Q14, mainly explained by lower community relations expenses.

Silver production guidance for 2015 is 2.9 million – 3.1 million ounces.

Compañía de Minas Buenaventura S.A.A. Second Quarter and Six-Month 2015 Results Page 5 of 22

La Zanja's (53.06% owned by Buenaventura)

		2Q15	2Q14	Var %	6M15	6M14	Var %
Gold	Oz	37,254	36,685	2%	67,709	72,622	-7%
Silver	Oz	67,817	138,674	-51%	163,125	234,060	-30%
			,		,		
						,	
		,		ost Applicable to Sales		, , , , , ,	
		2Q15			6M15	6M14	Var %

Gold production in 2Q15 increased 2% compared to 2Q14. CAS in 2Q15 increased 87% mainly due to higher ore hauling costs explained by the longer distance between Pampa Verde pit and the leaching pad.

Gold production guidance for 2015 is 138k – 142k ounces.

Tantahuatay's (40.10% owned by Buenaventura)

	Production							
		2Q15	2Q14	Var %	6M15	6M14	Var %	
Gold	Oz	32,139	35,171	-9%	62,346	67,804	-8%	
Silver	Oz	178,695	170,200	5%	338,959	292,516	16%	
			(Cost Applicable to Sales				

	Cost Applicable to Sales						
		2Q15	2Q14	Var %	6M15	6M14	Var %
Gold	US\$/Oz	497	476	4%	575	461	25%

Gold production in 2Q15 decreased 9% compared to the figure reported in 2Q14. CAS in 2Q15 increased 4% due to higher blasting supplies explained by an increase in the stripping ratio.

Gold production guidance for 2015 is 138k-142k ounces

El Brocal (54.07% owned by Buenaventura)

				Production			
		2Q15	2Q14	Var %	6M15	6M14	Var %
Copper	MT	9,580	10,977	-13%	13,450	20,769	-35%
Zinc	MT	11,664	0	N.A.	25,683	0	N.A.
Silver	Oz	768,385	498,440	54%	1,750,639	996,104	76%

	Cost Applicable to Sales							
		2Q15	2Q14	Var %	6M15	6M14	Var %	
Copper	US\$/MT	5,297	4,463	19%	5,366	4,803	12%	
Zinc	US\$/MT	1,659	0	N.A.	1,578	0	N.A.	

During 2Q15, El Brocal average plant capacity reached 14K TPD. Copper production decreased 13% compared to 2Q14 and silver production increased 54% compared to the figure reported in 2Q14.

In 2Q15, Zinc CAS was US\$1,659/MT. Copper CAS increased 19% compared to 2Q14, due to higher commercial deduction.

Zinc production guidance for 2015 is 60k - 70k MT. Copper production guidance for 2015 is 30k - 35k MT.

Compañía de Minas Buenaventura S.A.A. Second Quarter and Six-Month 2015 Results Page 6 of 22

General and Administrative Expenses

General and administrative expenses in 2Q15 were US\$18.8 million, 15% lower compared to the 2Q14 figure (US\$22.0 million) due to lower labor expenses, explained by a decrease in worker's profit sharing. For the six-month period 2015, the expense was US\$40.3 million (US\$49.7 million in 6M14).

Exploration in Non-Operating Areas

Exploration in non-operating areas during 2Q15 was US\$9.7 million compared with the US\$14.8 million in 2Q14. During the period, Buenaventura's main exploration efforts were focused on the following projects: Tambomayo (US\$4.2 million) and La Zanja Underground (US\$1.6 million). For the six-month period 2015, the expense was US\$20.4 million (US\$25.2 million in 6M14).

Share in Associated Companies

During 2Q15, Buenaventura's share in associated companies was US\$12.0 million, compared to US\$20.2 million reported in 2Q14, composed by:

Share in the Result of Associates (in millions of US\$)	2Q15	2Q14	Var%	6M15	6M14	Var%
Cerro Verde	-0.2	26.5	N.A	7.8	42.2	-82%
Coimolache						
(Tantahuatay mine)	3.9	6.1	-36%	6.0	10.9	-45%
Yanacocha	8.3	-12.9	N.A	34.5	-37.4	N.A
Other Small Investments	0.0	0.5	NA	0.0	0.0	NA
Total	12.0	20.2	-41%	48.2	15.7	207%

YANACOCHA

At Yanacocha (43.65% owned by Buenaventura), during 2Q15, gold production was 215,924 ounces of gold, 13% higher than 2Q14 production (190,695 ounces). For the six-month 2015 period, gold production was 463,979 ounces, 17% higher than 398,106 ounces in 6M14. Gold production guidance at Yanacocha for 2015 is 880k – 940k ounces.

In 2Q15, Yanacocha reported net income of US\$18.9 million compared to -US\$24.2 million reported in 2Q14. CAS in 2Q15 was US\$648/oz, 36% lower than the US\$1,005/oz reported in 2Q14 due to better stripping ratio (waste-ore ratio).

Capital expenditures at Yanacocha were US\$18.2 million in 2Q15, while for 6M15 was US\$33.4 million.

Yanacocha still has a strong pipeline of growth projects: Quecher Main (prefeasibility), Chaquicocha Sulphides and Yanacocha Verde (scoping) and Maqui Maqui (exploration).

CERRO VERDE

At Cerro Verde (19.58% owned by Buenaventura), during 2Q15 copper production was 46,920 MT (9,187 MT attributable to Buenaventura), a 17% decrease compared to 2Q14 (56,683 MT and 11,098 MT attributable to Buenaventura). For 6M15, copper production was 95,543 MT (18,707 MT attributable to Buenaventura).

During 2Q15, Cerro Verde reported net loss of US\$0.9 million compared to US\$138.3 million in 2Q14. This was mainly due to lower sales explained by the decline in copper price (US\$2.56/lb in 2Q15 vs US\$3.27/lb in 2Q14). For 6M15, net income was US\$39.8 million (compared to US\$236.4 million in 6M14).

Compañía de Minas Buenaventura S.A.A. Second Quarter and Six-Month 2015 Results Page 7 of 22

Capital expenditures at Cerro Verde were US\$467.4 million in 2Q15, and US\$936.3 million in 6M15.

Cerro Verde's plant expansion was 360K TPD, in-line with schedule and budget (close to 90% complete). As of June 30, 2015, total CAPEX of the expansion project was US\$3.9 billion (out of US\$4.6 billion budget). Completion of the plant is expected by late 2015, and will become the largest concentration facility in the world.

COIMOLACHE (Tantahuatay operation)

At Coimolache (40.10% owned by Buenaventura), attributable contribution to the net income in 2Q15 was US\$3.9 million (US\$6.1 million in 2Q14). For 6M15, the contribution was US\$6.0 million, compared to US\$10.9 million reported in 2014.

Project Development and Exploration

The Tambomayo Project (100% ownership)

Construction permits to treat 1,500 TPD were granted in May, 2015.

Production should begin in 3Q16 (120K-150K gold ounces and 2.5-3.0 million silver ounces per year) with a total CAPEX of US\$250 million.

The San Gabriel Project (100% ownership)

The construction of the ramp started in June 2015. The Environmental Impact Assessment (EIA) of the project's construction is expected to be submitted in 3Q15.

Recent events

At the Board of Directors meeting held July 30, 2015, the following resolutions were passed:

- 1. Acceptance the resignation of Mr. Timothy Snider as a member of the Company's Board of Directors.
- 2. The nominating committee proposed and, consequently, the Board of Directors appointed Mr. John Marsden as a new member of the Board of Directors, effective August 1st, 2015. Mr. Marsden is a mineral technology engineer from the Royal School of Mines, Imperial College of London. With 33 years of broad international experience managing major, innovative copper, gold, silver, molybdenum & cobalt operations and projects in North and South America and Africa. Marsden has held various operations and technical management positions during eighteen years with Freeport-McMoRan Copper & Gold Inc. (formerly Phelps Dodge) and nine years with Consolidated Gold Fields plc.

Compañía de Minas Buenaventura S.A.A. Second Quarter and Six-Month 2015 Results Page 8 of 22

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Company Description

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

Buenaventura currently operates several mines in Peru (Orcopampa*, Uchucchacua*, Breapampa*, Mallay*, Julcani*, Recuperada*, El Brocal, La Zanja and Coimolache and is developing the Tambomayo and San Gabriel projects.

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.

For a printed version of the Company's 2014 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

APPENDIX 1

APPENDIX I			
	Equity Participation in		
	Subsidiaries and Associates (as of June	30, 2015)	
	BVN	Operating	
	Equity %	Mines / Business	
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	
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	
Processadora Industrial Rio Seco S.A*	100.00	Rio Seco chemical plant	
Consorcio Energético de Huancavelica S.A*	100.00	Energy – Huanza Hydroelectrical plant	
Buenaventura Ingenieros S.A*	100.00	Engineering Consultant	

^(*)Consolidates

^(**) Equity Accounting

Compañía de Minas Buenaventura S.A.A. Second Quarter and Six-Month 2015 Results Page 9 of 22

APPENDIX 2

				GOLD PR	ODUCTION				
		2Q15	2Q14	%	6M15	6M14	%		
Mining Unit	Operating Results		Underground						
Orcopampa	Ore Milled DMT	114,421	115,857	-1%	222,836	219,084	2%		
	Ore Grade OZ/MT	0.47	0.45	3%	0.47	0.45	4%		
	Recovery Rate %	95.7%	97.3%	-2%	96.1%	96.8%	-1%		
	Ounces Produced*	51,921	51,102	2%	101,989	96,031	6%		
Mining Unit	Operating Results		Open Pit						
La Zanja	Ounces Produced	37,254	36,685	2%	67,709	72,622	-7%		
Tantahuatay	Ounces Produced	32,139	35,171	-9%	62,346	67,804	-8%		

^{*} Includes ounces from retreatment of taling dams

				SILVER PR	ODUCTION		
		2Q15	2Q14	%	6M15	6M14	%
Mining Unit	Operating Results			Under	ground		
Uchucchacua	Ore Milled DMT	209,949	244,992	-14%	492,522	457,700	8%
	Ore Grade OZ/MT	14.16	15.28	-7%	14.58	14.94	-2%
	Recovery Rate %	84.0%	80.0%	5%	83.9%	78.4%	7%
	Ounces Produced	2,497,189	2,997,602	-17%	6,026,362	5,366,112	12%
Julcani	Ore Milled DMT	44,306	41,137	8%	87,988	82,754	6%
	Ore Grade OZ/MT	18.67	19.50	-4%	19.14	19.38	-1%
	Recovery Rate %	95.1%	95.2%	0%	95.2%	95.2%	0%
	Ounces Produced	786,628	763,529	3%	1,602,980	1,526,966	5%
Mallay	Ore Milled DMT	36,615	37,080	-1%	73,424	72,247	2%
	Ore Grade OZ/MT	8.70	8.72	0%	8.70	8.88	-2%
	Recovery Rate %	93.9%	93.5%	0%	94.6%	93.4%	1%
	Ounces Produced	297,777	302,118	-1%	605,031	599,298	1%
Mining Unit	Operating Results			Ope	n Pit		
Colquijirca	Ounces Produced	434,042	0	N.A.	1,263,545	0	N.A.

