

# Form 6-K Buenaventura Mining Co Inc

## 6-K - Report of foreign issuer [Rules 13a-16 and 15d-16]

SEC.report (<https://sec.report/>) / BUENAVENTURA MINING CO INC (/CIK/0001013131) / Form 6-K (/Document/0001275287-06-005737/)

/ (Filer)


Published: [2006-11-03 11:17:55 \(2006-11-03T11:17:55-0400\)](#)

Submitted: 2006-11-03

Filing Agent: PR NEWSWIRE (/CIK/0001275287)

Period Ending In: 2006-11-03

[About Form 6-K \(/Form/6-K\)](#)

[bm7758.txt](#)  (<https://sec.report/Document/0001275287-06-005737/bm7758.txt>) FORM 6-K



Form: 6-K  
1  
Filename: bm7758.txt  
FORM 6-K

=====

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

November 3, 2006

BUENAVENTURA MINING COMPANY INC.  
(Translation of Registrant's Name into English)

CARLOS VILLARAN 790  
SANTA CATALINA, LIMA 13, PERU  
(Address of Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-\_\_\_\_\_.

=====

Translation of a report and consolidated financial statements originally issued in Spanish - see Note 19 to the consolidated financial statements

COMPANIA DE MINAS BUENAVENTURA S.A.A. AND SUBSIDIARIES

Interim unaudited consolidated financial information as of September 30, 2006 and 2005 and for the three and nine-month periods then ended

Translation of a report and consolidated financial statements originally issued in Spanish - see Note 19 to the consolidated financial statements

Report of Independent Auditors

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

1. We have reviewed the accompanying consolidated balance sheet of Compania de Minas Buenaventura S.A.A. (a Peruvian company) and subsidiaries as of September 30, 2006, the related consolidated statements of income and cash flows for the three-month and nine-month periods ended September 30, 2006 and 2005 and the consolidated statements of changes in shareholders' equity for the nine-month periods then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to issue a report on these consolidated financial statements based on our review.

2. The financial statements of Minera Yanacocha S.R.L. (an equity accounted affiliated entity in which the Company has a 43.65 percent interest through its subsidiary Compania Minera Condesa S.A.) and of Sociedad Minera Cerro Verde S.A.A. (an equity accounted affiliated entity in which the Company has an 18.50 and 18.235 percent interest as of September 30, 2006 and 2005, respectively), as of September 30, 2006 and 2005 and for the nine-month periods then ended, have been reviewed by other auditors, whose reports have been furnished to us. In the consolidated financial statements of the Company, the Company's investment and share of the net income in Minera Yanacocha S.R.L. and Sociedad Minera Cerro Verde S.A.A., amount to S/2,298.8 million as of September 30, 2006 (S/1,920.1 million as of September 30, 2005) and to S/893.5 million for the nine-month period then ended (S/512.6 million for the nine-month period ended September 30, 2005), respectively.

3. We conducted our review in accordance with applicable auditing standards in Peru for interim reviews. Those standards require that we plan and perform the review to obtain moderate assurance as to whether the financial statements are

free of material misstatement. A review is limited primarily to inquire of company personnel and analytical procedures applied to consolidated financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express such an opinion on the accompanying financial statements.

4. Based on our review and on the limited reports of the auditors of Minera Yanacocha S.R.L. and Sociedad Minera Cerro Verde S.A.A., we are not aware of any material modification that should be made to the accompanying consolidated financial statements referred above to be in conformity with generally accepted accounting principles in Peru.

Translation of a report and consolidated financial statements originally issued in Spanish - see Note 19 to the consolidated financial statements

Report of Independent Auditors (continued)

5. We have previously audited, in accordance with generally accepted auditing standards in Peru, the accompanying consolidated balance sheet of Compania de Minas Buenaventura S.A.A. and subsidiaries as of December 31, 2005, and the related consolidated statements of income, changes in shareholders' equity and cash flows for the year then ended. Our report dated February 17, 2006 expressed an unqualified opinion on those consolidated financial statements.

Countersigned by:

-----  
Victor Burga  
C.P.C. Register No.14859

Lima, Peru  
October 17, 2006

Translation of consolidated financial statements originally issued in Spanish -  
See Note 19

COMPANIA DE MINAS BUENAVENTURA S.A.A. AND SUBSIDIARIES

Consolidated Balance Sheets

As of December 31, 2005 (audited) and September 30, 2006 (unaudited)

<TABLE>

	NOTE	2005	2006	2006
	-----	-----	-----	-----
		S/(000)	S/(000)	US\$(000)
				(Note 4)
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	5	332,102	728,320	224,100
Gold Certificates	6	-	193,218	59,452
Short term financial investments	7	52,884	225,952	69,523
Trade accounts receivable		93,354	141,939	43,674
Other accounts receivable, net		19,089	15,733	4,841
Accounts receivable from affiliates	14	66,038	46,462	14,296
Inventories, net		94,377	101,339	31,181
Current portion of prepaid tax and expenses		43,182	44,227	13,607
Total current assets		701,026	1,497,190	460,674
Long - term accounts receivable		5,044	4,938	1,519
Prepaid tax and expenses		12,405	17,235	5,303
Investments in shares	8	2,502,267	2,591,844	797,490
Property, plant and equipment, net	9	583,281	694,283	213,626
Development costs, net		163,924	201,591	62,028
Other assets, net		5,303	4,630	1,425

Deferred income tax and workers' profit sharing asset, net	12	308,091	372,811	114,711
		-----	-----	-----
Total assets		4,281,341	5,384,522	1,656,776
		=====	=====	=====

&lt;/TABLE&gt;

&lt;TABLE&gt;

	NOTE	2005	2006	2006
		S/(000)	S/(000)	US\$(000) (Note 4)
LIABILITIES AND SHAREHOLDERS' EQUITY, NET				
CURRENT LIABILITIES				
Bank loans	10	26,229	48,750	15,000
Trade accounts payable		53,089	65,825	20,254
Other current liabilities		204,596	284,019	87,390
Derivative instruments	16	59,138	-	-
Current portion of long-term debt		1,631	1,844	568
Deferred income from sale of future production	16	107,079	152,172	46,822
		-----	-----	-----
Total current liabilities		451,762	552,610	170,034
Other long-term liabilities		96,852	149,911	46,126
Derivative instruments	16	168,017	-	-
Long-term debt		1,367	655	202
Deferred income from sale of future production	16	613,791	699,447	215,214
		-----	-----	-----
Total liabilities		1,331,789	1,402,623	431,576
		-----	-----	-----
Shareholders' equity, net	11			
Capital stock, net of treasury shares of S/49,659,000		596,755	596,755	183,617
Investment shares, net of treasury shares of S/127,000		1,622	1,622	499
Additional capital		609,734	609,734	187,610
Legal reserve		129,276	129,276	39,777
Other reserves		923	923	284
Retained earnings		1,598,717	2,644,645	813,737
Cumulative translation loss		(67,962)	(189,255)	(58,232)
Cumulative unrealized gain on investments carried at fair value		240	4,437	1,365
		-----	-----	-----
		2,869,305	3,798,137	1,168,657
		-----	-----	-----
Minority interest		80,247	183,762	56,542
		-----	-----	-----
Total shareholders' equity, net		2,949,552	3,981,899	1,225,199
		-----	-----	-----
Total liabilities and shareholders' equity, net		4,281,341	5,384,522	1,656,775
		=====	=====	=====

&lt;/TABLE&gt;

The accompanying notes are an integral part of these consolidated balance sheets.

