

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

Unaudited interim consolidated financial statements as of March 31,  
2019 and 2018 and for the three-month period then ended

## Report on review of interim consolidated financial statements

To the Board of Directors of Compañía de Minas Buenaventura S.A.A.

### *Introduction*

We have reviewed the accompanying interim consolidated financial statements of Compañía de Minas Buenaventura S.A.A. (a Peruvian public corporation) and Subsidiaries (together the "Group"), which comprise the interim consolidated statements of financial position as of March 31, 2019 and the interim consolidated statements of profit or loss, of changes in equity, and of cash flows for the three-month periods ended March 31, 2019 and 2018, and explanatory notes. The Group's Management is responsible for the preparation and presentation of these interim consolidated financial statements in accordance with IAS 34 "Interim Financial Reporting" (IAS 34). Our responsibility is to express a conclusion on these interim consolidated financial statements based on our review.

### *Scope of review*

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Auditing Standards approved in Peru by the Board of Deans of the Peruvian Charter of Accountants and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Lima, Peru  
April 30, 2019

Paredes, Burga & Asociados

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

### Consolidated statements of financial position

As of March 31, 2019 (unaudited) and December 31, 2018 (audited)

	Note	2019 US\$(000)	2018 US\$(000)
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	279,394	369,200
Trade and other receivables, net	4(a)	231,543	211,715
Inventories, net	5(a)	137,641	135,919
Income tax credit		20,868	24,396
Prepaid expenses		18,020	17,145
Hedge derivative financial instruments		-	2,759
		<u>687,466</u>	<u>761,134</u>
<b>Non-current assets</b>			
Trade and other receivables, net	4(a)	38,339	40,593
Inventories, net	5(a)	3,895	3,812
Income tax credit		63	319
Investments in associates	6(a)	1,492,816	1,473,382
Mining concessions, development costs, property, plant and equipment, net	7(a)	1,818,558	1,847,615
Investment properties, net		218	222
Deferred income tax asset, net	13(a)	49,235	38,305
Prepaid expenses		26,356	26,578
Other assets		28,227	25,261
		<u>3,457,707</u>	<u>3,456,087</u>
<b>Total assets</b>		<u>4,145,173</u>	<u>4,217,221</u>
<b>Liabilities and shareholders' equity, net</b>			
<b>Current liabilities</b>			
Bank loans	8	55,000	95,000
Trade and other payables		155,598	188,084
Provisions and contingent liabilities		55,822	68,172
Income tax payable		1,683	1,760
Financial obligations	9(a)	53,422	46,166
Hedge derivative financial instruments		172	-
		<u>321,697</u>	<u>399,182</u>
<b>Non-current liabilities</b>			
Trade and other payables		679	639
Provisions and contingent liabilities		207,862	199,762
Financial obligations	9(a)	541,214	540,896
Contingent consideration liability		15,755	15,755
Deferred income tax liabilities, net	13(a)	25,867	31,422
		<u>791,377</u>	<u>788,474</u>
<b>Total liabilities</b>		<u>1,113,074</u>	<u>1,187,656</u>
<b>Shareholders' equity, net</b>			
Capital stock	10	750,497	750,497
Investment shares		791	791
Additional paid-in capital		218,450	218,450
Legal reserve		163,115	163,115
Other reserves		269	269
Retained earnings		1,685,805	1,675,909
Other reserves of equity		(1,571)	(703)
Shareholders' equity, net attributable to owners of the parent		<u>2,817,356</u>	<u>2,808,328</u>
Non-controlling interest		214,743	221,237
<b>Total shareholders' equity, net</b>		<u>3,032,099</u>	<u>3,029,565</u>
<b>Total liabilities and shareholders' equity, net</b>		<u>4,145,173</u>	<u>4,217,221</u>

**Compañía de Minas Buenaventura S.A.A. and Subsidiaries**  
**Interim consolidated statements of profit or loss (unaudited)**  
For the three-month period ended March 31, 2019 and 2018

	Note	2019 US\$(000)	2018 US\$(000)
<b>Continuing operations</b>			
<b>Operating income</b>			
Net sales of goods	11	177,228	306,756
Net sales of services		3,471	5,763
Royalty income		5,460	4,419
<b>Total operating income</b>		<u>186,159</u>	<u>316,938</u>
<b>Operating costs</b>			
Cost of sales of goods, excluding depreciation and amortization	12	(112,952)	(148,585)
Cost of services, excluding depreciation and amortization		(1,345)	(2,010)
Exploration in operating units		(11,464)	(22,769)
Depreciation and amortization		(49,744)	(53,809)
Mining royalties		(2,094)	(6,395)
<b>Total operating costs</b>		<u>(177,599)</u>	<u>(233,568)</u>
<b>Gross profit</b>		<u>8,560</u>	<u>83,370</u>
<b>Operating expenses, net</b>			
Administrative expenses		(19,417)	(25,045)
Selling expenses		(3,955)	(5,997)
Exploration in non-operating areas		(3,410)	(6,767)
Reversal of contingents and others		1,611	1,475
Other, net		(12,464)	(5,742)
<b>Total operating expenses</b>		<u>(37,635)</u>	<u>(42,076)</u>
<b>Operating profit (loss)</b>		<u>(29,075)</u>	<u>41,294</u>
<b>Other income (expense), net</b>			
Share in the results of associates	6(b)	49,512	14,803
Financial income		2,111	1,130
Net gain from currency exchange difference		20	665
Financial costs		(11,578)	(8,684)
<b>Total other income (expense), net</b>		<u>40,065</u>	<u>7,914</u>
<b>Profit before income tax</b>		10,990	49,208
Current income tax	13(b)	(1,996)	(10,217)
Deferred income tax	13(b)	15,247	(7,234)
<b>Profit from continuing operations</b>		<u>24,241</u>	<u>31,757</u>
<b>Discontinued operations</b>			
Loss from discontinued operations attributable to equity holders of the parent		(230)	(931)
<b>Net profit</b>		<u>24,011</u>	<u>30,826</u>
<b>Attributable to:</b>			
Owners of the parent		27,265	28,418
Non-controlling interest		(3,254)	2,408
		<u>24,011</u>	<u>30,826</u>
Basic and diluted profit per share attributable to equity holders of the parent, stated in U.S. dollars		0.11	0.11
Profit for continuing operations, basic and diluted per share attributable to equity holders of the parent, expressed in U.S. dollars		0.11	0.12