				ZINC PRO	DDUCTION			
		2Q15	2Q14	%	6M15	6M14	%	
Mining Unit	Operating Results	Underground						
Uchucchacua	Ore Milled DMT	209,949	244,992	-14%	492,522	457,700	8%	
	Ore Grade %	1.08%	1.06%	2%	1.07%	1.09%	-2%	
	Recovery Rate %	52.6%	60.5%	-13%	53.1%	61.0%	-13%	
	MT Produced	1,212	1,575	-23%	2,798	3,045	-8%	
Mallay	Ore Milled DMT	36,615	37,080	-1%	73,424	72,247	2%	
	Ore Grade %	6.89%	8.13%	-15%	6.63%	8.13%	-18%	
	Recovery Rate %	84.9%	85.3%	0%	88.7%	85.5%	4%	
	MT Produced	2,141	2,570	-17%	4,320	5,020	-14%	
Mining Unit	Operating Results			Ope	en Pit			
Colquijirca	MT Produced	11,664	0	N.A.	25,683	0	N.A.	

Compañía de Minas Buenaventura S.A.A. Second Quarter and Six-Month 2015 Results Page 10 of 22

APPENDIX 3: EBITDA Reconciliation (in thousand US\$)

	2Q15	2Q14	6M15	6M14
Net Income	-31,490	32,574	-21,242	22,202
Add / Substract:	64,353	52,790	103,254	125,435
Provision for income tax, net	-61	10,493	10,366	17,815
Share in associated companies by the equity method, net	-11,966	-20,169	-48,240	-15,689
Interest income	-970	-1,841	-1,614	-3,647
Interest expense	8,273	3,256	14,152	6,157
Loss on currency exchange difference	1,262	245	3,580	767
Long Term Compensation provision	0	0	0	1,925
Depreciation and Amortization	63,189	49,691	117,808	95,089
Workers' participation provision	-89	906	383	1,872
Impairment of long-term lived assets	3,803	0	3,803	0
Write-Down adjustment	0	0	0	0
Loss from discontinued operations	912	10,209	3,016	21,146
EBITDA Buenaventura Direct Operations	32,863	85,364	82,012	147,637
EBITDA Yanacocha (43.65%)	42,574	24,392	112,726	21,753
EBITDA Cerro Verde (19.58%)	6,448	46,001	24,311	82,826
EBITDA Coimolache (40.10%)	8,775	12,599	16,205	23,649
EBITDA Buenaventura + All Associates	90,660	168,356	235,254	275,864

Nata

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.

Compañía de Minas Buenaventura S.A.A. Second Quarter and Six-Month 2015 Results Page 11 of 22

APPENDIX 4: 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, 2014 and 2015, 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, 2014 and 2015 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.

Compañía de Minas Buenaventura S.A.A. Second Quarter and Six-Month 2015 Results Page 12 of 22

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

	For the 3 mont	hs ended Jun 30	For the 6 mont	ths ended Jun 30
	2015	2014	2015	2014
	•	(in thousan	nds of US\$)	
Consolidated Cost of sales excluding depreciation and amortization	160,893	147,832	297,372	287,270
Add:				
Consolidated Exploration in units in operation	22,630	27,425	45,100	51,155
Consolidated Commercial deductions	53,575	41,693	90,102	78,357
Consolidated Selling expenses	3,918	4,597	8,108	8,589
Consolidated Cost applicable to sales	241,016	221,547	440,682	425,371

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 mon	ths ended Jun 30	For the 6 mont	hs ended Jun 30	
	2015	2014	2015	2014	
Cost of sales by mine and mineral	-	(in thousan	ids of US\$)		
Julcani, Gold	23	0	34	-8	
Julcani, Silver	8,208	5,639	12,681	10,453	
Julcani, Lead	693	473	1,138	895	
Julcani, Copper	88	11	147	73	
Mallay, Silver	1,801	1,849	3,849	3,955	
Mallay, Lead	1,361	1,329	2,546	2,806	
Mallay, Zinc	1,695	1,566	3,352	2,987	
Breapampa, Gold	2,940	8,854	7,185	18,174	
Breapampa, Silver	470	539	1,086	1,259	
Orcopampa, Gold	23,338	21,198	54,034	49,872	
Orcopampa, Silver	873	618	1,823	1,398	
Uchucchacua, Silver	25,029	34,038	50,174	62,624	
Uchucchacua, Lead	1,583	1,770	2,901	3,621	
Uchucchacua, Zinc	2,266	1,043	3,017	2,365	
La Zanja, Gold	24,371	13,562	50,490	29,612	
La Zanja, Silver	609	583	1,733	1,352	
El Brocal, Gold	877	606	1,310	1,166	
El Brocal, Silver	3,834	2,546	9,810	5,387	
El Brocal, Lead	2,079	167	6,863	348	
El Brocal, Zinc	9,607	-14	20,062	-1	
El Brocal, Copper	20,750	20,228	28,880	44,780	
Non Mining Units	28,398	31,227	34,257	44,154	
Consolidated Cost of sales, excluding depreciation and amortization	160,893	147,832	297,372	287,270	

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 mor	iths ended Jun 30	For the 6 mont	hs ended Jun 30				
	2015	2014	2015	2014				
Exploration expenses in units in operation by mine and mineral	(in thousands of US\$)							
Julcani, Gold	12	0	17	-4				
Julcani, Silver	4,184	2,553	6,370	5,038				
Julcani, Lead	353	214	572	431				
Julcani, Copper	45	5	74	35				
Mallay, Silver	797	669	1,479	1,297				
Mallay, Lead	602	481	978	920				
Mallay, Zinc	750	566	1,288	979				
Breapampa, Gold	10	201	71	321				
Breapampa, Silver	2	12	11	22				
Orcopampa, Gold	9,778	14,145	21,300	26,947				
Orcopampa, Silver	366	412	718	755				
Uchucchacua, Silver	4,957	7,491	10,909	13,086				
Uchucchacua, Lead	313.4	390	631	757				
Uchucchacua, Zinc	448.8	229	656	494				
La Zanja, Gold	13	54	25	73				
La Zanja, Silver	0	2	1	3				
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				
Non Mining Units	0	0	0	0				
Consolidated Exploration expenses in units in operation	22,630	27,425	45,100	51,155				

Compañía de Minas Buenaventura S.A.A. Second Quarter and Six-Month 2015 Results Page 13 of 22

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

	For the 3 mont	hs ended Jun 30	For the 6 months ended Jun 3		
	2015	2014	2015	2014	
Commercial Deductions in units in operation by mine and mineral	•	(in thousa	nds of US\$)	•	
Julcani, Gold	7	0	9	-2	
Julcani, Silver	2,682	1,549	4,010	3,165	
Julcani, Lead	225	130	352	268	
Julcani, Copper	30	3	49	25	
Mallay, Silver	920	797	1,799	1,768	
Mallay, Lead	682	548	1,188	1,210	
Mallay, Zinc	1,235	1,157	2,093	2,080	
Breapampa, Gold	8	33	47	58	
Breapampa, Silver	0	0	2	0	
Orcopampa, Gold	64	72	120	129	
Orcopampa, Silver	0	0	0	0	
Uchucchacua, Silver	8,179	8,867	16,142	15,951	
Uchucchacua, Lead	495	440	921	917	
Uchucchacua, Zinc	2,237	790	3,127	1,667	
La Zanja, Gold	39	113	63	156	
La Zanja, Silver	0	5	0	5	
El Brocal, Gold	1,098	709	1,635	1,156	
El Brocal, Silver	3,361	3,078	6,946	5,746	
El Brocal, Lead	1,078	216	3,271	369	
El Brocal, Zinc	6,282	73	12,088	168	
El Brocal, Copper	24,953	23,113	36,241	43,520	
Non Mining Units	0	0	0	0	
Consolidated Commercial deductions in units in operation	53,575	41,693	90,102	78,357	

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

	For the 3 mg	onths ended Jun 30	For the 6 mo	nths ended Jun 30					
	2015	2014	2015	2014					
Selling expenses by mine and mineral	(in thousands of US\$)								
Julcani, Gold	1	0	2	0					
Julcani, Silver	344	218	585	439					
Julcani, Lead	29	18	52	38					
Julcani, Copper	4	0	7	3					
Mallay, Silver	133	168	272	342					
Mallay, Lead	101	121	180	243					
Mallay, Zinc	126	142	237	258					
Breapampa, Gold	21	99	54	207					
Breapampa, Silver	3	6	8	14					
Orcopampa, Gold	192	214	442	455					
Orcopampa, Silver	7	6	15	13					
Uchucchacua, Silver	545	713	1,351	1,385					
Uchucchacua, Lead	34	37	78	80					
Uchucchacua, Zinc	49	22	81	52					
La Zanja, Gold	353	320	654	655					
La Zanja, Silver	9	14	22	30					
El Brocal, Gold	37	63	65	97					
El Brocal, Silver	160	263	485	448					
El Brocal, Lead	87	17	340	29					
El Brocal, Zinc	402	-1	993	0					
El Brocal, Copper	869	2,090	1,429	3,724					
Non Mining Units	411	69	758	78					
Consolidated Selling expenses	3,918	4,597	8,108	8,589					

Compañía de Minas Buenaventura S.A.A. Second Quarter and Six-Month 2015 Results Page 14 of 22