Translation of consolidated financial statements originally issued in Spanish -  
See Note 19

#### COMPANIA DE MINAS BUENAVENTURA S.A.A. AND SUBSIDIARIES

Consolidated Statements of Income (unaudited)

For the three-month and nine-month periods ended September 30, 2005 and 2006

&lt;TABLE&gt;

	FOR THE THREE-MONTH PERIODS ENDED SEPTEMBER 30			FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30		
	2005	2006	2006	2005	2006	2006
	S/(000)	S/(000)	US\$(000) (Note 4)	S/(000)	S/(000)	US\$(000) (Note 4)
OPERATING REVENUES						
Net sales, note 13	209,818	396,723	122,068	661,475	1,211,402	372,739
Realized income from sale of future production, note 16	23,602	42,720	13,145	65,283	128,162	39,434
Royalties income, note 14(b)	34,622	36,221	11,145	98,546	129,030	39,702
	-----	-----	-----	-----	-----	-----
Total revenues	268,042	475,664	146,358	825,304	1,468,594	451,875
	-----	-----	-----	-----	-----	-----

COSTS OF OPERATION						
Operating costs, note 13	78,042	107,271	33,006	252,796	356,097	109,568
Exploration and development costs in operational mining sites	32,243	46,082	14,179	94,632	126,466	38,913
Depreciation and amortization	20,825	21,713	6,681	59,302	65,711	20,219
Total costs of operation	131,110	175,066	53,866	406,730	548,274	168,700
Gross margin	136,932	300,598	92,492	418,574	920,320	283,175
OPERATING EXPENSES						
General and administrative	33,926	27,352	8,417	74,179	83,958	25,833
Exploration costs in non-operational mining sites	22,368	27,911	8,587	63,159	79,682	24,518
Royalties to third parties	5,432	11,445	3,522	18,591	33,328	10,255
Royalties to Peruvian Government	4,723	9,391	2,890	8,415	19,972	6,145
Selling	4,133	4,684	1,441	11,307	14,084	4,334
Total operating expenses	70,582	80,783	24,857	175,651	231,024	71,085
Operating income	66,350	219,815	67,635	242,923	689,296	212,090
OTHER INCOME (EXPENSES), NET						
Share in affiliated companies, note 8(b)	185,807	210,682	64,824	499,841	888,079	273,255
Loss from change in the fair value of derivative instruments	(39,814)	(286)	(88)	(28,373)	(44,372)	(13,653)
Interest income	2,266	7,208	2,218	11,002	12,003	3,693
Exchange difference gain (loss)	2,118	(4,708)	(1,449)	39	(26,931)	(8,286)
Interest expenses	(1,481)	(1,798)	(553)	(4,422)	(4,876)	(1,500)
Loss from change in the market value of gold certificates, note 6	-	(5,734)	(1,764)	-	(28,161)	(8,665)
Other, net, note 9	(8,164)	(29,854)	(9,185)	(16,980)	(25,081)	(7,717)
Total other income, net	140,732	175,510	54,003	461,107	770,661	237,127
Income before workers' profit sharing, income tax and minority interest	207,082	395,325	121,638	704,030	1,459,957	449,217
Workers' profit sharing, note 12	(3,786)	(12,701)	(3,908)	(2,024)	(24,488)	(7,535)
Income tax, note 12	(25,282)	(55,337)	(17,026)	(36,784)	(124,046)	(38,167)
Net income before minority interest	178,014	327,287	100,704	665,222	1,311,423	403,515
Minority interest	(12,430)	(59,631)	(18,348)	(32,268)	(173,742)	(53,459)
Net income	165,584	267,656	82,356	632,954	1,137,681	350,056
Basic and diluted earnings per share, of Compania de Minas Buenaventura S.A.A., stated in Peruvian Nuevos Soles and U.S. dollars	1.30	2.10	0.65	4.97	8.94	2.75
Weighted average number of shares outstanding	127,227,719	127,221,164	127,221,164	127,227,719	127,221,164	127,221,164

&lt;/TABLE&gt;

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

Translation of consolidated financial statements originally issued in Spanish -  
See Note 19

#### COMPANIA DE MINAS BUENAVENTURA S.A.A. AND SUBSIDIARIES

Consolidated Statements of Changes in Shareholders' Equity (unaudited)  
For the nine-month period ended September 30, 2005 and 2006

&lt;TABLE&gt;

	SHAREHOLDERS' EQUITY OF BUENAVENTURA					
	CAPITAL STOCK, NET OF TREASURY SHARES					
	NUMBER OF SHARES	COMMON SHARES	INVESTMENT SHARES	ADDITIONAL CAPITAL	LEGAL RESERVE	OTHER RESERVES
	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	
Balance as of January 1st, 2005 before changes	126,879,832	596,755	1,683	610,659	129,276	923
Cumulative loss of change in accounting principle due to deferred stripping cost in El Brocal, note 11(b)	-	-	-	-	-	-

Gain (loss) from recognizing Cerro Verde's investment under the equity method, carried previously at its fair value, note 11(b)	-	-	-	-	-	-
Balance as of January 1st, 2005 after changes	126,879,832	596,755	1,683	610,659	129,276	923
Declared and paid dividends, note 11(a)	-	-	-	-	-	-
Realized revenue from sale of future production of Brocal subsidiary	-	-	-	-	-	-
Capitalization of accounts payable to minority interest shareholders in Minera Minasnioc S.A.C	-	-	-	-	-	-
Purchase of investment shares by subsidiary	-	-	(61)	(925)	-	-
Cumulative loss for translation of investment in affiliates	-	-	-	-	-	-
Others	-	-	-	-	-	-
Net income	-	-	-	-	-	-
Balance as of September 30, 2005	126,879,832	596,755	1,622	609,734	129,276	923
Balance as of January 1st, 2006	126,879,832	596,755	1,622	609,734	129,276	923
Declared and paid dividends, note 11(a)	-	-	-	-	-	-
Investments in shares maintained at fair value	-	-	-	-	-	-
Financial investments maintained at fair value, note 7(a)	-	-	-	-	-	-
Dissolution of minority interest in Minas Poracota S.A. and Inminsur S.A	-	-	-	-	-	-
Declared dividends to minority interest shareholder by El Brocal	-	-	-	-	-	-
Cumulative loss for translation of investment in affiliates note 8(a)	-	-	-	-	-	-
Net income	-	-	-	-	-	-
Balance as of September 30, 2006	126,879,832	596,755	1,622	609,734	129,276	923

