

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

Unaudited interim consolidated financial statements as of
September 30, 2014 and 2013 and for the three-month and nine-
month periods then ended



Building a better
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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 statements of financial position of Compañía de Minas Buenaventura S.A.A. (a Peruvian public corporation) and Subsidiaries (together the "Group") as of September 30, 2014, the interim consolidated statements of change in equity for the nine-month periods ended September 30, 2014 and 2013, and the interim consolidated statements of profit or loss, statement of comprehensive income, and cash flows for the three-month and nine-month periods ended September 30, 2014 and 2013, 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 generally accepted auditing standards in Peru 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
October 24, 2014

Paredes, Zaldívar, Burga & Asociados

Countersigned by:



Víctor Burga
C.P.C.C. Register No.14859

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

Consolidated statements of financial position

As of September 30, 2014 (unaudited) and December 31, 2013 (audited)

	Note	2014 US\$(000)	2013 US\$(000)
Assets			
Current assets			
Cash and cash equivalents	3(a)	120,027	61,898
Trade and other receivables, net	4(a)	280,225	252,962
Inventories, net	6	152,160	175,719
Income tax credit		49,168	37,370
Prepaid expenses		13,019	14,597
Derivative financial instruments	5(a)	3,775	-
Embedded derivatives for concentrates sales, net	5(b)	-	1,857
		<u>618,374</u>	<u>544,403</u>
Non-current assets			
Trade and other receivables, net	4(a)	24,178	28,079
Long-term inventories	6	43,247	23,366
Investments in associates	7(a)	2,344,401	2,358,410
Mining concessions, development costs, property, plant and equipment, net	8	1,726,712	1,515,460
Investment properties, net		11,341	-
Deferred income tax asset, net		65,912	83,525
Other assets, net		3,153	7,132
		<u>4,218,944</u>	<u>4,015,972</u>
Total assets		<u>4,837,318</u>	<u>4,560,375</u>
Liabilities and shareholders' equity, net			
Current liabilities			
Overdrafts and borrowings	9	40,504	-
Trade and other payables		252,472	301,811
Provisions	10	66,946	69,800
Income tax payable		2,849	2,140
Financial obligations	11(a)	56,531	11,370
Derivative financial instruments	5(a)	-	1,093
Embedded derivatives for concentrates sales, net	5(b)	7,094	-
		<u>426,396</u>	<u>386,214</u>
Non-current liabilities			
Trade and other payables		15,905	12,229
Provisions	10	95,555	106,376
Financial obligations	11(a)	324,652	223,027
Deferred income tax liability, net		22,363	-
Financial liability at fair value through profit or loss	7(c)	23,026	-
		<u>481,501</u>	<u>341,632</u>
Total liabilities		<u>907,897</u>	<u>727,846</u>
Shareholders' equity, net			
Capital stock, net of treasury shares for US\$(000)62,665		750,497	750,497
Investment shares, net of treasury shares for US\$(000)765		1,396	1,396
Additional paid-in capital		219,055	219,055
Legal reserve		162,688	162,663
Other reserves		269	269
Retained earnings		2,503,753	2,421,238
Other reserves of equity		1,745	104
		<u>3,639,403</u>	<u>3,555,222</u>
Shareholders' equity, net attributable to equity holders of the parent		3,639,403	3,555,222
Non-controlling interest		290,018	277,307
Total shareholders' equity, net		<u>3,929,421</u>	<u>3,832,529</u>
Total liabilities and shareholders' equity, net		<u>4,837,318</u>	<u>4,560,375</u>

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

Interim consolidated statements of profit or loss (unaudited)