												Page 14 of 22
	2017		2Q	2015		JULC.				2Q 2014		
G + CO I + ('d + DR A) (UCCOO)	GOLD (OZ)	(UZ)	LEAD (MT)	ZINC (MT) CC	OPPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	OPPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000) Add:	23	8,208	693	-	88	9,012	-0	5,639	473	-	11	6,122
Exploration Expenses (US\$000) Commercial Deductions (US\$000)	12 7	4,184 2,682	353 225	-	45 30	4,594 2,944	-0	2,553 1,549	214 130		5 3	2,772 1,681
Selling Expenses (US\$000) Cost Applicable to Sales (US\$000)	1 42	344 15,418	29 1,300	-	4 168	378 16,928		218 9,959	18 835		0 20	237 10,812
Divide: Volume Sold	49	1,254,805	926	_	39	Not Applicable	-1	734,963	592	_	6	Not Applicable
CAS	872	12.29	1,403	_	4,256	Not Applicable	-	13.55	1,411	_	3,313	Not Applicable
						MALL	AY					
	GOLD er		_	2015			GOLD 6		LEAD	2Q 2014		
G - CG 1 ('d - D A) (UG\$000)	(OZ) SI		LEAD (MT) Z		OPPER (MT)	TOTAL	(OZ)	SILVER (OZ)	(MT)	ZINC (MT) CO	OPPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000) Add:	-	1,801	1,361	1,695	-	4,858		1,849	1,329	,	-	4,744
Exploration Expenses (US\$000) Commercial Deductions (US\$000)		797 920	602 682	750 1,235	-	2,148 2,837	-	669 797	481 548	566 1,157	-	1,716 2,502
Selling Expenses (US\$000) Cost Applicable to Sales (US\$000)	-	133 3,651	101 2,746	126 3,806	-	360 10,203	-	168 3,483	121 2,478	142	-	431 9,392
Divide:	-	,			-	,		,	,	,	-	ŕ
Volume Sold CAS	-	267,856 13.63	1,654 1,660	1,841 2,067	-	Not Applicable Not Applicable	-	261,718 13.31	1,731 1,431	2,049 1,675	-	Not Applicable
	<u> </u>					BREAPA	MDA					* *
	COLD		2Q	2015		DREATE				2Q 2014		
	GOLD (OZ) SI	LVER (OZ) I	LEAD (MT) Z	INC (MT) CC	PPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT) C	OPPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000) Add:	2,940	470	-	-	-	3,410	8,854	539	-	-	-	9,393
Exploration Expenses (US\$000)	10	2	-	-	-	12	201	12	-	-	-	213
Commercial Deductions (US\$000) Selling Expenses (US\$000)	8 21	3	-	-	-	8 24	33 99	6	-	-	-	33 105
Cost Applicable to Sales (US\$000) Divide:	2,979	475	-	-	-	3,453	9,186	557	-	-	-	9,744
Volume Sold	5,203	62,374	-	-	-	Not Applicable		87,297	_	-	-	Not Applicable
CAS	573	7.61	_	_		Not Applicable	425	6.38		_	-	Not Applicable
			20	2015		ORCOPA	AMPA			2Q 2014		
	GOLD SI	LVER (OZ) I	LEAD (MT) Z		PPER (MT)	TOTAL	GOLD	SILVER (OZ)	LEAD	ZINC (MT) C	OPPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000)	(OZ) 23,338	873	-	-	-	24,210	(OZ) 21,198	618	(MT)	-	-	21,816
Add: Exploration Expenses (US\$000)	9,778	366	_	_	-	10,144	14,145	412	_	_		14,558
Commercial Deductions (US\$000) Selling Expenses (US\$000)	64 192	- 7	-	-	-	64 199	72 214	6	-	-	-	72 220
Cost Applicable to Sales (US\$000)	33,371	1,246	-	-	-	34,617	35,629	1,036	-	-	-	36,665
Divide: Volume Sold	48,047	133,795	_	-	_	Not Applicable	47,156	89,913	_	-	_	Not Applicable
CAS	695	9.31	-	-	-	Not Applicable	756	11.53	-	-	-	Not Applicable
						UCHUCCI	HACUA					
	GOLD SI	IVED (OZ) I	2Q LEAD (MT) Z	2015	ADDED (MT)	TOTAL	GOLD ,	SILVER (OZ)	LEAD	2Q 2014 ZINC (MT) C	ODDED (MT)	TOTAL
Cost of Sales (without D&A) (US\$000)	(OZ) S1	25,029	1,583	2,266	FFER (MII)	28,880	(UZ)	34,038	(MT) 1,770		OFFER (MII)	36,851
Add:		,	,		-	,		ŕ	,	ŕ	_	ŕ
Exploration Expenses (US\$000) Commercial Deductions (US\$000)	0.38	4,956.88 8,179	313.42 495	448.83 2,237	-	5,719.5 10,911	-	7,491 8,867	390 440	229 790	-	8,110 10,097
Selling Expenses (US\$000) Cost Applicable to Sales (US\$000)	0	545 38,710	34 2,425	49 5,002	-	629 46,139		713 51,110	37 2,637	22 2,084	-	772 55,831
Divide:		,			-	,			,	,	-	
Volume Sold CAS	3 1,123	2,472,030 15.66	1,273 1,906	1,701 2,940	-	Not Applicable No Applicable		3,231,325 15.82	1,612 1,636	919 2,267	-	Not Applicable No Applicable
						WIL C	A WITE					
			6M	1 2015		JULC				6M 2014		
	GOLD (OZ) SI	LVER (OZ) I	LEAD (MT) Z	INC (MT) CC	PPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT) C	OPPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000) Add:	34	12,681	1,138	-	147	14,001	-8	10,453	895	-	73	11,413
Exploration Expenses (US\$000)	17	6,370	572	-	74	7,033	-4	5,038	431	-	35	5,500
Commercial Deductions (US\$000) Selling Expenses (US\$000)	9 2	4,010 585	352 52	-	49 7	4,420 645	-2 -0	3,165 439	268 38		25 3	3,457 479
Cost Applicable to Sales (US\$000) Divide:	62	23,645	2,114	-	277	26,098	-14	19,094	1,632	-	137	20,849
Volume Sold	64	1,873,579	1,399	-	58	Not Applicable		1,463,716	1,137	-	29	No Aplicable
CAS	973	12.62	1,511	-	4,739	No Applicable	-	13.04	1,436	-	4,789	No Applicable
		_	6M	I 2015		MALL	AY			6M 2014		
	GOLD SI	LVER (OZ) I	LEAD (MT) Z		PPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)	LEAD	ZINC (MT) C	OPPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000)	(OZ)	3,849	2,546	3,352	-	9,747	(UZ)	3,955	(MT) 2,806	` ′	-	9,747
Add: Exploration Expenses (US\$000)	_	1,479	978	1,288	_	3,745		1,297	920		_	3,196
Commercial Deductions (US\$000)	-	1,799 272	1,188 180	2,093 237	-	5,080 688		1,768	1,210 243	2,080	-	5,059 843
Selling Expenses (US\$000) Cost Applicable to Sales (US\$000)		7,398	4,892	6,970	-	19 ,261] -	342 7,362	5,1 79		-	18,845
Divide: Volume Sold		529,674	3,110	3,477		Not Applicable		546,175	3,586			Not Applicable
CAS	-	13.97	1,573	2,005	-	No Applicable	-	13.48	1,444	1,632	-	No Applicable
				12015		BREAPA	MPA			CM 2044		
	GOLD SI	LVER (OZ) I	6M LEAD (MT) Z	I 2015 INC (MT) CC	PPER (MT)	TOTAL	GOLD	SILVER (OZ)	LEAD	6M 2014 ZINC (MT) C	OPPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000)	(OZ) S1 7,185	1,086		(MII) CC	- (1111)	8,270	(OZ)	1,259	(MT)		- (1.11)	19,433
Add:	,		-	-	-	0,270	,		-	-	-	· ·
Exploration Expenses (US\$000) Commercial Deductions (US\$000)	71 47	11 2	-	-	-	82 49	321 58	22	-	-	-	343 58
Selling Expenses (US\$000) Cost Applicable to Sales (US\$000)	54 7,356	8 1,107	-	-	-	62 8,463		14 1,295	-	-	-	221 20,05 5
Divide: Volume Sold	12,598	145,376	_		_	,	,	202,113	_	_	_	
Volume Sold CAS	12,598 584	7.61	-	-	-	Not Applicable No Applicable	44,024	6.41	-	-	-	Not Applicable No Applicable
						ORCOPA	AMPA					
	GOLD GI	LVED (OC		I 2015	ADDED CO			THE REPORT OF THE PERSON OF TH	LEAD	6M 2014	ODDED OF	TOTAL
Controller (-14-14 DO A) (1000000)	(OZ) S1		LEAD (MT) Z	INC (MT) CC	PPPER (MT)	TOTAL	(OZ)	SILVER (OZ)	(MT)	ZINC (MT) C	OPPER (MT)	TOTAL 51 260
Cost of Sales (without D&A) (US\$000) Add:	54,034	1,823	-	-	-	55,856		1,398	-	-	-	51,269
Exploration Expenses (US\$000) Commercial Deductions (US\$000)	21,300 120	718 0	-	<u>-</u>	-	22,018 120		755 -0	-	-	-	27,702 129
Selling Expenses (US\$000)	442	15	-	-	-	457	455	13	-	-	-	468
Cost Applicable to Sales (US\$000) Divide:	75,895	2,556	-	-	-	78,451	77,403	2,165	-	-	-	79,568
Volume Sold CAS	108,957 697	279,184 9.16	-	-	-	Not Applicable No Applicable	97,388 795	180,087 12.02	-	-	-	Not Applicable
CAS	09/	9.10	-	_	-			12.02	-	-	-	MO Applicable
						UCHUCCI	HACHA					
			6M	[2015		ochocci	III COIL			6M 2014		
	GOLD SI	LVER (OZ) I	6M LEAD (MT) Z	I 2015 INC (MT) CC	PPER (MT)	TOTAL	GOLD 6	SILVER (OZ)	LEAD	6M 2014 ZINC (MT) C	OPPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000)	GOLD SI	LVER (OZ) I 50,174			OPPER (MT)		GOLD (OZ)	62,624	LEAD		OPPER (MT)	TOTAL 68,610

https://sec.report/Document/0001144204-15-045467/v416775_6k.htm

Add:												
Exploration Expenses (US\$000)	0	10,909	631	656	-	12,196	-	13,086	757	494	-	14,337
Commercial Deductions (US\$000)	1	16,142	921	3,127	-	20,190	-	15,951	917	1,667	-	18,534
Selling Expenses (US\$000)	0	1,351	78	81	-	1,510	-	1,385	80	52	-	1,517
Cost Applicable to Sales (US\$000)	3	78,576	4,531	6,881	-	89,988	-	93,046	5,375	4,579	-	102,999
Divide:												
Volume Sold	3	5,226,729	2 736	2.415	_	Not Applicable	_	5,685,264	3.140	2,057	_	Not Applicable
volume sold	3	3,220,729	2,750	2,713		Tiot rippiicable		2,002,201	3,140	2,037		TiotTippiicacie