## SHAREHOLDERS' EQUITY OF BUENAVENTURA

	RETAINED EARNINGS S/(000)	CUMULATIVE TRANSLATION LOSS S/(000)	CUMULATIVE UNREALIZED GAIN ON INVESTMENTS CARRIED AT FAIR VALUE S/(000)	DEFERRED INCOME FROM SALE OF FUTURE PRODUCTION OF SUBSIDIARY S/(000)	TOTAL
					S/(000)
Balance as of January 1st, 2005 before changes	734,059	(148,513)	256,331	(1,040)	2,180,133
Cumulative loss of change in accounting principle due to deferred stripping cost in El Brocal, note 11(b)	(10,416)	-	-	-	(10,416)
Gain (loss) from recognizing Cerro Verde's investment under the equity method, carried previously at its fair value, note 11(b)	75,680	(10,348)	(256,043)	-	(190,711)
Balance as of January 1st, 2005 after changes	799,323	(158,861)	288	(1,040)	1,979,006
Declared and paid dividends, note 11(a)	(74,388)	-	-	-	(74,388)
Realized revenue from sale of future production of Brocal subsidiary	-	-	-	1,040	1,040
Capitalization of accounts payable to minority interest shareholders in Minera Minasnioc S.A.C	-	-	-	-	-
Purchase of investment shares by subsidiary	-	-	-	-	(986)
Cumulative loss for translation of investment in affiliates	-	29,812	-	-	29,812
Others	-	-	-	-	-
Net income	632,954	-	-	-	632,954
Balance as of September 30, 2005	1,357,889	(129,049)	288	-	2,567,438
Balance as of January 1st, 2006	1,598,717	(67,962)	240	-	2,869,305
Declared and paid dividends, note 11(a)	(91,753)	-	-	-	(91,753)
Investments in shares maintained at fair value	-	-	32	-	32
Financial investments maintained at fair value, note 7(a)	-	-	4,165	-	4,165
Dissolution of minority interest in Minas Poracota S.A. and Inminsur S.A	-	-	-	-	-
Declared dividends to minority interest shareholder by El Brocal	-	-	-	-	-
Cumulative loss for translation of investment in affiliates note 8(a)	-	(121,293)	-	-	(121,293)
Net income	1,137,681	-	-	-	1,137,681
Balance as of September 30, 2006	2,644,645	(189,255)	4,437	-	3,798,137

	MINORITY INTEREST	TOTAL SHAREHOLDERS' EQUITY
	S/(000)	S/(000)
Balance as of January 1st, 2005 before changes	40,663	2,220,796
Cumulative loss of change in accounting principle due to deferred stripping cost in El Brocal, note 11(b)	-	(10,416)
Gain (loss) from recognizing Cerro Verde's investment under the equity method, carried previously at its fair value, note 11(b)	-	(190,711)
Balance as of January 1st, 2005 after changes	40,663	2,019,669
Declared and paid dividends, note 11(a)	(26,841)	(101,229)
Realized revenue from sale of future production of Brocal subsidiary	1,584	2,624
Capitalization of accounts payable to minority interest shareholders in Minera Minasnioc S.A.C	2,568	2,568
Purchase of investment shares by subsidiary	-	(986)
Cumulative loss for translation of investment in affiliates	-	29,812
Others	(715)	(715)
Net income	32,268	665,222
Balance as of September 30, 2005	49,527	2,616,965
Balance as of January 1st, 2006	80,247	2,949,552
Declared and paid dividends, note 11(a)	(39,587)	(131,340)
Investments in shares maintained at fair value	-	32
Financial investments maintained at fair value, note 7(a)	-	4,165
Dissolution of minority interest in Minas Poracota S.A. and Inminsur S.A	(21,511)	(21,511)
Declared dividends to minority interest shareholder by El Brocal	(9,129)	(9,129)
Cumulative loss for translation of investment in affiliates note 8(a)	-	(121,293)
Net income	173,742	1,311,423
Balance as of September 30, 2006	183,762	3,981,899

&lt;/TABLE&gt;

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

Translation of consolidated financial statements originally issued in Spanish -  
See Note 19

#### COMPANIA DE MINAS BUENAVENTURA S.A.A. AND SUBSIDIARIES

Consolidated Statements of Cash Flows (unaudited)  
For the three-month and nine-month periods ended September 30, 2005 and 2006

&lt;TABLE&gt;

	FOR THE THREE-MONTH PERIODS ENDED SEPTEMBER 30			FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30		
	2005	2006	2006	2005	2006	2006
	S/(000)	S/(000)	US\$(000) (Note 4)	S/(000)	S/(000)	US\$(000) (Note 4)
<b>OPERATING ACTIVITIES</b>						
Collection from customers	253,467	389,590	119,874	691,176	1,162,817	357,790
Collection of dividends	43,645	426,635	131,272	172,825	686,505	211,232
Collection of royalties	30,450	51,348	15,799	100,955	149,978	46,147
Recovery of value added tax receivable	15,000	8,556	2,633	27,929	40,016	12,313
Collection of interest	1,673	6,342	1,951	9,556	10,556	3,248
Payments to suppliers and third parties	(103,949)	(119,731)	(36,840)	(319,294)	(413,480)	(127,226)
Purchase of Gold Certificates	-	-	-	-	(222,841)	(68,566)
Payments of exploration expenditures	(40,575)	(57,530)	(17,702)	(127,871)	(161,124)	(49,578)
Payments to employees	(35,409)	(41,908)	(12,895)	(120,111)	(150,639)	(46,349)
Payments of income tax	(16,673)	(51,686)	(15,903)	(62,517)	(130,910)	(40,280)
Payments of royalties	(8,458)	(18,726)	(5,762)	(30,479)	(50,235)	(15,457)
Payments of interest	(1,481)	(1,798)	(553)	(4,422)	(4,876)	(1,500)
Net cash provided by operating activities	137,690	591,092	181,874	337,747	915,767	281,774
<b>INVESTING ACTIVITIES</b>						
Decrease (purchase) of short term						

financial investments	-	(168,592)	(51,874)	38,869	(171,882)	(52,887)
Purchase of plant and equipment	(15,679)	(56,184)	(17,287)	(37,253)	(108,835)	(33,488)
Payments by purchase of investments in shares	(8,392)	(55,884)	(17,195)	(512,432)	(65,886)	(20,273)
Development cost expenditures	(12,727)	(21,167)	(6,513)	(37,817)	(49,400)	(15,200)
Decrease (increase) on time deposits	10,395	100	31	24,255	(32,490)	(9,997)
Payments from derivative instruments settled, net	(4,372)	(2,022)	(622)	(17,579)	(14,843)	(4,567)
Proceeds from sale of plant and equipment	-	237	72	1,372	615	190
Net cash used in investing activities	(30,775)	(303,512)	(93,388)	(540,585)	(442,721)	(136,222)
FINANCING ACTIVITIES						
Increase (decrease) of bank loans, net	(33,065)	(11,560)	(3,557)	19,049	22,521	6,930
Decrease of long-term debt	(11,651)	(543)	(167)	(34,353)	(499)	(153)
Payments of dividends for minority interest shareholders	(8,591)	(13,481)	(4,148)	(26,841)	(39,587)	(12,181)
Payments of dividends	-	-	-	(74,388)	(91,753)	(28,232)
Net cash used in financing activities	(53,307)	(25,584)	(7,872)	(116,533)	(109,318)	(33,636)
Net increase (decrease) in cash during the period	53,608	261,996	80,614	(319,371)	363,728	111,916
Cash at beginning of period	217,628	433,834	133,487	590,607	332,102	102,185
Cash at period-end, note 5	271,236	695,830	214,101	271,236	695,830	214,101