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

### Interim consolidated statements of other comprehensive income (unaudited)

For the three-month period ended March 31, 2019 and 2018

	<b>2019</b> US\$(000)	<b>2018</b> US\$(000)
<b>Net profit</b>	<u>24,011</u>	<u>30,826</u>
<b>Other comprehensive income of the period:</b>		
<b>Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods</b>		
Net change in unrealized gain (loss) on cash flow hedges	(2,931)	25,083
Income tax effect	864	(7,400)
Unrealized gain (loss) on investments	<u>(441)</u>	<u>588</u>
	<u>(2,508)</u>	<u>18,271</u>
<b>Total other comprehensive profit, net of income tax</b>	<u>21,503</u>	<u>49,097</u>
<b>Attributable to:</b>		
Equity holders of the parent	26,397	39,248
Non-controlling interests	<u>(4,894)</u>	<u>9,849</u>
	<u>21,503</u>	<u>49,097</u>

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

**Interim consolidated statements of changes in shareholders' equity (unaudited)**

For the three-month period ended March 31, 2019 and 2018

	Attributable to equity holders of the parent										
	Capital stock, net of treasury shares			Additional paid-in capital US\$(000)	Legal reserve US\$(000)	Other reserves US\$(000)	Retained earnings US\$(000)	Other reserves of equity US\$(000)	Total US\$(000)	Non- controlling interest US\$(000)	Total equity US\$(000)
Number of shares outstanding	Common shares US\$(000)	Investment shares US\$(000)									
<b>As of January 1, 2018</b>	253,715,190	750,497	791	218,450	163,071	269	1,728,847	(13,888)	2,848,037	215,590	3,063,627
Net profit	-	-	-	-	-	-	28,418	-	28,418	2,408	30,826
Other comprehensive loss	-	-	-	-	-	-	-	10,830	10,830	7,441	18,271
<b>Total other comprehensive income</b>	-	-	-	-	-	-	28,418	10,830	39,248	9,849	49,097
Dividends declared and not paid, note 10	-	-	-	-	-	-	(7,554)	-	(7,554)	(1,440)	(8,994)
<b>As of March 31, 2018</b>	<u>253,715,190</u>	<u>750,497</u>	<u>791</u>	<u>218,450</u>	<u>163,071</u>	<u>269</u>	<u>1,749,711</u>	<u>(3,058)</u>	<u>2,879,731</u>	<u>223,999</u>	<u>3,103,730</u>
<b>As of January 1, 2019</b>	253,715,190	750,497	791	218,450	163,115	269	1,675,909	(703)	2,808,328	221,237	3,029,565
Effect of the implementation of IFRS 16, note 2(2.2)	-	-	-	-	-	-	(957)	-	(957)	-	(957)
<b>As of January 1, 2019 (restructured)</b>	253,715,190	750,497	791	218,450	163,115	269	1,674,952	(703)	2,807,371	221,237	3,028,608
Net profit (loss)	-	-	-	-	-	-	27,265	-	27,265	(3,254)	24,011
Other comprehensive loss	-	-	-	-	-	-	-	(868)	(868)	(1,640)	(2,508)
<b>Total other comprehensive income (loss)</b>	-	-	-	-	-	-	27,265	(868)	26,397	(4,894)	21,503
Dividends declared and not paid, note 10	-	-	-	-	-	-	(15,240)	-	(15,240)	-	(15,240)
Dividends declared and paid	-	-	-	-	-	-	-	-	-	(1,600)	(1,600)
Transfer and other equity changes	-	-	-	-	-	-	(1,172)	-	(1,172)	-	(1,172)
<b>As of March 31, 2019</b>	<u>253,715,190</u>	<u>750,497</u>	<u>791</u>	<u>218,450</u>	<u>163,115</u>	<u>269</u>	<u>1,685,805</u>	<u>(1,571)</u>	<u>2,817,356</u>	<u>214,743</u>	<u>3,032,099</u>

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

### Interim consolidated statements of cash flows (unaudited)

For the three-month period ended March 31, 2019 and 2018

	Note	2019 US\$(000)	2018 US\$(000)
<b>Operating activities</b>			
Proceeds from sales		182,772	329,843
Value added tax recovered		9,382	37,670
Royalty received		5,460	5,276
Proceeds from dividends	14(a)	937	3,431
Interest received		523	131
Payments to suppliers and third-parties		(174,125)	(230,788)
Payments to employees		(41,610)	(50,007)
Payments of interest		(6,525)	(5,999)
Payments of income taxes		(5,725)	(7,331)
Payment of mining royalties		(441)	(4,343)
<b>Net cash and cash equivalents provided by (used in) operating activities</b>		<u>(29,352)</u>	<u>77,883</u>
<b>Investing activities</b>			
Proceeds from sales of mining concessions, property, plant and equipment		147	46
Acquisitions of mining concessions, development costs, property, plant and equipment	7(a)	(8,516)	(21,188)
Acquisitions of other assets		(442)	(662)
<b>Net cash and cash equivalents used in investing activities</b>		<u>(8,811)</u>	<u>(21,804)</u>
<b>Financing activities</b>			
Proceeds from bank loans	8	5,000	80,000
Payments of bank loans	8	(45,000)	(81,215)
Payments of financial obligations	9(a)	(10,347)	(9,996)
Decrease of restricted bank accounts		304	248
Dividends paid to non-controlling interest		(1,600)	(1,440)
<b>Net cash and cash equivalents used in financing activities</b>		<u>(51,643)</u>	<u>(12,403)</u>
Net increase (decrease) in cash and cash equivalents during the period, net		(89,806)	43,676
Cash and cash equivalents at beginning of period		369,200	214,551
<b>Cash and cash equivalents at period-end</b>	3	<u>279,394</u>	<u>258,227</u>
<b>Financing and investing activities not affecting cash flows:</b>			
Dividends declared and not paid		15,240	7,554
Changes in mine closures plans		4,523	8,953

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

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

As of March 31, 2019 and 2018

### 1. Identification and business activity

#### (a) Identification -

Compañía de Minas Buenaventura S.A.A. (hereafter “Buenaventura” or “the Company”) is a publicly traded corporation incorporated in 1953 in Lima city. The Company stocks are traded on the Lima and New York Stock Exchanges through American Depositary Receipts (ADRs), which represent the Company’s shares deposited in the Bank of New York. The Company’s legal domicile is at Las Begonias Street N°415, San Isidro, Lima, Peru.

#### (b) Business activity -

The Company and its subsidiaries (hereinafter “the Group”), directly or associated with third parties, are principally engaged in the exploration, mining, concentration, smelting and marketing of polymetallic ores and metals.