Compañía de Minas Buenaventura S.A.A. Second Quarter and Six-Month 2015 Results Page 15 of 22

												Page 15 of 22
	G G Y P		2Q	2015		LA ZA				2Q 2014		
G + CG I ('II + PO I) (IGCOO)	(UZ)		LEAD (MT) Z	INC (MT) CO	OPPER (MT)	TOTAL	(UZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT) C	OPPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000) Add: Exploration Expenses (US\$000)	24,371	609	-	-	-	24,979 13	13,562 54	583			-	14,146
Commercial Deductions (US\$000) Selling Expenses (US\$000)	39 353	- 9	-	-	-	39 362	113	5 14			-	118 333
Cost Applicable to Sales (US\$000) Divide:	24,776	618	-	-	-	25,393		604			-	14,653
Volume Sold CAS	36,518 678	68,376 9,03	-	-	-	Not Applicable	38,694 363	112,355 5.38			-	Not Applicable
CAS	070	9.03	-			Not Applicable		3,30			-	Not Applicable
	COLD		_	2015		BROC	COLD		LEAD	2Q 2014		
Cost of Sales (without D&A) (US\$000)	(UZ)		LEAD (MT) Z			TOTAL 27 140	(UZ)	2,546	LEAD (MT)	ZINC (MT) C		TOTAL
Add: Exploration Expenses (US\$000)	877	3,834	2,079	9,607	20,750	37,148	606	2,546	16′	7 -14	20,228	23,533
Commercial Deductions (US\$000) Selling Expenses (US\$000)	1,098 37	3,361 160	1,078 87	6,282 402	24,953 869	36,773 1,555	709 63	3,078 263	21e		23,113 2,090	27,189 2,431
Cost Applicable to Sales (US\$000) Divide:	2,012	7,356	3,245	16,292	46,571	75,476		5,888	400		45,431	53,154
Volume Sold CAS	1,656 1,215	526,698 13.97	2,456 1,321	9,822 1,659	8,792 5,297	Not Applicable	1,560 883	431,490 13,64	264 1,513		10,180 4,463	Not Applicable
CAS	1,215	13.97	1,341	1,059	5,491				1,51.	-	4,403	Not Applicable
	COLD		2Q	2015		NON MINING (LEAD	2Q 2014		
	GOLD SI	LVER (OZ)	LEAD (MT) Z	INC (MT) CO	OPPER (MT)	TOTAL	(UZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT) C	OPPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000) Add:	-	-	-	-	-	28,398	-	-			-	31,227
Selling Expenses (US\$000) Total (US\$000)	-	-	-	-	-	411 28,809	-	-		 	-	69 31,296
					BU	ENAVENTURA (CONSOLIDA	ATED				
	GOLD SI	I VED (OZ)	2Q LEAD (MT) Z	2015	ADDED (MT)	TOTAL	GOLD	SILVER (OZ)	LEAD	2Q 2014 ZINC (MT) C	ODDED (MT)	TOTAL
Cost of Sales (without D&A) (US\$000)	(OZ) S1 51,551	40,824	5,716	13,569	20,838	TOTAL 160,895	(UZ)	45,813	(MT) 3,739	` ′	20,239	TOTAL 147,832
Add: Exploration Expenses (US\$000)	9,813	10,306	1,268	1,199	45	22,630	14,400	11,140	1,084	4 796	5	27,425
Commercial Deductions (US\$000) Selling Expenses (US\$000)	1,216 604	15,141 1,202	2,480 251	9,755 577	24,984 872	53,575 3,918		14,296 1,388	1,334 193	4 2,019	23,116 2,090	41,693 4,597
Cost Applicable to Sales (US\$000) Divide:	63,183	67,473	9,716	25,099	46,739	241,018		72,637	6,350		45,451	221,547
Volume Sold CAS	91,474 691	4,785,933 14.10	6,309 1,540	13,364 1,878	8,831 5,292	Not Applicable Not Applicable	109,020 553	4,949,060 14.68	4,199 1,512		10,186 4,462	Not Applicable Not Applicable
					,	COIMOL	ACHE				,	
	GOLD SI		-	2015			COLD		LEAD	2Q 2014	0.0000000000000000000000000000000000000	mom. v
Cost of Sales (without D&A) (US\$000)	(OZ) SI	963	LEAD (MT) Z	INC (MT) CO	OPPER (MT)	TOTAL 13,836	(OZ)	1,010	(MT)	ZINC (MT) C	OPPER (MT)	TOTAL 15,694
Add: Exploration Expenses (US\$000)	1,752	131	_	_	_	1,883	2,374	163			_	2,537
Commercial Deductions (US\$000) Selling Expenses (US\$000)	89 215	7 16	-	-	-	95 231	127 256	7 18			-	134 274
Cost Applicable to Sales (US\$000) Divide:	14,928	1,117	-	-	-	16,045		1,198			-	18,639
Volume Sold CAS	30,024 497	162,106 6.89	-	-	-	Not Applicable	36,607 476	167,321 7.16			-	Not Applicable
		0,00						7120				1,00115
	COLD		6M	2015		LA ZA				6M 2014		
	(UZ)		LEAD (MT) Z	INC (MT) CO	OPPER (MT)	TOTAL	(UZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT) C	OPPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000) Add:	50,490	1,733	-	-	-	52,222		1,352			-	30,964
Exploration Expenses (US\$000) Commercial Deductions (US\$000)	25 63	1	-	-	-	26 63	73 156	5			-	76 161
Selling Expenses (US\$000) Cost Applicable to Sales (US\$000)	654 51,233	1, 756	-	-	-	677 52,989	655 30,496	30 1,390			-	685 31,886
Divide: Volume Sold	68,598	176,299	_	-	_	Not Applicable		217,228			_	Not Applicable
CAS	747	9.96	-	-	_	No Applicable	423	6.40			-	Not Applicable
			6M	2015		BROC				6M 2014		
	GOLD SI		LEAD (MT) Z		OPPER (MT)	TOTAL	(OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT) C	` '	TOTAL
Cost of Sales (without D&A) (US\$000) Add:	1,310	9,810	6,863	20,062	28,880	66,926	1,166	5,387	348	8 -1	44,780	51,679
Exploration Expenses (US\$000) Commercial Deductions (US\$000)	1,635	6,946	3,271	12,088	36,241	60,180	1,156	5,746	369		43,520	50,959
Selling Expenses (US\$000) Cost Applicable to Sales (US\$000)	65 3,010	485 17,241	340 10,474	993 33,142	1,429 66,550	3,311 130,417	97 2,419	448 11,581	29 74 0		3,724 92,024	4,298 106,936
Divide: Volume Sold	2,488	1,352,732	8,432	21,007	12,403	Not Applicable	2,694	809,711	418		19,159	Not Applicable
CAS	1,210	12.75	1,242	1,578	5,366	No Applicable	898	14.30	1,782	2 -	4,803	Not Applicable
			6M	2015		NON MINING				6M 2014		
	GOLD SI	LVER (OZ)	LEAD (MT) Z		OPPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT) C	OPPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000) Add:	-	-	-	-	-	34,257	-	-			-	44,154
Selling Expenses (US\$000) Total (US\$000)	-	-	-	-	-	758 35,015	-	-			-	78 44,232
						ENAVENTURA (CONSOLID	TED				7
	GOLD en	LVED (CT)		1 2015			COLD		LEAD	6M 2014	ODDED (Mar)	TOTAL
	(OZ) SI	81,156	13,449	26,431	29,028	TOTAL 297,372	(OZ)	86,426	(MT) 7,670	ZINC (MT) C	OPPER (MT) 44,853	TOTAL 287,270
Cost of Sales (without D&A) (US\$000)	()		10,177	1,944	74	45,100		20,201	2,108	,	35	51,155
Cost of Sales (without D&A) (US\$000) Add: Exploration Expenses (US\$000)	113,054		2.181			90,102		26,635	2,764 389	4 3,915	43,545 3,727	78,357 8,589
Add: Exploration Expenses (US\$000) Commercial Deductions (US\$000)	113,054 21,414 1,874	19,488 28,899 2,738	2,181 5,732 650	17,308 1,310	36,289 1,436	8,108		2,670	- 20.	, ,,,,	3.121	
Add: Exploration Expenses (US\$000) Commercial Deductions (US\$000) Selling Expenses (US\$000) Cost Applicable to Sales (US\$000)	113,054 21,414	19,488 28,899		17,308			1,414	2,670 135,933	12,93		92,161	425,371
Add: Exploration Expenses (US\$000) Commercial Deductions (US\$000) Selling Expenses (US\$000) Cost Applicable to Sales (US\$000) Divide: Volume Sold	21,414 1,874 1,216 137,559 192,707	19,488 28,899 2,738 132,280 9,583,574	5,732 650 22,011 15,678	17,308 1,310 46,993 26,899	1,436 66,827 12,462	8,108 440,683 Not Applicable	1,414 129,064 216,258	135,933 9,104,294	12,93 8,28	1 11,050 1 5,781	92,161 19,187	Not Applicable
Add: Exploration Expenses (US\$000) Commercial Deductions (US\$000) Selling Expenses (US\$000) Cost Applicable to Sales (US\$000) Divide:	113,054 21,414 1,874 1,216 137,559	19,488 28,899 2,738 132,280	5,732 650 22,011	17,308 1,310 46,993	1,436 66,827	8,108 440,683 Not Applicable	1,414 129,064 216,258 597	135,933	12,93	1 11,050 1 5,781	92,161	Not Applicable Not Applicable
Add: Exploration Expenses (US\$000) Commercial Deductions (US\$000) Selling Expenses (US\$000) Cost Applicable to Sales (US\$000) Divide: Volume Sold	113,054 21,414 1,874 1,216 137,559 192,707 714	19,488 28,899 2,738 132,280 9,583,574 13.80	5,732 650 22,011 15,678 1,404	17,308 1,310 46,993 26,899 1,747	1,436 66,827 12,462 5,363	8,108 440,683 Not Applicable Not Applicable	1,414 129,064 216,258 597	135,933 9,104,294 14.93	8,28 1,562	1 11,050 1 5,781 2 1,911 6M 2014	92,161 19,187 4,803	Not Applicable Not Applicable
Add: Exploration Expenses (US\$000) Commercial Deductions (US\$000) Selling Expenses (US\$000) Cost Applicable to Sales (US\$000) Divide: Volume Sold CAS	113,054 21,414 1,874 1,216 137,559 192,707 714 GOLD (OZ) SI	19,488 28,899 2,738 132,280 9,583,574 13.80	5,732 650 22,011 15,678 1,404	17,308 1,310 46,993 26,899 1,747	1,436 66,827 12,462 5,363	8,108 440,683 Not Applicable Not Applicable COIMOL TOTAL	1,414 129,064 216,258 597 ACHE GOLD (OZ)	135,933 9,104,294 14.93	12,93 8,28	1 11,050 1 5,781 2 1,911	92,161 19,187 4,803	Not Applicable Not Applicable TOTAL
Add: Exploration Expenses (US\$000) Commercial Deductions (US\$000) Selling Expenses (US\$000) Cost Applicable to Sales (US\$000) Divide: Volume Sold CAS Cost of Sales (without D&A) (US\$000) Add:	113,054 21,414 1,874 1,216 137,559 192,707 714 GOLD (OZ) S1 25,349	19,488 28,899 2,738 132,280 9,583,574 13.80 LVER (OZ)	5,732 650 22,011 15,678 1,404	17,308 1,310 46,993 26,899 1,747	1,436 66,827 12,462 5,363	8,108 440,683 Not Applicable Not Applicable COIMOL TOTAL 27,262	1,414 129,064 216,258 597 ACHE GOLD (OZ) 26,646	135,933 9,104,294 14.93 SILVER (OZ) 1,769	12,93 8,28 1,562 LEAD	1 11,050 1 5,781 2 1,911 6M 2014	92,161 19,187 4,803	Not Applicable Not Applicable TOTAL 28,415
Add: Exploration Expenses (US\$000) Commercial Deductions (US\$000) Selling Expenses (US\$000) Cost Applicable to Sales (US\$000) Divide: Volume Sold CAS Cost of Sales (without D&A) (US\$000) Add: Exploration Expenses (US\$000) Commercial Deductions (US\$000)	113,054 21,414 1,874 1,216 137,559 192,707 714 GOLD (OZ) SI 25,349 8,853 289	19,488 28,899 2,738 132,280 9,583,574 13.80 LVER (OZ) 1,913 668 23	5,732 650 22,011 15,678 1,404	17,308 1,310 46,993 26,899 1,747	1,436 66,827 12,462 5,363	8,108 440,683 Not Applicable Not Applicable COIMOL TOTAL 27,262 9,521 312	1,414 129,064 216,258 597 ACHE GOLD (OZ) 26,646 3,493 214	135,933 9,104,294 14.93 SILVER (OZ) 1,769 232 13	12,93 8,28 1,562 LEAD	1 11,050 1 5,781 2 1,911 6M 2014	92,161 19,187 4,803	Not Applicable Not Applicable TOTAL 28,415 3,725 227
Add: Exploration Expenses (US\$000) Commercial Deductions (US\$000) Selling Expenses (US\$000) Cost Applicable to Sales (US\$000) Divide: Volume Sold CAS Cost of Sales (without D&A) (US\$000) Add: Exploration Expenses (US\$000) Commercial Deductions (US\$000) Selling Expenses (US\$000) Cost Applicable to Sales (US\$000)	113,054 21,414 1,874 1,216 137,559 192,707 714 GOLD (OZ) SI 25,349 8,853	19,488 28,899 2,738 132,280 9,583,574 13.80 LVER (OZ) 1,913 668	5,732 650 22,011 15,678 1,404	17,308 1,310 46,993 26,899 1,747	1,436 66,827 12,462 5,363	8,108 440,683 Not Applicable Not Applicable COIMOL TOTAL 27,262 9,521	1,414 129,064 216,258 597 ACHE GOLD (OZ) 26,646 3,493 214 456	135,933 9,104,294 14.93 SILVER (OZ) 1,769 232	12,93 8,28 1,562 LEAD	1 11,050 1 5,781 2 1,911 6M 2014	92,161 19,187 4,803	Not Applicable Not Applicable TOTAL 28,415 3,725
Add: Exploration Expenses (U\$\$000) Commercial Deductions (U\$\$000) Selling Expenses (U\$\$000) Cost Applicable to Sales (U\$\$000) Divide: Volume Sold CAS Cost of Sales (without D&A) (U\$\$000) Add: Exploration Expenses (U\$\$000) Commercial Deductions (U\$\$000) Selling Expenses (U\$\$000)	113,054 21,414 1,874 1,216 137,559 192,707 714 GOLD (OZ) SI 25,349 8,853 289 440	19,488 28,899 2,738 132,280 9,583,574 13.80 LVER (OZ) 1,913 668 23 33	5,732 650 22,011 15,678 1,404	17,308 1,310 46,993 26,899 1,747	1,436 66,827 12,462 5,363 DPPER (MT)	8,108 440,683 Not Applicable Not Applicable COIMOL TOTAL 27,262 9,521 312 474	1,414 129,064 216,258 597 ACHE GOLD (OZ) 26,646 3,493 214 456 30,809	135,933 9,104,294 14.93 SILVER (OZ) 1,769 232 13 30	12,93 8,28 1,562 LEAD	1 11,050 1 5,781 2 1,911 6M 2014	92,161 19,187 4,803	Not Applicable Not Applicable TOTAL 28,415 3,725 227 488