&lt;/TABLE&gt;

Translation of consolidated financial statements originally issued in Spanish -  
See Note 19

Consolidated Statements of Cash Flows (unaudited) (continued)

&lt;TABLE&gt;

	FOR THE THREE-MONTH PERIODS ENDED SEPTEMBER 30			FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30		
	2005	2006	2006	2005	2006	2006
	S/(000)	S/(000)	US\$(000) (Note 4)	S/(000)	S/(000)	US\$(000) (Note 4)
RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES						
Net income	165,584	267,656	82,356	632,954	1,137,681	350,056
ADD (DEDUCT)						
Minority interest	12,430	59,631	18,348	32,268	173,742	53,459
Depreciation and amortization	21,090	22,873	7,038	60,098	68,505	21,078
Loss from change in the fair value of derivative instruments	39,814	286	88	28,373	44,372	13,653
Amortization of development costs in operational mining sites	6,475	12,398	3,815	22,061	35,534	10,933
Loss from change in the market value of gold certificates	-	5,734	1,764	-	28,161	8,665
Accrual for mine closing costs	-	26,160	8,049	-	26,160	8,049
Exchange difference loss (gain), net	(2,118)	4,708	1,449	(39)	26,931	8,286
Long-term officers' compensation	14,380	1,702	524	14,380	8,043	2,475
Net cost of retired plant and equipment	361	1,910	588	1,002	2,498	769
Accretion Expenses	2,152	1,351	416	4,100	1,511	465
Amortization of other assets	249	225	69	745	673	207
Accrual for inventory obsolescence	4,180	-	-	4,180	-	-
Share in affiliated companies, net of dividends	(142,162)	215,953	66,447	(327,016)	(201,574)	(62,023)
Realized income from sale of future production	(23,602)	(42,720)	(13,145)	(65,283)	(128,162)	(39,434)
Loss (gain) for deferred income tax and workers' profit sharing	882	60	18	(44,561)	(64,720)	(19,914)
Loss from change in the market value of investment funds	(1,397)	-	-	(2,975)	-	-
Other	-	-	-	2,382	-	-
NET CHANGES IN ASSETS AND LIABILITIES ACCOUNTS						
Decrease (increase) of operating assets-						
Gold certificates	-	-	-	-	(222,841)	(68,566)
Trade accounts receivable	43,649	(7,133)	(2,195)	29,701	(48,585)	(14,949)
Other accounts receivable	884	(908)	(280)	177	3,432	1,056
Accounts receivable from affiliates	(3,986)	15,661	4,819	2,974	19,606	6,033
Inventories	(7,870)	(9,617)	(2,959)	(16,384)	(7,242)	(2,229)
Prepaid tax and expenses	12,517	2,076	639	731	(5,875)	(1,808)
Increase (decrease) of operating liabilities -						
Trade accounts payable	(6,642)	(2,921)	(899)	(20,454)	12,736	3,919
Other liabilities	820	16,007	4,925	(21,667)	5,181	1,594
Net cash provided by operating activities	137,690	591,092	181,874	337,747	915,767	281,774



## TRANSACTION THAT DID NOT AFFECT CASH FLOWS:

	=====	=====	=====	=====	=====	=====
Transfer from derivative instruments to deferred income from sale of future production	-	-	-	172,540	258,911	79,665
Increase of the book value of long-term assets	-	62,847	19,338	-	62,847	19,338

Translation of consolidated financial statements originally issued in Spanish -  
See Note 19

## COMPANIA DE MINAS BUENAVENTURA S.A.A. AND SUBSIDIARIES

Notes to the Interim Consolidated Financial Statements (unaudited)  
As of September 30, 2005 and 2006

## 1. BUSINESS ACTIVITY

Compania de Minas Buenaventura S.A.A. (hereafter "Buenaventura" or "the Company") is a public company incorporated in 1953. It is engaged in the exploration (individually and in association with third parties), extraction, concentration and commercialization of polymetallic ores. The main activities are presented in note 2.

## 2. INTERIM UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

## PRESENTATION BASIS -

The accompanying interim consolidated financial statements for the three-month and nine-month periods ended September 30, 2006 have been prepared in conformity with IAS 34 "Interim Financial Reporting".

The interim consolidated financial statements do not include all the information and disclosures required in the Company's annual consolidated financial statements and should be read together with the consolidated financial statements as of December 31, 2005.

## SIGNIFICANT ACCOUNTING PRINCIPLES AND PRACTICES -

(a) The criteria and accounting basis used by Buenaventura and its subsidiaries in preparing the accompanying interim consolidated financial statements, are similar to those used in the preparation of the Company's annual consolidated financial statements, except for the adoption of the International Accounting Standards (IAS) revised and the new International Financial Reporting Standards (IFRS), effective in Peru since January 1st, 2006. The effect of the adoption of those standards is shown below:

- IAS 10, 16, 17, 24, 27, 32, 33, 39 (all revised in 2003), IAS 39 (revised in 2004) and IFRS 1, 3, 4, 5 and 6 have not had a significant effect in the Company's accounting policies.
- IAS 1 (revised in 2003) has mainly affected the presentation of the minority interest as part of the shareholders' equity, net.
- In order to comply with IFRS 2 "Share-Based Payment", the Company has recorded in the "Other current liabilities" caption of the consolidated balance sheets, the obligations resulted from the stock appreciation rights programs based on the excess of future market value from a specific amount of company shares which are provisioned according to a fair value estimation of the liability. Until December 31, 2005, such compensation was recorded at its intrinsic value. The effect of the adoption of IFRS 2 would not be significant to the consolidated financial statements as of September 30, 2006.

Translation of consolidated financial statements originally issued in Spanish -  
See Note 19

Notes to the Interim Consolidated Financial Statements (unaudited) (continued)

- In order to comply with IAS 8 "Net Profit or Loss for the Period, Fundamental Errors and Changes in Accounting Policies" (revised in 2003), the Company had given retroactive effect to the change in the accounting principle related to the deferred stripping costs as of June 1st, 2005 (see note 3(b) of the 2005 consolidated audited report).
- In order to comply with IAS 28 "Accounting for Investments in Associates" (modified in 2003), when an investment in an associate no longer meets the criteria to be recorded at its fair value, it should be recorded using the equity method with retroactive effects. The financial statements of prior years

should be modified conveniently. Therefore, the investment in Cerro Verde has been recorded using the equity method with retroactive effects. See note 11(b).