As of March 31, 2019, the Group operates directly five operating mining units in Peru (Uchucchacua, Orcopampa, Julcani, Mallay and Tambomayo), two mining units with discontinued operations (Poracota and Shila-Paula) and one mining unit under development stage (San Gabriel). In addition, the Group has a controlling interest in Sociedad Minera El Brocal S.A.A. (hereinafter “El Brocal”), which operates the Colquijirca mining unit; Minera La Zanja S.R.L. (hereinafter “La Zanja”), which operates La Zanja mining unit; El Molle Verde S.A.C. (hereinafter “Molle Verde”) which operates Trapiche, a mining unit at the development stage; and other entities dedicated to energy generation and transmission services and other activities. All these activities are carried out in Peru.

### 2. Basis for preparation, consolidation and accounting policies

#### 2.1. Basis of preparation and presentation -

The unaudited interim consolidated financial statements have been prepared and presented in accordance with IAS 34 - “Interim Financial Reporting”, as issued by the International Accounting Standards Board (hereinafter “IASB”).

The unaudited interim consolidated financial statements have been prepared on a historical cost basis, from the accounting records of the Group, except for financial assets and liabilities at fair value through profit or loss.

The unaudited interim consolidated financial statements are stated in U.S. dollars and all values have been rounded to the nearest thousands, except when otherwise indicated.



# Notes to the interim consolidated financial statements (unaudited)

(continued)

The unaudited interim consolidated financial statements provide comparative information for prior periods, however, do not include all information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's audited consolidated financial statements as of December 31, 2018 and for the year then ended.

## 2.2. New standards and interpretations adopted by the Group -

The accounting policies used by the Group for the preparation of the consolidated financial statements are consistent with those used in the preparation of the annual consolidated financial statements as of December 31, 2018 and for the year then ended.

The Group has applied IFRS 16 "Leases" as of January 1, 2019. Other standards and modifications apply on that date; however, they did not impact on the unaudited interim consolidated financial statements of the Group as of March 31, 2019 and, therefore, they have not been disclosed. The Group has not been early adopted any standard, interpretation or modification issued, and not yet effective.

In the adoption of IFRS 16, the Group recognized liabilities related to the leases that have been previously classified as operating leases under IAS 17. These liabilities have been measured based on the present value of the remaining future payments, discounted using an interest rate of incremental interest as of January 1, 2019 (5% average interest rate). As a result of the effect of the transition of IFRS 16, as of January 1, 2019, US\$16.2 million were recognized as right in use assets and US\$17.5 million as lease liabilities (representing 0.4% and 1.5% of total assets and liabilities, respectively). As part of the initial application of IFRS 16, the Group used the modified retrospective method, therefore, the figures for previous years were not adjusted.

## 3. Cash and cash equivalents

This caption is made up as follow:

	<b>As of March 31, 2019</b>	<b>As of December 31, 2018</b>
	US\$(000)	US\$(000)
Cash	276	347
Bank accounts (i)	51,161	57,078
Time deposits (ii)	<u>227,957</u>	<u>311,775</u>
	<u>279,394</u>	<u>369,200</u>

(i) Banks accounts are freely available and earn interest at floating rates based on market rates.

(ii) As of March 31, 2019 and December 31, 2018, time deposits were kept in prime financial institutions, which generated interest at annual market rates and had original maturities of less than 90 days, according to the immediate cash needs of the Group.

# Notes to the interim consolidated financial statements (unaudited)

(continued)

## 4. Trade and other receivables, net

(a) This caption is made up as follows:

	As of March 31, 2019 US\$(000)	As of December 31, 2018 US\$(000)
<b>Trade receivables, net</b>		
Domestic clients	116,622	105,225
Foreign clients	40,622	56,312
Related entities, note 15(b)	<u>6,912</u>	<u>7,177</u>
	164,156	168,714
Allowance for expected credit losses (b)	<u>(22,016)</u>	<u>(22,013)</u>
	<u>142,140</u>	<u>146,701</u>
<b>Other receivables</b>		
Value added tax credit	44,098	49,332
Related entities, note 15(b)	32,188	3,705
Other receivables to third parties	29,081	24,625
Refund applications of value added tax	8,703	6,574
Advances to suppliers	7,842	7,542
Tax deposits	5,838	4,769
Tax claims	2,614	2,573
Interest receivables	2,491	3,000
Restricted bank accounts	2,478	2,782
Loans to personal	1,101	1,392
Due from for sales of assets	1,086	2,715
Account receivables from hedges derivatives	-	3,949
Other minor	208	2,738
Allowance for expected credit losses (b)	<u>(9,986)</u>	<u>(10,089)</u>
	<u>127,742</u>	<u>105,607</u>
<b>Total trade and other receivables, net</b>	<u>269,882</u>	<u>252,308</u>
<b>Classification by maturity:</b>		
Current portion	231,543	211,715
Non-current portion	<u>38,339</u>	<u>40,593</u>
<b>Total trade and other receivables, net</b>	<u>269,882</u>	<u>252,308</u>
<b>Classification by nature:</b>		
Financial receivables	217,081	196,402
Non-financial receivables	<u>52,801</u>	<u>55,906</u>
<b>Total trade and other receivables, net</b>	<u>269,882</u>	<u>252,308</u>
<b>Classification by measurement :</b>		
Trade receivables (without provisional prices)	24,992	39,152
Trade receivables (with provisional prices)	117,148	107,549
Other accounts receivables	<u>127,742</u>	<u>105,607</u>
<b>Total trade and other receivables, net</b>	<u>269,882</u>	<u>252,308</u>

# Notes to the interim consolidated financial statements (unaudited)

(continued)

- (b) In the opinion of the Group's Management, the balance of the allowance for expected credit losses is sufficient to cover adequately the risks of failure to date of the consolidated statement of financial position.

## 5. Inventory, net

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

	<b>As of March 31, 2019</b>	<b>As of December 31, 2018</b>
	US\$(000)	US\$(000)
Finished goods	3,179	7,715
Products in process	80,443	73,796
Spare parts and supplies	<u>82,006</u>	<u>81,383</u>
	165,628	162,894
Provision for impairment of value of inventory (b)	<u>(24,092)</u>	<u>(23,163)</u>
	<u>141,536</u>	<u>139,731</u>
<b>Classification by use:</b>		
Current portion	137,641	135,919
Non-current portion	<u>3,895</u>	<u>3,812</u>
	<u>141,536</u>	<u>139,731</u>

- (b) In the opinion of Group's Management, the provision for impairment of value of inventory adequately covers this risk as of the date of the consolidated statements of financial position.