Compañía de Minas Buenaventura S.A.A. Second Quarter and Six-Month 2015 Results Page 16 of 22

APPENDIX 5: ALL-IN SUSTAINING COST

All-in Sustaining Cost for 2Q15

			Buenaventu 2Q15	ra¹ L	a Zanja 2Q15	Tantahuatay 2Q15		le Production ² Q15
Au Ounces Sold BVN				89,819				
Au Ounces bought from La Zanja Au Ounces Sold Net				36,518 53,301	39,651	30,02	24	86,378
Income Statement & Cash Flow	US\$ 000'	15 US\$/Oz Au	US\$ 000'	15 US\$/Oz Au	US\$ 000'	015 US\$/Oz Au		5 US\$/Oz Au
Cost of Sales ³	68,479	1,285	33,793	852	13,836	461	91,957	1,065

	2Q1	.5	2Q1	.5	2Q1	5	2Q1	15
Income Statement & Cash Flow	US\$ 000'	US\$/Oz Au	US\$ 000'	US\$/Oz Au	US\$ 000'	US\$/Oz Au	US\$ 000'	US\$/Oz Au
Cost of Sales ³ Exploration in Operating Units Royalties	68,479 22,617 4,801	1,285 424 90	33,793 2,600 0	852 66 0	13,836 1,883 0	461 63 0	91,957 24,751 4,801	1,065 287 56
Comercial Deductions ⁴ Selling Expenses	16,764 1,590	315 30	945 362	24 9	95 231	3 8	17,303 1,874	200 22
Administrative Expenses ⁵ Other Expenses Other Incomes Other administrative charges	10,699 0 -1,602 0	201 0 -30 0	366 4,518 -5,549 858	9 114 -140 22	394 1,862 -2,155 126	13 62 -72 4	11,051 3,144 -5,410 506	128 36 -63 6
Sustaining Capex ⁶	4,599	86	9,406	237	9,178	306	13,270	154
By-product Credit	-83,451	-1,566	-1,249	-32	-2,643	-88	-85,174	-986
All-in Sustaining Cost	44,495	835	46,048	1,161	22,808	760	78,073	904

^{*}All-in Sustaining Cost does not include: Depreciation and Amortization, Stoppage of mining units, Exploration in non-operating areas.

- 1. Non-consolidated financial statements for Compañia De Minas Buenaventura S.A.A.
- $2.\ Considers\ 100\%\ from\ Compa\~nia\ De\ Minas\ Buenaventura\ S.A.A.,\ 53.06\%\ from\ La\ Zanja\ and\ 40.095\%\ from\ Tantahuatay.$
- 3. For Buenaventura does not consider purchase of concentrate from La Zanja.
- 4. For all metals produced.
- 5. For Buenaventura, does not consider management services charged to subsidiaries. For La Zanja does not consider US\$ 3.8 MM Impairment.
- 6. Sustaining Capex + Growth Capex equals Acquisitions of mining concessions, development costs, property, plant and equipment.

Compañía de Minas Buenaventura S.A.A. Second Quarter and Six-Month 2015 Results Page 17 of 22

All-in Sustaining Cost for 2Q14

			Buenaventu 2Q14	2	Zanja 2Q14	Tantahuatay 2Q14		le Production ² Q14
Au Ounces Sold BVN			10	05,910				
Au Ounces bought from La Zanja			-3	37,145				
Au Ounces Sold Net			(68,766	37,592	36,60	07	103,390
	2Q1	14	2Q	14	2Q	14	2Q1	14
Income Statement & Cash Flow	US\$ 000'	US\$/Oz Au	US\$ 000'	US\$/Oz Au	US\$ 000'	US\$/Oz Au	US\$ 000'	US\$/Oz Au
Cost of Sales ³	92,837	1,350	20,457	544	15,694	429	109,984	1,064
Exploration in Operating Units	27,369	398	5,678	151	2,537	69	31,399	304
Royalties	5,214	76	0	0	0	0	5,214	50
Comercial Deductions ⁴	14,386	209	921	25	134	4	14,928	144
Selling Expenses	1,780	26	333	9	274	7	2,067	20
Administrative Expenses ⁵	13,506	196	2,717	72	494	13	15,146	146
Other Expenses	0	0	2,670	71	1,110	30	1,862	18
Other Incomes	-4,872	-71	-2,683	-71	-1,374	-38	-6,847	-66
Other administrative charges	0	0	399	11	148	4	271	3
Sustaining Capex ⁶	8,403	122	4,482	119	3,618	99	12,231	118
By-product Credit	-101,617	-1,478	-2,532	-67	3,251	89	-101,657	-983
All-in Sustaining Cost	57,005	829	32,441	863	25,885	707	84,597	818

^{*}All-in Sustaining Cost does not include: Depreciation and Amortization, Stoppage of mining units, Exploration in non-operating areas.