- Through Resolution N(degree)038-2005-EF/93.01 of February 3, 2006, Peruvian Accounting Standards Board (CNC in Spanish) approved to suspend until December 31, 2006 the mandatory application of the IAS 21 "Effect of the Variations in the Exchange Rates of Foreign Currencies" (revised in 2003), related to the identification and use of a functional currency. During the year, Company's management has made a new study of the principal economic environment in which the Company and its subsidiaries produce and use currency. As a result, the Company's management has defined as of January 1st 2006 that its functional currency is the American dollar. This conclusion has been informed to the National Supervisory Commission of Companies and Values (CONASEV) as a significant matter. In December 2006, the Company's consolidated financial statements will be presented in American dollars, giving retroactive effect as of January 1st, 2006.

- (b) International Financial Reporting Standards recently issued - IFRS 7 - Financial Instruments: Disclosures - This standard has the purpose to provide the sufficient disclosures in the notes to the consolidated financial statements, which allow the users to evaluate the impact that the financial instruments have in the Company's financial position and performance, to understand the nature and scope of the Company's risks as a holder of this financial instruments and how Management controls these risks. This standard is in international force for the annual periods beginning after January 1st, 2007 and replaces the disclosures required by IAS 32. The use of this standard has not been approved in Peru yet.

#### RECLASSIFICATIONS -

The Company did not make significant reclassifications to its interim consolidated financial statements for the three-month and nine-month periods ended September 30, 2006 and 2005.

2

Translation of consolidated financial statements originally issued in Spanish - See Note 19

Notes to the Interim Consolidated Financial Statements (unaudited) (continued)

#### CONSOLIDATED SUBSIDIARIES -

The interim consolidated financial statements include the financial statements of the following subsidiaries:

<TABLE>

SUBSIDIARIES	OWNERSHIP PERCENTAGES AS OF			
	DECEMBER 31, 2005		SEPTEMBER 30, 2006	
	DIRECT	INDIRECT	DIRECT	INDIRECT
	%	%	%	%
Buenaventura Ingenieros S.A	100.00	-	100.00	-
Compania de Exploraciones, Desarrollo e Inversiones Mineras S.A.C. - CEDIMIN	44.83	55.17	44.83	55.17
Compania Minera Condesa S.A	99.99	-	99.99	-
Compania Minera Colquirrumi S.A	90.00	-	90.00	-
Consorcio Energetico de Huancavelica S.A	99.99	0.01	99.99	0.01
Contacto Corredores de Seguros S.A	-	99.99	-	99.99
Inversiones Colquijirca S.A	61.42	-	61.42	-
Inversiones Mineras del Sur S.A. (a)	78.04	-	78.04	21.96
Minas Conga S.R.L	-	60.00	-	60.00
S.M.R.L. Chaupiloma Dos de Cajamarca	20.00	40.00	20.00	40.00
Minera La Zanja S.R.L	53.06	-	53.06	-
Minas Poracota S.A. (b)	50.00	-	75.00	-
Minera Minasnioc S.A.C	60.00	-	60.00	-

</TABLE>

<TABLE>

SUBSIDIARIES	BUSINESS ACTIVITY
Buenaventura Ingenieros S.A.	Provides advisory and engineering services related to the mining industry.
Compania de Exploraciones, Desarrollo e Inversiones Mineras S.A.C. - CEDIMIN	Extraction, concentration and commercialization of dore and concentrates. Holds investments in S.M.R.L. Chaupiloma Dos de Cajamarca, Minas Conga S.R.L. and other affiliated companies engaged in mining activities.
Compania Minera Condesa S.A.	Holds investments in Yanacocha, Buenaventura, and other affiliated companies engaged in mining activities.
Compania Minera Colquirrumi S.A.	Exploration of polymetallic ores.
Consortio Energetico de Huancavelica S.A.	Provides electric power.
Contacto Corredores de Seguros S.A.	Placement of insurance contracts and administrative and technical services in insurance matters.
Inversiones Colquijirca S.A.	Extraction, concentration and commercialization of polymetallic ores, principally zinc and lead, through its subsidiary Sociedad Minera El Brocal S.A.A.
Inversiones Mineras del Sur S.A. (a)	Extraction, concentration and commercialization of gold bars and concentrates.
Minas Conga S.R.L.	Owner of mining rights.
S.M.R.L. Chaupiloma Dos de Cajamarca	Owner of the mining concessions explored and exploited by Yanacocha.
Minera La Zanja S.R.L.	Prospection, exploration and exploitation of mineral rights. Currently is engaged in exploration activities.
Minas Poracota S.A. (b)	Prospection, exploration and exploitation of mineral rights. Currently is engaged in exploration activities.
Minera Minasnioc S.A.C.	Prospection, exploration and exploitation of mineral rights. Currently is engaged in exploration activities.

</TABLE>

- (a) On August 26, 2006 Inversiones Mineras del Sur S.A. (INMINSUR) acquired 100% of the outstanding shares of Brandon Properties S.A. (BRANDON) capital stock, who was the owner of 21.96% of INMINSUR's capital stock, in exchange for a payment of S/55,879,000. As a result, the Company has provisionally recognized a mining concession of S/37,668,000, which is included in the property, plant and equipment caption of the consolidated balance sheets as an amount paid in excess of the fair value of INMINSUR's net assets. Consequently, Buenaventura has obtained a 100% indirect control of INMINSUR's common shares. In the Shareholder's meeting of INMINSUR celebrated on August 31, 2006, the Company agreed the merger by absorption of BRANDON, with effective date September 1st, 2006, which was dissolved but not liquidated. See note 18(a).
- (b) Effective December 30, 2005 and January 2, 2006, Buenaventura acquired 50% and 25% of the capital stock of Minas Poracota S.A. (Poracota), respectively, in exchange for a payment of US\$4,501,000. According to the Shareholders' agreement signed with Teck Cominco Peru S.A. (hereafter "Teck Cominco"), if a preliminary study to be prepared by Teck Cominco and Buenaventura, indicates that there is a probability of obtaining a production greater than 300,000 ounces of gold per year, Teck Cominco will have the right to recover its position as the owner of the 50% of the capital stock of Poracota and to be the operator of the project. To this effect, Teck Cominco will prepare a feasibility study with a production of 300,000 ounces of gold, assuming the cost of this study. If the project were a smaller one, Buenaventura can opt for buying the remaining 25% of the capital stock of Poracota for US\$2,250,000. See note 18(b).

3

Translation of consolidated financial statements originally issued in Spanish - See Note 19

Notes to the Consolidated Financial Statements (unaudited) (continued)

### 3. SEASONALITY OF OPERATIONS

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

#### 4. CONVENIENCE TRANSLATION OF PERUVIAN NUEVOS SOLES AMOUNTS INTO U.S. DOLLAR AMOUNTS

The interim consolidated financial statements are stated in Peruvian Nuevos Soles. U.S. dollar amounts are included solely for the reader's convenience, and were obtained by dividing Peruvian Nuevos Soles amounts by the exchange rate for selling U.S. dollars at September 30, 2006 (S/3.250 to US\$1), as published by the Superintendencia de Banca y Seguros (Superintendent of Bank and Insurance, or "SBS"). The convenience translation should not be construed as a representation that the Peruvian Nuevos Soles amounts have been, could have been or could be converted into U.S. dollars at the foregoing or any other exchange rate.