## 6. Investments in associates

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

	<u>Share in equity</u>		<b>As of March 31, 2019</b>	<b>As of December 31, 2018</b>
	2019	2018	US\$(000)	US\$(000)
	%	%		
<b>Associates</b>				
Sociedad Minera Cerro Verde S.A.A.	19.58	19.58	1,118,114	1,108,284
Minera Yanacocha S.R.L.	43.65	45.95	281,047	271,036
Compañía Minera Coimolache S.A.	40.10	40.10	89,258	89,554
Joint ventures			2,562	2,673
Other minor investments			<u>1,835</u>	<u>1,835</u>
			<u>1,492,816</u>	<u>1,473,382</u>

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

(continued)

(b) The table below presents the net share in profit (loss) of associates:

	2019 US\$(000)	2018 US\$(000)
Sociedad Minera Cerro Verde S.A.A.	39,204	27,091
Minera Yanacocha S.R.L.	9,667	(14,849)
Compañía Minera Coimolache S.A.	641	2,561
	<u>49,512</u>	<u>14,803</u>

### 7. Mining concessions, development costs, property, plant and equipment, net

(a) This caption is made up as follow:

	Cost US\$(000)	Accumulated depreciation / amortization US\$(000)	Provision for impairment of long-lived assets US\$(000)	Net cost US\$(000)
<b>As of January 1, 2019</b>	3,727,403	(1,853,513)	(26,275)	1,847,615
Additions (b)	13,039	(51,806)	-	(38,767)
Reclassifications	(2,741)	-	-	(2,741)
Disposals / Sales	(4,205)	414	-	(3,791)
Effect of the implementation of IFRS 16 (b)	<u>18,528</u>	<u>(2,286)</u>	<u>-</u>	<u>16,242</u>
<b>As of March 31, 2019</b>	<u>3,752,024</u>	<u>(1,907,191)</u>	<u>(26,275)</u>	<u>1,818,558</u>
<b>As of January 1, 2018</b>	3,596,342	(1,611,982)	(34,805)	1,949,555
Additions	30,140	(50,744)	-	(20,604)
Reclassifications	(907)	(7,600)	-	(8,507)
Disposals / Sales	<u>(1,255)</u>	<u>1,159</u>	<u>-</u>	<u>(96)</u>
<b>As of March 31, 2018</b>	<u>3,624,320</u>	<u>(1,669,167)</u>	<u>(34,805)</u>	<u>1,920,348</u>

(b) The net assets for right in use maintained by the Group correspond to:

	As of March 31, 2019 US\$(000)	As of December 31, 2018 US\$(000)
<b>Right in use</b>		
Machinery and equipment	3,840	-
Buildings, constructions and other	5,393	-
Transportation units	<u>7,009</u>	<u>-</u>
<b>Final balance</b>	<u>16,242</u>	<u>-</u>

# Notes to the interim consolidated financial statements (unaudited)

(continued)

## 8. Bank loans

This caption is made up as follows:

	2019 US\$(000)	2018 US\$(000)
<b>Balance as of January 1,</b>	95,000	96,215
New loans	5,000	80,000
Disbursements	<u>(45,000)</u>	<u>(81,215)</u>
<b>Balances as of March 31</b>	<u>55,000</u>	<u>95,000</u>

As of March 31, 2019, the Group has bank loans with annual rates ranging from 2.1% and 3.5% (annual rates ranging from 2.00% to 3.13% as of December 31, 2018). No guarantees have been granted for these loans.

## 9. Financial obligations

This caption is made up as follow:

	As of March 31, 2019 US\$(000)	As of December 31, 2018 US\$(000)
<b>Compañía de Minas Buenaventura S.A.A.</b>		
BBVA Banco Continental	61,667	61,667
Banco de Crédito del Perú	61,667	61,667
CorpBanca New York Branch	61,666	61,666
Banco Internacional del Perú	30,000	30,000
ICBC Perú Bank	25,000	25,000
Banco Latinoamericano de Comercio Exterior S.A.	20,000	20,000
Banco de Sabadell, Miami Branch	<u>15,000</u>	<u>15,000</u>
	275,000	275,000
Debt issuance costs	<u>(3,339)</u>	<u>(3,618)</u>
	271,661	271,382
<b>Sociedad Minera El Brocal S.A.A.</b>		
Banco de Crédito del Perú – Leaseback	88,248	94,490
Debt issuance costs	<u>(876)</u>	<u>(976)</u>
	87,372	93,514
Mid-term financial obligation	<u>75,000</u>	<u>75,000</u>
	162,372	168,514
<b>Empresa de Generación Huanza S.A.</b>		
Banco de Crédito del Perú – Finance lease	<u>143,061</u>	<u>147,166</u>
Obligations for leases, note 2(2.2)	<u>17,542</u>	<u>-</u>
<b>Total financial obligations</b>	<u>594,636</u>	<u>587,062</u>
<b>Classification by maturity:</b>		
Current portion	53,422	46,166
Non-current portion	<u>541,214</u>	<u>540,896</u>
<b>Total financial obligations</b>	<u>594,636</u>	<u>587,062</u>

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

(continued)

The compliance with the clauses described in the annual audited report is overseen by the Group's Management. As of March 31, 2019, the Group complies with the consolidated financial ratios agreed with the Banks.

### 10. Dividends declared and not paid

By means of Mandatory Annual Shareholders' Meeting held on March 25, 2019, a distribution of dividends was approved for US\$0.06 per share, equivalent to US\$16,538,000 (US\$15,240,000 net of treasury shares).

By means of Mandatory Annual Shareholders' Meeting held on March 27, 2018, a distribution of dividends was approved for US\$0.03 per share, equivalent to US\$8,269,037 (US\$7,554,000 net of treasury shares).

### 11. Net sales of good

The table below presents the detail of net sales by metal for the three-month period ended March 31, 2019 and 2018:

	2019 US\$(000)	2018 US\$(000)
<b>Sales by metal</b>		
Silver	54,085	95,129
Copper	50,918	67,840
Gold	46,297	126,511
Zinc	41,547	60,609
Lead	19,270	21,101
Manganese sulfate	2,193	1,138
	<u>214,310</u>	<u>372,328</u>
Commercial deductions	<u>(45,600)</u>	<u>(49,894)</u>
<b>Total revenue from contracts with customers</b>	<u>168,710</u>	<u>322,434</u>
Adjustments to prior period liquidations	3,290	1,936
Fair value of accounts receivables	2,741	(9,079)
Hedge operations	<u>2,487</u>	<u>(8,535)</u>
<b>Net sale of goods</b>	<u>177,228</u>	<u>306,756</u>

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

(continued)

### 12. Cost of sales, without considering depreciation and amortization

The cost of sales of goods is made up as follows:

	2019 US\$(000)	2018 US\$(000)
<b>Beginning balance of finished goods and products in process, net of depreciation and amortization</b>	<u>49,206</u>	<u>37,640</u>
<b>Cost of production</b>		
Services provided by third parties	42,057	57,844
Consumption of materials and supplies	23,125	36,472
Direct labor	18,950	27,735
Electricity and water	10,984	12,551
Rentals	4,048	6,685
Maintenance and repair	3,823	4,573
Transport	3,332	6,486
Insurances	2,883	2,874
Other production expenses	2,194	2,403
Provision (reversal) for impairment of finished goods and product in progress	<u>930</u>	<u>(160)</u>
<b>Total cost of production of the period</b>	112,326	157,463
<b>Final balance of products in process and finished goods, net of depreciation and amortization</b>	<u>(48,580)</u>	<u>(46,518)</u>
<b>Cost of sales of goods, without considering depreciation and amortization</b>	<u>112,952</u>	<u>148,585</u>

# Notes to the interim consolidated financial statements (unaudited)

(continued)

## 13. Income tax

(a) Below is the composition and movement of those items that are related to deferred income taxes, according to the items that originated them:

	<b>As of March 31, 2019 US\$(000)</b>	<b>As of December 31, 2018 US\$(000)</b>
<b>Deferred asset for income tax included in results</b>		
Tax - loss carryforward	118,838	106,223
Difference in depreciation and amortization rates	68,427	68,114
Provision for closure of mining units, net	49,220	47,859
Impairment loss of long-lived assets	7,501	7,472
Effect of the implementation of IFRS 16	384	-
Other minor	19,293	20,681
	<u>263,663</u>	<u>250,349</u>
Less - Allowance for deferred asset	(44,372)	(40,948)
	<u>219,291</u>	<u>209,401</u>
<b>Deferred asset included in retained earnings</b>		
Derivative financial instruments	52	-
	<u>52</u>	<u>-</u>
<b>Deferred assets for mining royalties and special mining tax included in results</b>		
	13	36
<b>Total deferred asset</b>	<u>219,356</u>	<u>209,437</u>
<b>Deferred liability for income tax included in results</b>		
Differences in amortization rates for development costs	(67,398)	(65,988)
Effect of translation into U.S. dollars	(51,163)	(61,271)
Other minors	(77,307)	(74,480)
	<u>(195,868)</u>	<u>(201,739)</u>
<b>Deferred liability for mining royalties and special mining tax included in results</b>		
Derivative financial instruments	-	(813)
	<u>-</u>	<u>(813)</u>
<b>Deferred assets for mining royalties and special mining tax</b>		
	(120)	(2)
<b>Total deferred liability</b>	<u>(195,988)</u>	<u>(202,554)</u>
<b>Deferred income tax asset, net</b>	<u>23,368</u>	<u>6,883</u>
<b>Classification by the consolidated financial position :</b>		
Deferred income tax asset	49,235	38,305
Deferred income tax liability	(25,867)	(31,422)
	<u>(25,867)</u>	<u>(31,422)</u>
<b>Deferred income tax asset, net</b>	<u>23,368</u>	<u>6,883</u>



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

(continued)

- (b) Below is a reconciliation of tax expense and the accounting profit (loss) multiplied by the statutory tax rate:

	<b>2019</b> US\$(000)	<b>2018</b> US\$(000)
<b>Profit for discontinued operations</b>	10,990	49,208
Loss for discontinued operations	(230)	(931)
<b>Profit before income tax</b>	<u>10,760</u>	<u>48,277</u>
Theoretical loss for income tax	3,174	14,242
<b>Permanent items and others:</b>		
Share in the results of associates	(14,606)	(4,367)
Effect of translation into U.S. dollars	(10,108)	(572)
Permanent items	8,215	4,175
Mining royalties and special mining tax	17	1,351
<b>Income tax benefit (loss)</b>	<u>(13,308)</u>	<u>14,829</u>
<b>Mining Royalties and Special Mining Tax</b>	<u>57</u>	<u>2,623</u>
<b>Total income tax</b>	<u>(13,251)</u>	<u>17,452</u>
<b>Classification by type of tax:</b>		
<b>Income tax expense</b>		
Current	1,962	7,446
Deferred	(15,270)	7,383
	<u>(13,308)</u>	<u>14,829</u>
<b>Mining Royalties and Special Mining Tax</b>		
Current	34	2,771
Deferred	23	(148)
	<u>57</u>	<u>2,623</u>
<b>Total income tax</b>	<u>(13,251)</u>	<u>17,452</u>

- (c) As of March 31, 2019, no changes have occurred in the open tax processes of the Group compared to the ones disclosed in note 29 of the consolidated annual financial statements as of December 31, 2018.

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

(continued)

### 14. Related entities transactions

- (a) Main transactions made by the Group with its associates and joint ventures during the three-month period ended March 31, 2019 and 2018 are presented below:

	2019 US\$(000)	2018 US\$(000)
<b>Collections and disbursements for:</b>		
Dividends declared and not collected	29,376	39,169
Dividends declared and collected	937	3,431
<b>Sales of:</b>		
Supplies	11	
<b>Income by:</b>		
Royalties	5,460	4,419
Administrative services (treasury, systems, marketing, accounting, logistics, legal and others)	567	366
Operational management services	320	-
Interests received	72	-
Services for environmental activities and exploration	54	54
Expense reimbursements	22	-
Interests received from joint ventures	20	41
Management services	16	18
Occupational safety services	2	45
<b>Purchases from:</b>		
Supplies	-	28

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

(continued)

- (b) As a result of the transactions indicated in the paragraph (a), the Group had the following accounts receivable and payable from/to associates:

	<b>2019</b>	<b>2018</b>
	US\$(000)	US\$(000)
<b>Trade receivables</b>		
Minera Yanacocha S.R.L.	6,658	6,791
Compañía Minera Coimolache S.A.	254	386
	<u>6,912</u>	<u>7,177</u>
<b>Other receivables</b>		
Sociedad Minera Cerro Verde S.A.A. (c)	29,376	-
Transportadora Callao S.A. (d)	2,387	2,471
Compañía Minera Coimolache S.A.	425	1,234
	<u>32,188</u>	<u>3,705</u>
	<u>39,100</u>	<u>10,882</u>
<b>Trade payables</b>		
Compañía Minera Coimolache S.A.	<u>55</u>	<u>36</u>
<b>Other payables</b>		
Other minor	<u>54</u>	<u>20</u>
	<u>54</u>	<u>20</u>
	<u>109</u>	<u>56</u>

The trade and other receivables from related entities corresponds mainly to disbursements made to these entities in order to finance their operating activities, which generate interest at fixed market rates.

- (c) On March 29, 2019, the Mandatory Annual Shareholders' Meeting of Sociedad Minera Cerro Verde S.A.A. approved the Board's proposal to distribute cash dividends to the Company, in proportion to its shareholding for US\$29,376,000, which corresponds to the results accumulated as of December 31, 2017, which will be collected on April 30, 2019.
- (d) The account receivable from Consorcio Transportadora Callao corresponds to the disbursements made between 2011 and 2013 by the subsidiary El Brocal in order to participate in the joint venture, whose objective was the construction of a fixed conveyor belt of minerals and deposits in the Port of Callao. This account receivable generates interest at an annual rate of 5.82 percent and according to the established schedule will be charged in eight semi-annual instalments from June 2019 to December 2022.