- 1. Non-consolidated financial statements for Compañia De Minas Buenaventura S.A.A.
- 2. Considers 100% from Compañia De Minas Buenaventura S.A.A., 53.06% from La Zanja and 40.095% from Tantahuatay.
- 3. For Buenaventura does not consider purchase of concentrate from La Zanja.
- 4. For all metals produced.
- 5. For Buenaventura, does not consider management services charged to subsidiaries.
- 6. Sustaining Capex + Growth Capex equals Acquisitions of mining concessions, development costs, property, plant and equipment.

Compañía de Minas Buenaventura S.A.A. Second Quarter and Six-Month 2015 Results Page 18 of 22

All-in Sustaining Cost for 1H15

			Buenaventur 1H15		Zanja H15	Tantahuatay 1H15		le Production ² H15
Au Ounces Sold BVN			19	0,219				
Au Ounces bought from La Zanja			-6	8,598				
Au Ounces Sold Net				1,621	67,628	60,74	.6	181,860
	1H1	15	1H1	15	1H1	15	1H1	15
Income Statement & Cash Flow	US\$ 000'	US\$/Oz Au	US\$ 000'	US\$/Oz Au	US\$ 000'	US\$/Oz Au	US\$ 000'	US\$/Oz Au
Cost of Sales ³	152,832	1,257	57,182	846	27,262	449	194,104	1,067
Exploration in Operating Units	45,074	371	8,310	123	9,521	157	53,300	293
Royalties	11,600	95	0	0	0	0	11,600	64
Comercial Deductions ⁴	29,859	246	1,639	24	312	5	30,853	170
Selling Expenses	3,364	28	677	10	474	8	3,913	22
Administrative Expenses ⁵	24,128	198	740	11	928	15	24,893	137
Other Expenses	0	0	6,630	98	2,748	45	4,620	25
Other Incomes	-3,018	-25	-9,335	-138	-3,599	-59	-9,414	-52
Other administrative charges	0	0	2,442	36	571	9	1,525	8
Sustaining Capex ⁶	10,009	82	13,536	200	15,552	256	23,427	129
By-product Credit	-152,373	-1,253	-2,636	-39	-5,532	-91	-155,990	-858
All-in Sustaining Cost	121,474	999	79,185	1,171	48,236	794	182,830	1,005

^{*}All-in Sustaining Cost does not include: Depreciation and Amortization, Stoppage of mining units, Exploration in non-operating areas.

- 1. Non-consolidated financial statements for Compañia De Minas Buenaventura S.A.A.
- 2. Considers 100% from Compañia De Minas Buenaventura S.A.A., 53.06% from La Zanja and 40.095% from Tantahuatay.
- 3. For Buenaventura does not consider purchase of concentrate from La Zanja.
- 4. For all metals produced.
- 5. For Buenaventura, does not consider management services charged to subsidiaries. For La Zanja does not consider US\$ 3.8 MM Impairment.
- 6. Sustaining Capex + Growth Capex equals Acquisitions of mining concessions, development costs, property, plant and equipment.

Compañía de Minas Buenaventura S.A.A. Second Quarter and Six-Month 2015 Results Page 19 of 22

All-in Sustaining Cost for 1H14

			Buenaventu 1H14		Zanja H14	Tantahuatay 1H14		le Production ² H14
Au Ounces Sold BVN			21	12,014				
Au Ounces bought from La Zanja				70,614				
Au Ounces Sold Net				11,399	69,589	66,87	73	205,136
	1H1	14	1H:	14	1H1	14	1H:	14
Income Statement & Cash Flow	US\$ 000'	US\$/Oz Au	US\$ 000'	US\$/Oz Au	US\$ 000'	US\$/Oz Au	US\$ 000'	US\$/Oz Au
Cost of Sales ³	181,429	1,283	38,849	558	28,415	425	213,435	1,040
Exploration in Operating Units	51,079	361	8,693	125	3,725	56	57,185	279
Royalties	10,812	76	0	0	0	0	10,812	53
Comercial Deductions ⁴	27,237	193	1,880	27	227	3	28,325	138
Selling Expenses	3,554	25	685	10	486	7	4,112	20
Administrative Expenses ⁵	29,983	212	3,085	44	1,183	18	32,094	156
Other Expenses	0	0	4,934	71	1,973	29	3,409	17
Other Incomes	7,161	51	-4,849	-70	-2,619	-39	3,538	17
Other administrative charges	0	0	878	13	218	3	553	3
Sustaining Capex ⁶	19,740	140	6,713	96	5,811	87	25,632	125
By-product Credit	-189,242	-1,338	-4,605	-66	5,751	86	-189,380	-923
All-in Sustaining Cost	141,754	1,003	56,263	809	45,169	675	189,717	925

^{*}All-in Sustaining Cost does not include: Depreciation and Amortization, Stoppage of mining units, Exploration in non-operating areas.

- 1. Non-consolidated financial statements for Compañia De Minas Buenaventura S.A.A.
- 2. Considers 100% from Compañia De Minas Buenaventura S.A.A., 53.06% from La Zanja and 40.095% from Tantahuatay.
- 3. For Buenaventura does not consider purchase of concentrate from La Zanja.
- 4. For all metals produced.
- 5. For Buenaventura, does not consider management services charged to subsidiaries. For La Zanja does not consider US\$ 3.8 MM Impairment.
- 6. Sustaining Capex + Growth Capex equals Acquisitions of mining concessions, development costs, property, plant and equipment.

Compañía de Minas Buenaventura S.A.A. Second Quarter and Six-Month 2015 Results Page 20 of 22

APPENDIX 6

Compañía de Minas Buenaventura S.A.A. and Subsidiaries Consolidated Statement of Financial Position As of June 30, 2015 and December 31, 2014

1.30 01 0 4110 0 0 0 0 1 0 1 1 2 0 1 1		
	2,015	2,014
A	US\$(000)	US\$(000)
Assets Current assets		
Cash and cash equivalents	125,276	78,512
Trade and other accounts receivable, net	245,530	281,604
Income tax credit	53,926	53,746
Prepaid expenses	13,755	16,954
Hedge derivative financial instruments	3,623	3,688
Inventory, net	146,621	150,284
Total current assets	588,731	584,788
Assets classified as held for sale	16,789	18,683
	605,520	603,471
Non-current assets		
Trade and other accounts receivable, net	31,423	26,651
Long-term inventory	9,883	34,088
Investment in associates	2,269,603	2,224,381
Mining concessions, development costs, property, plant and equipment, net	1,713,497	1,715,452
Investment properties, net	10,934	11,200
Deferred income tax asset	40,465	47,675
Intangible assets, net	4,253	4,592
Other assets, net	4,732	4,764
Total non-current assets	4,084,790	4,068,803
Total assets	4,690,310	4,672,274
Liabilities and shareholders' equity		
Current liabilities		
Overdrafts and bank loans	85,807	40,000
Trade and other accounts payable	231,003	254,000
Provisions	70,450	67,895
Current income tax payable	2,914 3,017	3,556
Hedge derivative financial instruments Embedded derivatives for concentrate sales, net	3,017 8,477	9,072
Financial obligations	46,142	69,950
Total current liabilities	447,810	444,473
		,
Liabilities directly associated with assets classified as held for sale	22,850	28,890
	470,660	473,363
Non-current liabilities		
Financial liability at fair value through profit or loss	23,026	23,026
Trade and other accounts payable	15,103	15,240
Provisions	94,240	63,571
Financial obligations	338,077	313,355
Deferred income tax liability	16,570	21,594
Total non-current liabilities	487,016	436,786
Total liabilities	957,676	910,149
Shareholders' equity	750 405	EE0 40E
Issued capital	750,497	750,497
Investment shares Additional paid-in capital	1,396 219,055	1,396 219,055
Legal reserve	162,710	162,710
Other reserves	269	269
Retained earnings	2,326,996	2,328,423
Other equity reserves	(567)	1,755
<u>1</u> y	3,460,356	3,464,105
Non-controlling interest	272,278	298,020
Total shareholders' equity	3,732,634	3,762,125
Total liabilities and shareholders' equity	4.600.210	4 (82 284
Total habilities and shareholders equity	4,690,310	4,672,274

Compañía de Minas Buenaventura S.A.A. Second Quarter and Six-Month 2015 Results Page 21 of 22

Compañía de Minas Buenaventura S.A.A. and Subsidiaries Consolidated Statement of Income

	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2,015 US\$(000)	2,014 US\$(000)	2,015 US\$(000)	2,014 US\$(000)
Continued operations	C5\$(000)	C5\$(000)	055(000)	C5\$(000)
Operating income				
Net sales	248,908	294,813	491,840	567,690
Royalty income	7,390	7,399	16,480	15,424
Total operating income	256,298	302,212	508,320	583,114
Operating costs				
Cost of sales, without considering depreciation and amortization	(160,895)	(147,832)	(297,372)	(287,270)
Exploration in operating units	(22,630)	(27,425)	(45,100)	(51,155)
Depreciation and amortization	(63,189)	(49,691)	(117,808)	(95,089)
Mining royalties Total expecting seets	(6,552)	(7,088)	(15,077)	(14,441)
Total operating costs	(253,266)	(232,036)	(475,357)	(447,955)
Gross profit	3,032	70,176	32,963	135,159
Operating expenses, net				
Administrative expenses	(18,831)	(22,033)	(40,347)	(49,684)
Exploration in non-operating areas	(9,704)	(14,821)	(20,401)	(25,195)
Selling expenses	(3,918)	(4,597)	(8,108)	(8,589)
Impairment of long-lived assets	(3,803)	(2.281)	(3,803)	(10.000)
Provision for contingencies Other, net	(58) (758)	(3,381)	192 (478)	(10,888) 7,948
Total operating expenses, net	(37,072)	9,423 (35,409)	(72,945)	(86,408)
Operating profit (loss)	(34,040)	34,767	(39,982)	48,751
Other income, net				
Net share in the results of associates under equity method	11,966	20,169	48,240	15,689
Financial income	970	1,841	1,614	3,647
Financial expenses	(8,273)	(3,256)	(14,152)	(6,157)
Net loss from currency exchange difference	(1,262)	(245)	(3,580)	(767)
Total other income, net	3,401	18,509	32,122	12,412
Profit (loss) before income taxes and non-controlling interest	(30,639)	53,276	(7,860)	61,163
Current income tax expense	(2,006)	(6,939)	(7,383)	(14,744)
Deferred income tax income (expense)	2,067	(3,554)	(2,983)	(3,071)
Profit (loss) from continued operations	(30,578)	42,783	(18,226)	43,348
Discontinued operations				
Loss from discontinued operations	(912)	(10,209)	(3,016)	(21,146)
Net profit (loss)	(31,490)	32,574	(21,242)	22,202
Attributable to:				
Owners of the parent	(18,746)	23,088	(1,427)	6,976
Non-controlling interest	(12,744)	9,486	(19,815)	15,226
	(31,490)	32,574	(21,242)	22,202
Basic and diluted earnings per share attributable to the owners of the				
parent, stated in U.S. dollars	(0.07)	0.09	(0.01)	0.03
Weighted average number of shares outstanding (common and investment),				
in units	254,186,867	254,186,867	254,186,867	254,186,867
=	<u> </u>	<u> </u>	<u> </u>	·