#### 5. CASH AND CASH EQUIVALENTS

(a) This item is made up as follows:

<TABLE>

	AS OF DECEMBER 31, 2005	AS OF SEPTEMBER 30, 2006
	----- S/(000)	----- S/(000)
Cash	1,080	2,564
Demand deposit and saving accounts	79,049	73,864
Time deposits (b)	251,973	511,012
Liquid funds (c)	-	65,006
Commercial papers (d)	-	43,384
	-----	-----
Cash balances included in the consolidated statements of cash flows	332,102	695,830
Time deposits with an original maturity of more than 90 days (e)	-	32,490
	-----	-----
	332,102	728,320
	=====	=====

</TABLE>

(b) As of September 30, 2006, it corresponds principally to time deposits in foreign currency for US\$139,739,000 (454,012,000 Peruvian Nuevos soles) and in local currency for S/57,000,000 with annual interest rates ranging from 4.65 % to 5.10% and maturities from 30 to 90 days.

(c) On september 12, 2006 the Company invested a total amount of US\$20,000,000 in a structured liquidity fund operated by Lehman Brothers american merchant bank. The fund is conformed by a high quality and non current assets diversified portfolio, focused mainly in capital conservation and in assure immediate cash. The fund maintains investments on time deposits, deposits certificates, floating rate notes, report operations, government protected assets and others, and does not specify a maturity date. The quota value of the fund is constant and the capital gains are collected in the next month of its generation. The annual average return of the fund is approximately 5.10%.

4

Translation of consolidated financial statements originally issued in Spanish - See Note 19

Notes to the Interim Consolidated Financial Statements (unaudited) (continued)

(d) As of September 11, 2006, The Company acquired short term commercial papers, emitted by nine foreign companies, with a risk rate of A-. These commercial papers, which nominal value is US\$13,500,000, expire in December 2006 and generate annual interest rates ranging from 4.90% and 5.00%. The price paid for its acquisition amounted to US\$13,332,000 (S/43,355,000) and their market quotation as of September 30, 2006 was US\$13,353,000 (S/43,384,000).

(e) As of September 30, 2006 it corresponds to a time deposit for US\$10,000,000 (S/32,490,000), with an annual interest rate of 5.22% and expiration date in October 2006.

#### 6. GOLD CERTIFICATES

In May 2006, the Company acquired one million participations of an Exchange Traded Fund called "Gold ETF" which is endorsed by the World Gold Council, equivalent to 100,000 gold ounces, for cost per unit of US\$68.07. These gold certificates have been allocated as financial investments maintained at fair value with changes on results, according to the management

intention at the purchase date. As of September 30, 2006 the market value of the Gold ETF was US\$59,470,000 or S/193,218,000 (US\$59.47 per each participation). As a result, the Company has recognized a loss of S/28,161,000, which is presented in the caption "Loss from change in the market value of exchange traded funds" in the consolidated statements of income.

#### 7. SHORT TERM FINANCIAL INVESTMENTS

(a) The Company's Management has decided to invest its cash surplus into financial assets that have been allocated as available-for-sale investments. These investments are updated to the market value based on the quotes set in the market or, if a quoted market price is not available, on discounted cash flows, recognizing the value changes in the consolidated statements of changes in shareholder's equity. For the nine-month period ended September 30, 2006 the Company has recognized an investment increase of S/4,165,000, credited in the shareholder's equity net, to convert the investments to its fair value as of September 30, 2006.

5

Translation of consolidated financial statements originally issued in Spanish -  
See Note 19

Notes to the Interim Consolidated Financial Statements (unaudited) (continued)

The detail of available for-sale investments is as follows:

<TABLE>

	AS OF DECEMBER 31, 2005	AS OF SEPTEMBER 30, 2006
	----- S/(000)	----- S/(000)
Mixed Investment Funds with Variable Income (b)	52,884	57,018
Fixed income mutual funds (c)	-	38,974
Constructed notes (d)	-	129,960
	-----	-----
	52,884	225,952
	=====	=====

</TABLE>

(b) As of September 30, 2006, the Company maintains the Mixed Investment Funds with Variable Income under the supervision of Compass Group Administrator Society of Funds of Investment S.A. and ING Funds Administrator Society of Mutual Funds S.A.C for S/53,664,000 (S/52,884,000 as of December 31, 2005) and S/3,354,000, respectively.

(c) The detail of fixed income mutual funds, constituted on September 11, 2006, is as follows:

<TABLE>

ENTITY	RATE	NOMINAL VALUE
-----	-----	-----
	%	US\$
Franklin Templeton Global Bond (c.1)	5.91	6,000,000
Morgan Stanley US Bond (c.2)	5.74	6,000,000
		-----
		12,000,000
		=====

</TABLE>

(c.1) This Fund is composed by Global Bonds emitted by different governments with a risk rate average of A+ and has an average term of 2.5 years. In the Company's Management opinion, this Fund is highly liquid.

(c.2) This Fund is composed by financial instruments issued in U.S. dollars with risk rate A or superior, and has an average term of 4.1 years. In the Company's Management opinion, this Fund is highly liquid.

The fair value of the fixed income mutual funds is based on its market value at September 30, 2006 and amounts to US\$11,996,000(S/38,974,000).

6

Translation of consolidated financial statements originally issued in Spanish -

See Note 19

## Notes to the Interim Consolidated Financial Statements (unaudited) (continued)

- (d) On September 1st, 2006, The Company invested US\$ 40,000,000 (S/129,640,000) in constructed notes emitted by The Deutsche Bank, with risk rate of AA/Aa3 and final expiration date on March 2008. It generates a variable interest rate settled at the beginning of each ninety-day period based on the higher of American treasury bonds interest rate for 2.5 or 10 years. The interests are collected at the end of each period. For the current period (September-December 2006) the interest rate is 4.83%.

## 8. INVESTMENTS IN SHARES

- (a) This item is made up as follows:

&lt;TABLE&gt;

	EQUITY OWNERSHIP		AMOUNT	
	AS OF DECEMBER 31, 2005	AS OF SEPTEMBER 30, 2006	AS OF DECEMBER 31, 2005	AS OF SEPTEMBER 30, 2006
	%	%	S/(000)	S/(000)
<b>EQUITY METHOD INVESTMENTS</b>				
<b>Minera Yanacocha S.R.L</b>				
Equity share	43.65	43.65	1,714,424	1,615,766
Amount paid in excess of fair value of assets and liabilities, net			94,245	87,029
			-----	-----
			1,808,669	1,702,795
			-----	-----
<b>Sociedad Minera Cerro Verde S.A</b>				
Equity share	18.299	18.50	491,933	683,046
Amount paid in excess of fair value of assets and liabilities, net			197,754	196,890
			-----	-----
			689,687	879,936
			-----	-----
<b>INVESTMENTS CARRIED AT FAIR VALUE</b>				
<b>Ferrovias Central Andino S.A</b>				
Other	10.00	10.00	2,207	2,207
			1,531	1,584
			-----	-----
			3,738	3,791
			-----	-----
Other			173	5,322
			-----	-----
			2,502,267	2,591,844
			=====	=====