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

(continued)

### 15. Disclosure of information on segments

Management has determined its operating segments based on reports that the Group's Chief Operating Decision Maker (CODM) uses for making decisions. The Group is organized into business units based on its products and services, activities and geographic locations. The broad categories of the Group's business units are:

- Production and sale of minerals.
- Exploration and development activities.
- Energy generation and transmission services.
- Insurance brokerage.
- Rental of mining concessions.
- Holding of investment in shares (mainly in the associate company Minera Yanacocha S.R.L.).
- Industrial activities.

The CODM monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the Group's consolidated financial statements. Also, the Group's financing and income taxes are managed at the corporate level and are not allocated to the operating segments, except for those entities which are managed independently.

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

	Colquijirca (Mining operation) US\$(000)	Uchucchacua (Mining operation) US\$(000)	Tambomayo (Mining operation) US\$(000)	La Zanja (Mining operation) US\$(000)	Julcani (Mining operation) US\$(000)	Orcopampa (Mining operation) US\$(000)	Mallay (Mining operation) US\$(000)	Exploration and development mining projects US\$(000)	Energy generation and transmission US\$(000)	Insurance brokerage and other US\$(000)	Rental of mining concessions US\$(000)	Investment in shares (Holding) US\$(000)	Industrial activities US\$(000)	Corporate US\$(000)	Subtotal US\$(000)	Adjustments and eliminations US\$(000)	Total US\$(000)
<b>As of March 31, 2019</b>																	
<b>Results:</b>																	
<b>Continuing operations</b>																	
<b>Operating income:</b>																	
Net sale of goods	73,029	36,917	33,058	16,860	9,290	5,784	97	-	-	-	-	-	2,193	-	177,228	-	177,228
Net sale of services	-	-	-	-	-	-	-	-	14,907	1,699	-	154	4,776	-	21,536	(18,065)	3,471
Royalty income	-	-	-	-	-	-	-	-	-	-	5,460	-	-	-	5,460	-	5,460
<b>Total operating income</b>	<b>73,029</b>	<b>36,917</b>	<b>33,058</b>	<b>16,860</b>	<b>9,290</b>	<b>5,784</b>	<b>97</b>	<b>-</b>	<b>14,907</b>	<b>1,699</b>	<b>5,460</b>	<b>154</b>	<b>6,969</b>	<b>-</b>	<b>204,224</b>	<b>(18,065)</b>	<b>186,159</b>
<b>Operating costs</b>																	
Cost of sales, excluding depreciation and amortization	(52,763)	(26,737)	(14,620)	(12,834)	(6,931)	(9,166)	-	-	-	-	-	-	(1,697)	-	(124,748)	11,796	(112,952)
Cost of services, excluding depreciation and amortization	-	-	-	-	-	-	-	-	(5,090)	-	-	-	(1,831)	-	(6,921)	5,576	(1,345)
Exploration in operating units	(1,940)	(2,155)	(3,244)	(1)	(1,586)	(2,538)	-	-	-	-	-	-	-	-	(11,464)	-	(11,464)
Depreciation and amortization	(18,844)	(5,711)	(12,929)	(3,327)	(1,854)	(1,624)	-	-	(2,539)	-	-	-	(3,031)	-	(49,859)	115	(49,744)
Mining royalties	(662)	(359)	(323)	(161)	(91)	(497)	(1)	-	-	-	-	-	-	-	(2,094)	-	(2,094)
<b>Total operating costs</b>	<b>(74,209)</b>	<b>(34,962)</b>	<b>(31,116)</b>	<b>(16,323)</b>	<b>(10,462)</b>	<b>(13,825)</b>	<b>(1)</b>	<b>-</b>	<b>(7,629)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,559)</b>	<b>-</b>	<b>(195,086)</b>	<b>17,487</b>	<b>(177,599)</b>
<b>Gross profit (loss)</b>	<b>(1,180)</b>	<b>1,955</b>	<b>1,942</b>	<b>537</b>	<b>(1,172)</b>	<b>(8,041)</b>	<b>96</b>	<b>-</b>	<b>7,278</b>	<b>1,699</b>	<b>5,460</b>	<b>154</b>	<b>410</b>	<b>-</b>	<b>9,138</b>	<b>(578)</b>	<b>8,560</b>
<b>Operating income (expenses)</b>																	
Administrative expenses	(2,517)	(4,722)	(4,031)	(809)	(1,548)	(735)	-	(658)	(941)	(2,243)	(59)	(123)	(344)	(745)	(19,475)	58	(19,417)
Selling expenses	(1,919)	(956)	(365)	(57)	(82)	(14)	(2)	-	(404)	-	-	-	(287)	-	(4,086)	131	(3,955)
Exploration in non-operating areas	(348)	(1,723)	-	(447)	-	-	-	(78)	-	-	-	-	-	(822)	(3,418)	8	(3,410)
Provision for contingencies	(201)	249	50	67	(86)	197	108	20	122	-	-	-	-	1,085	1,611	-	1,611
Other, net	(2,278)	(801)	(995)	(715)	(292)	(6,110)	(2,310)	(70)	324	-	50	-	131	519	(12,547)	83	(12,464)
<b>Total operating income (expenses)</b>	<b>(7,263)</b>	<b>(7,953)</b>	<b>(5,341)</b>	<b>(1,961)</b>	<b>(2,008)</b>	<b>(6,662)</b>	<b>(2,204)</b>	<b>(786)</b>	<b>(899)</b>	<b>(2,243)</b>	<b>(9)</b>	<b>(123)</b>	<b>(500)</b>	<b>37</b>	<b>(37,915)</b>	<b>280</b>	<b>(37,635)</b>
<b>Operating profit (loss)</b>	<b>(8,443)</b>	<b>(5,998)</b>	<b>(3,399)</b>	<b>(1,424)</b>	<b>(3,180)</b>	<b>(14,703)</b>	<b>(2,108)</b>	<b>(786)</b>	<b>6,379</b>	<b>(544)</b>	<b>5,451</b>	<b>31</b>	<b>(90)</b>	<b>37</b>	<b>(28,777)</b>	<b>(298)</b>	<b>(29,075)</b>
<b>Other income (expense),net</b>																	
Share in the results of associates	(109)	-	-	-	-	-	-	-	3,330	-	-	4,523	-	48,621	56,365	(6,853)	49,512
Financial income	159	-	-	536	-	-	-	2	94	-	14	-	55	1,620	2,480	(369)	2,111
Net gain (loss) from currency exchange difference	(145)	(117)	(66)	70	(15)	(42)	(2)	244	100	(74)	(36)	(8)	183	(73)	19	1	20
Financial costs	(2,728)	(208)	(29)	(2,264)	(249)	(195)	(49)	(124)	(2,028)	-	(2)	(1)	(262)	(4,025)	(12,163)	585	(11,578)
<b>Total other income (expense), net</b>	<b>(2,823)</b>	<b>(325)</b>	<b>(95)</b>	<b>(1,658)</b>	<b>(264)</b>	<b>(237)</b>	<b>(51)</b>	<b>122</b>	<b>1,496</b>	<b>(74)</b>	<b>(24)</b>	<b>4,515</b>	<b>(24)</b>	<b>46,143</b>	<b>46,701</b>	<b>(6,636)</b>	<b>40,065</b>
<b>Profit (loss) before income tax</b>	<b>(11,266)</b>	<b>(6,323)</b>	<b>(3,494)</b>	<b>(3,082)</b>	<b>(3,444)</b>	<b>(14,940)</b>	<b>(2,159)</b>	<b>(664)</b>	<b>7,875</b>	<b>(618)</b>	<b>5,427</b>	<b>4,546</b>	<b>(114)</b>	<b>46,180</b>	<b>17,924</b>	<b>(6,934)</b>	<b>10,990</b>
Current income tax	-	-	-	(35)	-	-	-	1	(326)	-	(1,579)	(3)	(54)	-	(1,996)	-	(1,996)
Deferred income tax	5,316	-	-	(2,053)	-	-	-	-	(663)	-	-	-	560	12,087	15,247	-	15,247
<b>Profit (loss) from continued operations</b>	<b>(5,950)</b>	<b>(6,323)</b>	<b>(3,494)</b>	<b>(5,170)</b>	<b>(3,444)</b>	<b>(14,940)</b>	<b>(2,159)</b>	<b>(663)</b>	<b>6,886</b>	<b>(618)</b>	<b>3,848</b>	<b>4,543</b>	<b>392</b>	<b>58,267</b>	<b>31,175</b>	<b>(6,934)</b>	<b>24,241</b>
Loss from discontinued operations																	(230)
<b>Net profit</b>																	<b>24,011</b>
<b>Other disclosures:</b>																	
Total assets as of March 31, 2019	734,236	120,720	467,317	154,214	39,695	38,990	10,692	372,429	358,335	8,385	6,911	523,232	106,032	2,395,522	5,336,710	(1,191,537)	4,145,173
Total liability as of March 31, 2019	311,383	36,116	27,153	69,137	29,614	28,522	5,298	17,365	182,248	2,484	2,562	465	19,951	420,298	1,152,596	(39,522)	1,113,074