Compañía de Minas Buenaventura S.A.A. Second Quarter and Six-Month 2015 Results Page 22 of 22

Compañía de Minas Buenaventura S.A.A. and Subsidiaries Consolidated Statement of Cash Flows

	For the three-month period ended June 30,		For the six-month period ended June 30,		
	2,015 US\$(000)	2,014 US\$(000)	2,015 US\$(000)	2,014 US\$(000)	
Operating activities					
Proceeds from sales Value Added Tax (VAT) recovered	250,675 19,506	266,880 21,981	482,454 52,873	533,734 39,685	
Royalties received	9,397	8,429	22,841	15,424	
Dividends received	902	2,065	2,959	4,442	
Interest received	(182,020)	1,704	1,797	3,829	
Payments to suppliers and third-parties Payments to employees	(183,029) (41,700)	(188,407) (51,341)	(361,783) (87,028)	(388,141) (106,961)	
Payment of income tax	(7,121)	(12,533)	(11,262)	(17,944)	
Payment of royalties	(5,684)	(3,513)	(11,882)	(10,966)	
Payment of interest	(4,129)	(3,505)	(9,599)	(5,453)	
Net cash and cash equivalents provided by operating activities	39,672	41,760	81,370	67,649	
Investing activities					
Proceeds from collections of loans Proceeds from sales of mining concessions, property, plant and equipment	- 1,886	1,426 67	2,020	10,458 90	
Proceeds from settlement of investment in shares	1,000	80	2,020	80	
Acquisitions of mining concessions, development costs, property, plant and				00	
equipment	(44,514)	(60,383)	(81,632)	(133,956)	
Acquisitions of investment properties	-	(1.57)	-	(11,705)	
Loans granted Contributions and investments in associates	<u> </u>	(157) (472)	<u> </u>	(157) (1,475)	
Net cash and cash equivalents used in investing activities	(42,628)	(59,439)	(79,612)	(136,665)	
Financing activities					
Increase of bank loans	-	2,321	90,000	2,321	
Increase of financial obligations	-	108,780	10,000	183,439	
Repayment of bank loans Payment of financial obligations	(4,068)	(29,053)	(40,000) (9,086)	(33,593)	
Dividends paid	(4,000)	(2,797)	(>,000)	(2,797)	
Dividends paid to non-controlling interest	(2,640)	(2,240)	(5,908)	(4,200)	
Net cash and cash equivalents provided by (used in) financing activities	(6,708)	77,011	45,006	145,170	
Net increase (decrease) in cash and cash equivalents during the period Cash and cash equivalents at the beginning of the period	(9,664) 134,940	59,332 78,720	46,764 78,512	76,154 61,898	
Cash and cash equivalents at period-end	125,276	138,052	125,276	138,052	
	For the three-month period		For the six-month period ended		
_	ended June 2,015	2,014	June 30,	2,014	
Reconciliation of net profit (loss) to cash and cash equivalents provided by	ended June	30,	June 30,		
operating activities	ended June 2,015 US\$(000)	2,014 US\$(000)	June 30, 2,015 US\$(000)	2,014 US\$(000)	
operating activities Net profit (loss) attributable to owners of the parent	ended June 2,015	2,014	June 30,	2,014	
operating activities	ended June 2,015 US\$(000)	2,014 US\$(000)	June 30, 2,015 US\$(000)	2,014 US\$(000)	
operating activities Net profit (loss) attributable to owners of the parent Plus (less): Depreciation and amortization Net profit (loss) attributable to non-controlling interest	ended June 2,015 US\$(000) (18,746) 63,189 (12,744)	2,014 US\$(000) 23,088 50,669 9,486	June 30, 2,015 US\$(000) (1,427)	2,014 US\$(000)	
operating activities Net profit (loss) attributable to owners of the parent Plus (less): Depreciation and amortization Net profit (loss) attributable to non-controlling interest Provision for employee bonus	ended June 2,015 US\$(000) (18,746) 63,189 (12,744) (8,175)	2,014 US\$(000) 23,088 50,669 9,486 (11,897)	June 30, 2,015 US\$(000) (1,427) 117,808 (19,815) -	2,014 US\$(000) 6,976 96,067 15,226	
operating activities Net profit (loss) attributable to owners of the parent Plus (less): Depreciation and amortization Net profit (loss) attributable to non-controlling interest Provision for employee bonus Deferred income tax expense (income)	ended June 2,015 US\$(000) (18,746) 63,189 (12,744)	2,014 US\$(000) 23,088 50,669 9,486	June 30, 2,015 US\$(000) (1,427)	2,014 US\$(000) 6,976	
operating activities Net profit (loss) attributable to owners of the parent Plus (less): Depreciation and amortization Net profit (loss) attributable to non-controlling interest Provision for employee bonus Deferred income tax expense (income) Provision for estimated fair value of embedded derivatives related to concentrate	ended June 2,015 US\$(000) (18,746) 63,189 (12,744) (8,175) (2,067)	2,014 US\$(000) 23,088 50,669 9,486 (11,897) 3,554	June 30, 2,015 US\$(000) (1,427) 117,808 (19,815) - 2,983	2,014 US\$(000) 6,976 96,067 15,226 3,071	
operating activities Net profit (loss) attributable to owners of the parent Plus (less): Depreciation and amortization Net profit (loss) attributable to non-controlling interest Provision for employee bonus Deferred income tax expense (income) Provision for estimated fair value of embedded derivatives related to concentrate sales and adjustments on open liquidations	ended June 2,015 US\$(000) (18,746) 63,189 (12,744) (8,175) (2,067)	2,014 US\$(000) 23,088 50,669 9,486 (11,897) 3,554	June 30, 2,015 US\$(000) (1,427) 117,808 (19,815) - 2,983 (595)	2,014 US\$(000) 6,976 96,067 15,226 3,071 (4,100)	
operating activities Net profit (loss) attributable to owners of the parent Plus (less): Depreciation and amortization Net profit (loss) attributable to non-controlling interest Provision for employee bonus Deferred income tax expense (income) Provision for estimated fair value of embedded derivatives related to concentrate sales and adjustments on open liquidations Provision for impairment of inventories	ended June 2,015 US\$(000) (18,746) 63,189 (12,744) (8,175) (2,067)	2,014 US\$(000) 23,088 50,669 9,486 (11,897) 3,554	June 30, 2,015 US\$(000) (1,427) 117,808 (19,815) - 2,983	2,014 US\$(000) 6,976 96,067 15,226 3,071	
operating activities Net profit (loss) attributable to owners of the parent Plus (less): Depreciation and amortization Net profit (loss) attributable to non-controlling interest Provision for employee bonus Deferred income tax expense (income) Provision for estimated fair value of embedded derivatives related to concentrate sales and adjustments on open liquidations Provision for impairment of inventories Accretion expense of provision for closure of mining units and exploration	ended June 2,015 US\$(000) (18,746) 63,189 (12,744) (8,175) (2,067)	2,014 US\$(000) 23,088 50,669 9,486 (11,897) 3,554 (13,549) 2,207	June 30, 2,015 US\$(000) (1,427) 117,808 (19,815) - 2,983 (595)	2,014 US\$(000) 6,976 96,067 15,226 3,071 (4,100)	
Net profit (loss) attributable to owners of the parent Plus (less): Depreciation and amortization Net profit (loss) attributable to non-controlling interest Provision for employee bonus Deferred income tax expense (income) Provision for estimated fair value of embedded derivatives related to concentrate sales and adjustments on open liquidations Provision for impairment of inventories Accretion expense of provision for closure of mining units and exploration projects Provision for stock appreciation rights	ended June 2,015 US\$(000) (18,746) 63,189 (12,744) (8,175) (2,067) 6,061 6,034 2,560 20	2,014 US\$(000) 23,088 50,669 9,486 (11,897) 3,554	2,015 US\$(000) (1,427) 117,808 (19,815) - 2,983 (595) 4,782 2,835 135	2,014 US\$(000) 6,976 96,067 15,226 3,071 (4,100) (835) 1,222 1,931	
Net profit (loss) attributable to owners of the parent Plus (less): Depreciation and amortization Net profit (loss) attributable to non-controlling interest Provision for employee bonus Deferred income tax expense (income) Provision for estimated fair value of embedded derivatives related to concentrate sales and adjustments on open liquidations Provision for impairment of inventories Accretion expense of provision for closure of mining units and exploration projects Provision for stock appreciation rights Provision for impairment of long-lived assets	ended June 2,015 US\$(000) (18,746) 63,189 (12,744) (8,175) (2,067) 6,061 6,034 2,560 20 3,803	23,088 23,088 50,669 9,486 (11,897) 3,554 (13,549) 2,207 (221)	2,015 US\$(000) (1,427) 117,808 (19,815) - 2,983 (595) 4,782 2,835 135 3,803	2,014 US\$(000) 6,976 96,067 15,226 3,071 (4,100) (835) 1,222 1,931 794	
Net profit (loss) attributable to owners of the parent Plus (less): Depreciation and amortization Net profit (loss) attributable to non-controlling interest Provision for employee bonus Deferred income tax expense (income) Provision for estimated fair value of embedded derivatives related to concentrate sales and adjustments on open liquidations Provision for impairment of inventories Accretion expense of provision for closure of mining units and exploration projects Provision for stock appreciation rights Provision for impairment of long-lived assets Net loss from currency exchange difference	ended June 2,015 US\$(000) (18,746) 63,189 (12,744) (8,175) (2,067) 6,061 6,034 2,560 20 3,803 1,186	23,088 23,088 50,669 9,486 (11,897) 3,554 (13,549) 2,207 (221) 242	2,015 US\$(000) (1,427) 117,808 (19,815) - 2,983 (595) 4,782 2,835 135 3,803 3,504	2,014 US\$(000) 6,976 96,067 15,226 3,071 (4,100) (835) 1,222 1,931 794 764	