&lt;/TABLE&gt;

7

Translation of consolidated financial statements originally issued in Spanish -  
See Note 19

## Notes to the Interim Consolidated Financial Statements (unaudited) (continued)

The increase in the investment in shares' balance from December 31, 2005 to September 30, 2006 is due to the following:

&lt;TABLE&gt;

	S/(000)
Share in the results of affiliates	888,079
Dividends received from Minera Yanacocha S.R.L., note 14(b)	(686,505)
Cumulative translation loss from U.S. dollar to Peruvian Nuevos soles from investments in Minera Yanacocha S.R.L. and in Sociedad Minera Cerro Verde S.A.A.	(121,293)
Acquisition of additional shares in Sociedad Minera Cerro Verde S.A.A.	10,002
Other	(706)
	-----
	89,577
	=====

&lt;/TABLE&gt;

- (b) The detail of share in affiliated companies is as follows:

&lt;TABLE&gt;

FOR THE THREE - MONTH

FOR THE NINE - MONTH

	PERIOD ENDED SEPTEMBER 30,		PERIOD ENDED SEPTEMBER 30,	
	2005	2006	2005	2006
	S/(000)	S/(000)	S/(000)	S/(000)
Minera Yanacocha S.R.L.	161,193	135,038	451,427	673,648
Sociedad Minera Cerro Verde S.A.A.	29,386	73,319	55,006	208,525
Other	(4,772)	2,325	(6,592)	5,906
	185,807	210,682	499,841	888,079
	=====	=====	=====	=====

&lt;/TABLE&gt;

The increase in the results of affiliated companies is mainly due to increased related to sales by higher production levels, higher ore grades and higher international prices of the commercialized metals and/or concentrates.

#### 9. PROPERTY, PLANT AND EQUIPMENT, NET

During the nine-month period ended September 30, 2006, the Company acquired property, plant and equipment for S/108,835,000 (S/37,253,000 for the nine-month period ended September 30, 2005), related mainly to the cyanidation project in the mining unit of Uchucchacua and to the building of a copper flotation process in the Marcapunta Norte project of Sociedad Minera El Brocal S.A.A. (El Brocal).

During the third trimester of 2006, Buenaventura and El Brocal completed its study of the Mine Closure Plan for their mining units, in accordance with the ruling of Law N(degree) 28090 (law that regulates the mine's activities obligations that the titular holders must do follow). As a consequence of the revision of the initial estimates, Buenaventura and El Brocal determined changes in the fair value of the obligation for an amount of S/89,007,000, from which S/62,847,000 was recorded as an increase to the book value (Colquijirca, Orcopampa and Uchucchacua mining units) and S/26,160,000 (corresponding to Julcani and Recuperada mining units) was charged in the Other, net caption of the consolidated statements of income.

8

Translation of consolidated financial statements originally issued in Spanish - See Note 19

Notes to the Interim Consolidated Financial Statements (unaudited) (continued)

Company's management expects to complete the Mine Closure Plan studies for the rest of their mining units by the end of the year 2006.

#### 10. BANK LOANS

During the second quarter of 2006, Consorcio Energetico de Huancavelica S.A. borrowed US\$10,000,000 from BBVA Banco Continental for working capital. The loans bears annual interest of 6.47 percent and its maturity date in October, 2006.

#### 11. SHAREHOLDERS' EQUITY

(a) Declared dividends -

The information about declared and paid dividends as of September 30, 2006 and 2005 is as follows:

MEETING/BOARD	DATE	DECLARED DIVIDENDS	DIVIDENDS PER SHARE
		S/	S/
DIVIDENDS 2005			
Mandatory annual shareholder's meeting	March 31, 2005	80,623,000	0.58
Less - Dividends paid to Condesa		(6,235,000)	
		74,388,000	
		=====	
DIVIDENDS 2006			
Mandatory annual shareholder's meeting	March 30, 2006	99,451,000	0.72
Less - Dividends paid to Condesa		(7,698,000)	
		91,753,000	
		=====	

(b) As explained in note 2(a), with the purpose of making comparative the consolidated financial statements reported for the three-month and nine-month periods ended September 30, 2005, the Company made the following changes:

- Has given retroactive effect as of January 1st, 2005 to the change in accounting principle due to stripping costs, recorded in June 2005.

9

Translation of consolidated financial statements originally issued in Spanish -  
See Note 19

Notes to the Interim Consolidated Financial Statements (unaudited) (continued)

- Has given retroactive effect as of January 1st, 2005 to the recognition of the investment in Cerro Verde under the equity method, made in December 2005.

#### 12. DEFERRED INCOME TAX AND WORKERS' PROFIT SHARING ASSET, NET

The deferred income tax and workers' profit sharing asset mainly includes an effect of S/292,529,000 from the deferred revenue from sale of future production and of S/15,052,000 from the officers' compensation accrual (S/245,982,000 and S/12,796,000 as of December 31, 2005, respectively). The increase of the effect in the deferred revenue from sale of future production is directly related with the modification from gold derivative instruments contracts to normal sale contracts, explained in the note 16.

The current and deferred amounts of tax and workers' profit sharing expenses presented in the consolidated statements of income for the nine-month period ended September 30, 2005 and 2006 consist of:

	2005	2006
	-----	-----
	S/(000)	S/(000)
<b>WORKERS' PROFIT SHARING</b>		
Current	(12,038)	(39,032)
Deferred	10,014	14,544
	-----	-----
	(2,024)	(24,488)
	=====	=====
<b>INCOME TAX</b>		
Current	(71,331)	(174,222)
Deferred	34,547	50,176
	-----	-----
	(36,784)	(124,046)
	=====	=====

#### 13. NET SALES AND COSTS OF OPERATIONS

During the nine-month period ended September 30, 2006, sales increased by approximately 83 percent compared to the nine-month period ended September 30, 2005 mainly due to: (i) increase in silver and zinc prices, (ii) higher silver grades in Sociedad Minera El Brocal S.A.A. and (iii) higher production of gold and silver. See note 17.

As well, the operating costs increased by approximately 35 percent compared to the nine-month period ended September 30, 2005 primarily due to higher production of gold and silver. See note 17.

10

Translation of consolidated financial statements originally issued in Spanish -  
See Note 19

Notes to the Interim Consolidated Financial Statements (unaudited) (continued)

#### 14. TRANSACTIONS WITH AFFILIATED COMPANIES

- (a) As a result of the transactions presented in the paragraph below, the Company has the following accounts receivable from affiliated companies:

	AS OF DECEMBER 31, 2005	AS OF SEPTEMBER 30, 2006
	-----	-----
	S/(000)	S/(000)
Minera Yanacocha S.R.L.	65,666	45,320
Others	372	1,142
	-----	-----
	66,038	46,462
	=====	=====

- (b) The Company had the following transactions with its affiliated



companies:

S.M.R.L. CHAUPILOMA DOS DE CAJAMARCA ("CHAUPILOMA") -

Chaupiloma is the legal owner of the mineral rights on the mining concessions exploited by Yanacocha, and receives a 3 percent royalty on the net sales of Yanacocha. During the three-month and nine-month periods ended September 30, 2006, the royalties earned amounted to S/36,221,000 and S/129,030,000, respectively (S/34,622,000 and S/98,546,000 for the three-month and nine-month periods ended September 30, 2005) and are presented as "royalties income" in the consolidated statements of income.