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

	Colquijirca (Mining operation) US\$(000)	Uchucchacua (Mining operation) US\$(000)	Tambomayo (Mining operation) US\$(000)	La Zanja (Mining operation) US\$(000)	Julcani (Mining operation) US\$(000)	Orcopampa (Mining operation) US\$(000)	Mallay (Mining operation) US\$(000)	Exploration and development mining projects US\$(000)	Construction and engineer US\$(000)	Energy generation and transmission US\$(000)	Insurance brokerage and other US\$(000)	Rental of mining concessions US\$(000)	Investment in shares (Holding) US\$(000)	Industrial activities US\$(000)	Corporate US\$(000)	Sub Total US\$(000)	Adjustments and eliminations US\$(000)	Total US\$(000)
<b>As of March 31, 2018</b>																		
<b>Results:</b>																		
<b>Continuing operations</b>																		
<b>Operating income:</b>																		
Net sale of goods	84,614	70,695	60,630	24,964	5,122	54,770	4,823	-	-	-	-	-	-	1,138	-	306,756	-	306,756
Net sale of services	-	-	-	-	-	-	-	-	2,870	15,439	2,221	-	154	4,977	-	25,661	(19,898)	5,763
Royalty income	-	-	-	-	-	-	-	-	-	-	-	4,419	-	-	-	4,419	-	4,419
<b>Total operating income</b>	<b>84,614</b>	<b>70,695</b>	<b>60,630</b>	<b>24,964</b>	<b>5,122</b>	<b>54,770</b>	<b>4,823</b>	<b>-</b>	<b>2,870</b>	<b>15,439</b>	<b>2,221</b>	<b>4,419</b>	<b>154</b>	<b>6,115</b>	<b>-</b>	<b>336,836</b>	<b>(19,898)</b>	<b>316,938</b>
<b>Operating costs</b>																		
Cost of sales, excluding depreciation and amortization	(46,492)	(36,505)	(20,161)	(19,283)	(4,482)	(27,297)	(3,385)	-	-	-	-	-	-	(1,374)	-	(158,979)	10,394	(148,585)
Cost of services, excluding depreciation and amortization	-	-	-	-	-	-	-	-	(2,298)	(7,437)	-	-	-	(2,016)	-	(11,751)	9,741	(2,010)
Exploration in operating units	(1,996)	(5,878)	(3,939)	(6)	(1,565)	(9,112)	(273)	-	-	-	-	-	-	-	-	(22,769)	-	(22,769)
Depreciation and amortization	(14,613)	(7,181)	(18,222)	(5,280)	(882)	(2,117)	(544)	-	(30)	(2,345)	-	-	-	(2,595)	-	(53,809)	-	(53,809)
Mining royalties	(218)	(577)	(495)	(246)	(42)	(4,786)	(31)	-	-	-	-	-	-	-	-	(6,395)	-	(6,395)
<b>Total operating costs</b>	<b>(63,319)</b>	<b>(50,141)</b>	<b>(42,817)</b>	<b>(24,815)</b>	<b>(6,971)</b>	<b>(43,312)</b>	<b>(4,233)</b>	<b>-</b>	<b>(2,328)</b>	<b>(9,782)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,985)</b>	<b>-</b>	<b>(253,703)</b>	<b>20,135</b>	<b>(233,568)</b>
<b>Gross profit (loss)</b>	<b>21,295</b>	<b>20,554</b>	<b>17,813</b>	<b>149</b>	<b>(1,849)</b>	<b>11,458</b>	<b>590</b>	<b>-</b>	<b>542</b>	<b>5,657</b>	<b>2,221</b>	<b>4,419</b>	<b>154</b>	<b>130</b>	<b>-</b>	<b>83,133</b>	<b>237</b>	<b>83,370</b>
<b>Operating income (expenses)</b>																		
Administrative expenses	(1,508)	(7,656)	(6,118)	(630)	(491)	(5,928)	(433)	(600)	(648)	(1,090)	(2,819)	(30)	(123)	(234)	1,424	(26,884)	1,839	(25,045)
Reversal (provision) for contingencies	(133)	(170)	801	-	833	(28)	-	-	177	(33)	-	-	-	87	(59)	1,475	-	1,475
Selling expenses	(2,750)	(1,738)	(703)	(145)	(62)	(251)	(135)	-	-	(271)	-	-	-	(73)	-	(6,128)	131	(5,997)
Exploration in non-operating areas	(151)	(3,682)	(161)	(1,352)	-	-	-	(521)	-	-	-	-	-	-	(1,001)	(6,868)	101	(6,767)
Other, net	(503)	(717)	(790)	(173)	(234)	(162)	(43)	86	48	451	-	-	(1)	45	(1,531)	(3,524)	(2,218)	(5,742)
<b>Total operating income (expenses)</b>	<b>(5,045)</b>	<b>(13,963)</b>	<b>(6,971)</b>	<b>(2,300)</b>	<b>46</b>	<b>(6,369)</b>	<b>(611)</b>	<b>(1,035)</b>	<b>(423)</b>	<b>(943)</b>	<b>(2,819)</b>	<b>(30)</b>	<b>(124)</b>	<b>(175)</b>	<b>(1,167)</b>	<b>(41,929)</b>	<b>(147)</b>	<b>(42,076)</b>