Net profit (loss) attributable to owners of the parent Plus (less): Depreciation and amortization Net profit (loss) attributable to non-controlling interest Provision for employee bonus Deferred income tax expense (income) Provision for estimated fair value of embedded derivatives related to concentrate sales and adjustments on open liquidations Provision for impairment of inventories Accretion expense of provision for closure of mining units and exploration projects Provision for stock appreciation rights Provision for impairment of long-lived assets Net loss from currency exchange difference Net share in the results of associates under equity method	ended June 2,015 US\$(000) (18,746) 63,189 (12,744) (8,175) (2,067) 6,061 6,034 2,560 20 3,803	23,088 23,088 50,669 9,486 (11,897) 3,554 (13,549) 2,207 (221)	2,015 US\$(000) (1,427) 117,808 (19,815) - 2,983 (595) 4,782 2,835 135 3,803	2,014 US\$(000) 6,976 96,067 15,226 3,071 (4,100) (835) 1,222 1,931 794 764 (15,689)	
Net profit (loss) attributable to owners of the parent Plus (less): Depreciation and amortization Net profit (loss) attributable to non-controlling interest Provision for employee bonus Deferred income tax expense (income) Provision for estimated fair value of embedded derivatives related to concentrate sales and adjustments on open liquidations Provision for impairment of inventories Accretion expense of provision for closure of mining units and exploration projects Provision for stock appreciation rights Provision for impairment of long-lived assets Net loss from currency exchange difference Net share in the results of associates under equity method Loss (gain) on sales of mining concessions, property, plant and equipment Provision for interest payable	ended June 2,015 US\$(000) (18,746) 63,189 (12,744) (8,175) (2,067) 6,061 6,034 2,560 20 3,803 1,186 (11,966) 1,639 2,227	23,088 23,088 50,669 9,486 (11,897) 3,554 (13,549) 2,207 (221) 242 (20,169) (41)	2,015 US\$(000) (1,427) 117,808 (19,815) - 2,983 (595) 4,782 2,835 135 3,803 3,504 (48,240) 2,953 2,742	2,014 US\$(000) 6,976 96,067 15,226 3,071 (4,100) (835) 1,222 1,931 794 764	
Net profit (loss) attributable to owners of the parent Plus (less): Depreciation and amortization Net profit (loss) attributable to non-controlling interest Provision for employee bonus Deferred income tax expense (income) Provision for estimated fair value of embedded derivatives related to concentrate sales and adjustments on open liquidations Provision for impairment of inventories Accretion expense of provision for closure of mining units and exploration projects Provision for stock appreciation rights Provision for impairment of long-lived assets Net loss from currency exchange difference Net share in the results of associates under equity method Loss (gain) on sales of mining concessions, property, plant and equipment	ended June 2,015 US\$(000) (18,746) 63,189 (12,744) (8,175) (2,067) 6,061 6,034 2,560 20 3,803 1,186 (11,966) 1,639	23,088 23,088 50,669 9,486 (11,897) 3,554 (13,549) 2,207 (221) 242 (20,169)	2,015 US\$(000) (1,427) 117,808 (19,815) - 2,983 (595) 4,782 2,835 135 3,803 3,504 (48,240) 2,953	2,014 US\$(000) 6,976 96,067 15,226 3,071 (4,100) (835) 1,222 1,931 794 764 (15,689)	
Net profit (loss) attributable to owners of the parent Plus (less): Depreciation and amortization Net profit (loss) attributable to non-controlling interest Provision for employee bonus Deferred income tax expense (income) Provision for estimated fair value of embedded derivatives related to concentrate sales and adjustments on open liquidations Provision for impairment of inventories Accretion expense of provision for closure of mining units and exploration projects Provision for stock appreciation rights Provision for impairment of long-lived assets Net loss from currency exchange difference Net share in the results of associates under equity method Loss (gain) on sales of mining concessions, property, plant and equipment Provision for interest payable Allowance for doubtful accounts	ended June 2,015 US\$(000) (18,746) 63,189 (12,744) (8,175) (2,067) 6,061 6,034 2,560 20 3,803 1,186 (11,966) 1,639 2,227 846	23,088 23,088 50,669 9,486 (11,897) 3,554 (13,549) 2,207 (221) 242 (20,169) (41) (204)	2,015 US\$(000) (1,427) 117,808 (19,815) - 2,983 (595) 4,782 2,835 135 3,803 3,504 (48,240) 2,953 2,742 847	2,014 US\$(000) 6,976 96,067 15,226 3,071 (4,100) (835) 1,222 1,931 794 764 (15,689) (64)	
Operating activities Net profit (loss) attributable to owners of the parent Plus (less): Depreciation and amortization Net profit (loss) attributable to non-controlling interest Provision for employee bonus Deferred income tax expense (income) Provision for estimated fair value of embedded derivatives related to concentrate sales and adjustments on open liquidations Provision for impairment of inventories Accretion expense of provision for closure of mining units and exploration projects Provision for stock appreciation rights Provision for impairment of long-lived assets Net loss from currency exchange difference Net share in the results of associates under equity method Loss (gain) on sales of mining concessions, property, plant and equipment Provision for interest payable Allowance for doubtful accounts Others provisions Net changes in operating assets and liabilities	ended June 2,015 US\$(000) (18,746) 63,189 (12,744) (8,175) (2,067) 6,061 6,034 2,560 20 3,803 1,186 (11,966) 1,639 2,227 846	23,088 23,088 50,669 9,486 (11,897) 3,554 (13,549) 2,207 (221) 242 (20,169) (41) (204)	2,015 US\$(000) (1,427) 117,808 (19,815) - 2,983 (595) 4,782 2,835 135 3,803 3,504 (48,240) 2,953 2,742 847	2,014 US\$(000) 6,976 96,067 15,226 3,071 (4,100) (835) 1,222 1,931 794 764 (15,689) (64)	
Plus (less): Depreciation and amortization Net profit (loss) attributable to non-controlling interest Provision for employee bonus Deferred income tax expense (income) Provision for estimated fair value of embedded derivatives related to concentrate sales and adjustments on open liquidations Provision for impairment of inventories Accretion expense of provision for closure of mining units and exploration projects Provision for stock appreciation rights Provision for impairment of long-lived assets Net loss from currency exchange difference Net share in the results of associates under equity method Loss (gain) on sales of mining concessions, property, plant and equipment Provision for interest payable Allowance for doubtful accounts Others provisions Net changes in operating assets and liabilities Decrease (increase) in operating assets Trade and other accounts receivable, net	ended June 2,015 US\$(000) (18,746) 63,189 (12,744) (8,175) (2,067) 6,061 6,034 2,560 20 3,803 1,186 (11,966) 1,639 2,227 846 7,358	2,014 US\$(000) 23,088 50,669 9,486 (11,897) 3,554 (13,549) 2,207 (221) 242 (20,169) (41) (204) 19,435	2,015 US\$(000) (1,427) 117,808 (19,815) - 2,983 (595) 4,782 2,835 135 3,803 3,504 (48,240) 2,953 2,742 847 191	2,014 US\$(000) 6,976 96,067 15,226 3,071 (4,100) (835) 1,222 1,931 794 764 (15,689) (64) 19 22,293	
Net profit (loss) attributable to owners of the parent Plus (less): Depreciation and amortization Net profit (loss) attributable to non-controlling interest Provision for employee bonus Deferred income tax expense (income) Provision for estimated fair value of embedded derivatives related to concentrate sales and adjustments on open liquidations Provision for impairment of inventories Accretion expense of provision for closure of mining units and exploration projects Provision for impairment of long-lived assets Net loss from currency exchange difference Net share in the results of associates under equity method Loss (gain) on sales of mining concessions, property, plant and equipment Provision for interest payable Allowance for doubtful accounts Others provisions Net changes in operating assets and liabilities Decrease (increase) in operating assets Trade and other accounts receivable, net Income tax credit	ended June 2,015 US\$(000) (18,746) 63,189 (12,744) (8,175) (2,067) 6,061 6,034 2,560 20 3,803 1,186 (11,966) 1,639 2,227 846 7,358	2,014 US\$(000) 23,088 50,669 9,486 (11,897) 3,554 (13,549) 2,207 (221) 242 (20,169) (41) (204) 19,435	2,015 US\$(000) (1,427) 117,808 (19,815) - 2,983 (595) 4,782 2,835 135 3,803 3,504 (48,240) 2,953 2,742 847 191	2,014 US\$(000) 6,976 96,067 15,226 3,071 (4,100) (835) 1,222 1,931 794 764 (15,689) (64) 19 22,293	
Plus (less): Depreciation and amortization Net profit (loss) attributable to non-controlling interest Provision for employee bonus Deferred income tax expense (income) Provision for estimated fair value of embedded derivatives related to concentrate sales and adjustments on open liquidations Provision for impairment of inventories Accretion expense of provision for closure of mining units and exploration projects Provision for stock appreciation rights Provision for impairment of long-lived assets Net loss from currency exchange difference Net share in the results of associates under equity method Loss (gain) on sales of mining concessions, property, plant and equipment Provision for interest payable Allowance for doubtful accounts Others provisions Net changes in operating assets and liabilities Decrease (increase) in operating assets Trade and other accounts receivable, net	ended June 2,015 US\$(000) (18,746) 63,189 (12,744) (8,175) (2,067) 6,061 6,034 2,560 20 3,803 1,186 (11,966) 1,639 2,227 846 7,358	2,014 US\$(000) 23,088 50,669 9,486 (11,897) 3,554 (13,549) 2,207 (221) 242 (20,169) (41) (204) 19,435	2,015 US\$(000) (1,427) 117,808 (19,815) - 2,983 (595) 4,782 2,835 135 3,803 3,504 (48,240) 2,953 2,742 847 191	2,014 US\$(000) 6,976 96,067 15,226 3,071 (4,100) (835) 1,222 1,931 794 764 (15,689) (64) 19 22,293	
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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 31, 2015