COMPANIA MINERA CONDESA S.A. ("CONDESA") -

During the three-month and nine-month periods ended September 30, 2006 Yanacocha paid cash dividends to Condesa of S/426,635,000 and S/686,505,000 (S/43,645,000 and S/128,933,000 for the three-month and nine-month periods ended September 30, 2005).

SOCIEDAD MINERA CERRO VERDE S.A.A. ("CERRO VERDE") -

During the nine-month periods ended September 30, 2005 Buenaventura received cash dividends from Cerro Verde for S/43,892,000.

BUENAVENTURA INGENIEROS S.A. ("BISA") -

Since March 2002, Buenaventura Ingenieros S.A. enters into annual master agreements with Yanacocha to perform functions related to planning, monitoring and administrating the infrastructure projects, as well as analysis, studies and work plan design required by Yanacocha in its operations. On January 1st, 2005 these entities signed the service contract GEN-005/05 effective for a period of two years.

11

Translation of consolidated financial statements originally issued in Spanish -  
See Note 19

Notes to the Interim Consolidated Financial Statements (unaudited) (continued)

For the three-month and nine-month periods ended September 30, 2006, the revenues related to this service contract amounted to approximately S/4,144,000 and S/12,384,000, respectively (S/933,000 and S/8,735,000 for the three-month and nine-month periods ended September 30, 2005), and are presented in the caption "net sales" of the consolidated statements of income.

CONSORCIO ENERGETICO DE HUANCVELICA S.A. ("CONENHUA") -

In November 2001, Conenhua signed with Yanacocha a 10-year agreement covering electric energy transmission and infrastructure operation, Yanacocha will pay an annual fee of US\$3.7 millions. During the three-month and nine-month periods ended September 30, 2006, the fees amounted to approximately S/3,137,000 and S/9,511,000 (S/3,194,000 and S/9,496,000 for the three-month and nine-month periods ended September 30, 2005, respectively) and are presented in the caption "net sales" of the consolidated statements of income.

15. EXTRAORDINARY AND TEMPORAL ECONOMIC CONTRIBUTION

Peruvian Government and the mining companies are evaluating the realization of an extraordinary temporal economic contribution, designated to the execution of a mining program "Value and well being for Peru", to promote the well being and social development for the country. The magnitude and opportunity of this possible economic contribution are in process of contractual definition with Peruvian Government.

16. NORMAL SALE CONTRACTS OF GOLD -

In 2006, Buenaventura changed the nature of its gold derivative contracts as of December 31, 2005 in order to qualify them as normal sale contracts. In previous years, the Company made similar modifications. As a consequence, the Company does not maintain gold derivative contracts as of September 30, 2006. As well, silver derivative contracts expired in August 2006.

12

Translation of consolidated financial statements originally issued in Spanish -  
See Note 19

Notes to the Interim Consolidated Financial Statements (unaudited) (continued)

Movement of the deferred income from sale of future production for the three-month and nine-month periods ended September 30, 2006, is shown below:

&lt;TABLE&gt;

	COMMITTED OUNCES OF GOLD	DEFERRED INCOME FROM SALE OF FUTURE PRODUCTION
	-----	-----
		S/(000)
Beginning balance	1,981,000	720,870
Transfer from derivative instruments to deferred income from sale of future production	340,000	258,911
Realized income from sale of future production	(291,000)	(128,162)
	-----	-----
Ending balance	2,030,000	851,619
Less- Non - current portion	(1,657,000)	(699,447)
	-----	-----
	373,000	152,172
	=====	=====

&lt;/TABLE&gt;

As of September 30, 2006 Buenaventura is committed to sell 2,030,000 ounces of gold at prices ranging up to US\$451 per ounce until October 2012.

#### 17. STATISTICAL DATA

Statistical data of the Company related to the volume of inventories sold and average sale prices by product for the three-month and nine-month periods ended September 30, 2005 and 2006 are as follows:

(a) Volumes sold:

&lt;TABLE&gt;

	FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30,		FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30,	
	-----	-----	-----	-----
	2005	2006	2005	2006
	-----	-----	-----	-----
Gold	81,371 Oz	98,908 Oz	258,610 Oz	316,542 Oz
Silver	3,717,667 Oz	4,668,163 Oz	10,498,423 Oz	13,110,581 Oz
Lead	7,283 TM	7,646 TM	21,182 TM	22,865 TM
Zinc	13,636 TM	13,707 TM	37,349 TM	40,931 TM
Copper	43 TM	19 TM	106 TM	81 TM

&lt;/TABLE&gt;

13

Translation of consolidated financial statements originally issued in Spanish -  
See Note 19

Notes to the Interim Consolidated Financial Statements (unaudited) (continued)

(b) Average sale prices:

&lt;TABLE&gt;

	FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30,		FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30,	
	-----	-----	-----	-----
	2005	2006	2005	2006
	-----	-----	-----	-----
Gold	353.97/Oz	344.58/Oz	363.70/Oz	358.49/Oz
Silver	7.07/Oz	11.50/Oz	7.05/Oz	11.50/Oz
Lead	899.18/TM	1,159.12/TM	933.69/TM	1,116.27/TM
Zinc	1,199.70/TM	3,333.09/TM	1,232.47/TM	3,006.87/TM
Copper	3,729.93/TM	7,676.79/TM	3,439.67/TM	7,088.41/TM

&lt;/TABLE&gt;

#### 18. LATER EVENTS

(a) On October 6, 2006 Buenaventura's Board of Directors approved the merger by absorption of INMINSUR. Company's management expects that this merger is going to be effective during 2006.

(b) On October 10, 2006 the Company's Management accepted the decision of Teck Cominco Peru S.A. to sell outstanding shares equivalent to 25% of Minas Poracota S.A. capital stock. The Company will pay a total amount of US\$2,250,000 for the shares, as a consequence it will be the owner

of 100% of Minas Poracota S.A. shares.

19. EXPLANATION ADDED FOR ENGLISH LANGUAGE TRANSLATION

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

14

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.

Compania de Minas Buenaventura S.A.A.

/s/ CARLOS E. GALVEZ PINILLOS

-----  
 Carlos E. Galvez Pinillos  
 Chief Financial Officer

Date: November 3, 2006

Additional Files

File	Sequence	Description	Type	Size
0001275287-06-005737.txt ( <a href="https://sec.report/Document/0001275287-06-005737/0001275287-06-005737.txt">https://sec.report/Document/0001275287-06-005737/0001275287-06-005737.txt</a> )		Complete submission text file		96024