<b>Operating profit (loss)</b>	<b>16,250</b>	<b>6,591</b>	<b>10,842</b>	<b>(2,151)</b>	<b>(1,803)</b>	<b>5,089</b>	<b>(21)</b>	<b>(1,035)</b>	<b>119</b>	<b>4,714</b>	<b>(598)</b>	<b>4,389</b>	<b>30</b>	<b>(45)</b>	<b>(1,167)</b>	<b>41,204</b>	<b>90</b>	<b>41,294</b>
<b>Other income (expense), net</b>																		
Share in the results of associates	-	-	-	-	-	-	-	-	-	2,472	-	-	(10,386)	-	20,339	12,425	2,378	14,803
Net gain (loss) from currency exchange difference	344	13	39	(13)	(26)	(6)	6	80	(9)	12	(19)	(21)	1	62	202	665	-	665
Financial income	109	-	-	331	-	-	-	-	-	70	-	6	-	22	1,277	1,815	(685)	1,130
Financial costs	(2,407)	(78)	(87)	(435)	(33)	(95)	(16)	(6)	(10)	(1,296)	(2)	-	-	(215)	(4,216)	(8,896)	212	(8,684)
<b>Total other income (expense), net</b>	<b>(1,954)</b>	<b>(65)</b>	<b>(48)</b>	<b>(117)</b>	<b>(59)</b>	<b>(101)</b>	<b>(10)</b>	<b>74</b>	<b>(19)</b>	<b>1,258</b>	<b>(21)</b>	<b>(15)</b>	<b>(10,385)</b>	<b>(131)</b>	<b>17,602</b>	<b>6,009</b>	<b>1,905</b>	<b>7,914</b>
<b>Profit (loss) before income tax</b>	<b>14,296</b>	<b>6,526</b>	<b>10,794</b>	<b>(2,268)</b>	<b>(1,862)</b>	<b>4,988</b>	<b>(31)</b>	<b>(961)</b>	<b>100</b>	<b>5,972</b>	<b>(619)</b>	<b>4,374</b>	<b>(10,355)</b>	<b>(176)</b>	<b>16,435</b>	<b>47,213</b>	<b>1,995</b>	<b>49,208</b>
Current income tax	(5,067)	(406)	(349)	(23)	(29)	(312)	(22)	-	-	(10)	-	(1,296)	(6)	(110)	(2,587)	(10,217)	-	(10,217)
Deferred income tax	(3,532)	-	-	335	-	-	-	-	(10)	(1,193)	-	-	-	295	(3,129)	(7,234)	-	(7,234)
<b>Profit from continued operations</b>	<b>5,697</b>	<b>6,120</b>	<b>10,445</b>	<b>(1,956)</b>	<b>(1,891)</b>	<b>4,676</b>	<b>(53)</b>	<b>(961)</b>	<b>90</b>	<b>4,769</b>	<b>(619)</b>	<b>3,078</b>	<b>(10,361)</b>	<b>9</b>	<b>10,719</b>	<b>29,762</b>	<b>1,995</b>	<b>31,757</b>
<b>Loss from discontinued operations</b>																		<b>(931)</b>
<b>Net profit</b>																		<b>30,826</b>
<b>Other disclosures:</b>																		
Total assets as of December 31, 2018	773,554	126,374	461,335	158,718	39,537	39,725	13,793	372,344	-	366,354	12,154	7,154	520,484	106,391	2,407,754	5,405,671	(1,188,450)	4,217,221
Total liability as of December 31, 2018	340,735	45,227	28,502	68,615	29,469	30,749	6,685	18,986	-	197,152	4,597	2,653	603	20,671	419,208	1,213,852	(26,196)	1,187,656

Nº 0084027



# COLEGIO DE CONTADORES PÚBLICOS DE LIMA

AV. AREQUIPA Nº 998 Y AV. ALEJANDRO TIARADO Nº 181 - SANTA BEATRIZ - LIMA  
TELEF.: 230-3000

R.U.C. 20106620106

Nº 84027

## Constancia de Habilitación

La Decana y el Director Secretario del Colegio de Contadores Públicos de Lima, que suscriben, declaran que en base a los registros de la institución, se ha verificado que

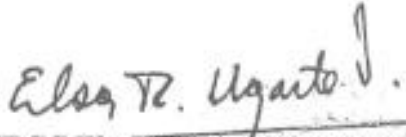
PAREDES, BURGA & ASOCIADOS S. CIVIL DE R.L.


MATRICULA : S0761

FECHA DE COLEGIATURA : 05/11/2002

Se encuentra, hábil a la fecha, para el ejercicio de las funciones profesionales que le faculta la Ley Nº 13253 y su modificatoria Ley Nº 28951 y conforme al Estatuto y Reglamento Interno de este Colegio; en fe de lo cual y a solicitud de parte, se le extiende la presente constancia para los efectos y usos que estime conveniente. Esta constancia tiene vigencia hasta el 31/08/2019

Lima, 06 de Marzo de 2019

  
CPCC Elsa Rosario Ugarte Vásquez  
Decana

  
CPCC Moisés Manuel Penadillo Castro  
Director Secretario

Verifique su validez en: [www.ccpl.org.pe](http://www.ccpl.org.pe)

Comprobante de Pago: 113-00005840

Verifique la validez del comprobante de pago en: [www.sunat.gob.pe](http://www.sunat.gob.pe)