For the three-month and nine-month periods ended September 30, 2014 and 2013

	Note	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
		2014 US\$(000)	2013 US\$(000)	2014 US\$(000)	2013 US\$(000)
Operating income					
Net sales	14(a)	308,088	335,283	879,766	949,255
Royalty income	18(a)	9,532	10,538	24,956	37,033
Total operating income		<u>317,620</u>	<u>345,821</u>	<u>904,722</u>	<u>986,288</u>
Operating costs					
Cost of sales, without considering depreciation and amortization	15	(161,255)	(163,212)	(453,848)	(494,486)
Depreciation and amortization		(55,928)	(38,656)	(151,837)	(122,171)
Exploration in operating units	16	(25,744)	(39,140)	(79,379)	(135,190)
Mining royalties		(7,377)	(7,272)	(21,857)	(23,867)
Total operating costs		<u>(250,304)</u>	<u>(248,280)</u>	<u>(706,921)</u>	<u>(775,714)</u>
Gross profit		<u>67,316</u>	<u>97,541</u>	<u>197,801</u>	<u>210,574</u>
Operating expenses, net					
Administrative expenses	17	(23,946)	(19,316)	(75,763)	(56,484)
Exploration in non-operating areas		(7,180)	(5,686)	(32,375)	(23,361)
Paralyzed mining units	1(b)	(4,056)	-	(19,997)	-
Selling expenses		(4,338)	(4,063)	(13,122)	(12,543)
Provision for contingencies	10	7,862	(2,083)	(1,781)	(4,476)
Impairment loss on long-lived assets	8	-	-	(794)	-
Other, net		(9,507)	(1,795)	217	7,834
Total operating expenses, net		<u>(41,165)</u>	<u>(32,943)</u>	<u>(143,615)</u>	<u>(89,030)</u>
Operating profit		<u>26,151</u>	<u>64,598</u>	<u>54,186</u>	<u>121,544</u>
Other income, net					
Net share in the results of associates	7(b)	23,553	40,866	39,242	173,840
Financial income	7(c)	60,489	697	64,137	2,353
Financial expenses		(1,093)	(1,157)	(7,683)	(9,510)
Net loss from currency exchange difference		(4,225)	(106)	(4,989)	(6,709)
Total other income, net		<u>78,724</u>	<u>40,300</u>	<u>90,707</u>	<u>159,974</u>
Profit before income tax		<u>104,875</u>	<u>104,898</u>	<u>144,893</u>	<u>281,518</u>
Income tax expense	12(a)	(24,276)	(30,249)	(42,092)	(73,194)
Net profit		<u>80,599</u>	<u>74,649</u>	<u>102,801</u>	<u>208,324</u>
Attributable to:					
Equity holders of the parent		78,336	65,166	85,312	187,751
Non-controlling interest		2,263	9,483	17,489	20,573
		<u>80,599</u>	<u>74,649</u>	<u>102,801</u>	<u>208,324</u>
Basic and diluted profit per share attributable to equity holders of the parent, stated in U.S. dollars					
		<u>0.31</u>	<u>0.26</u>	<u>0.34</u>	<u>0.74</u>

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

Interim consolidated statements of other comprehensive income (unaudited)

For the three-month and nine-month periods ended September 30, 2014 and 2013

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2014 US\$(000)	2013 US\$(000)	2014 US\$(000)	2013 US\$(000)
Net profit	80,599	74,649	102,801	208,324
Other comprehensive income to be reclassified to profit or loss in subsequent periods				
Net unrealized gain (loss) on hedging derivative financial instruments, note 5(a)	3,785	(948)	4,868	(948)
Other	-	-	(80)	(434)
Income tax effect	(1,311)	328	(1,685)	328
	<u>2,474</u>	<u>(620)</u>	<u>3,103</u>	<u>(1,054)</u>
Total other comprehensive income, net of income tax	<u>83,073</u>	<u>74,029</u>	<u>105,904</u>	<u>207,270</u>
Attributable to:				
Equity holders of the parent	79,674	64,852	86,953	187,003
Non-controlling interest	<u>3,399</u>	<u>9,177</u>	<u>18,951</u>	<u>20,267</u>
	<u>83,073</u>	<u>74,029</u>	<u>105,904</u>	<u>207,270</u>

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

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

For the nine-month periods ended September 30, 2014 and 2013

	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 shareholders' equity, net US\$(000)
Number of shares outstanding	Common shares US\$(000)	Investment shares US\$(000)									
As of January 1, 2013	253,415,190	750,540	1,399	219,471	162,663	269	2,572,943	925	3,708,210	263,647	3,971,857
Net profit	-	-	-	-	-	-	187,751	-	187,751	20,573	208,324
Other comprehensive income	-	-	-	-	-	-	-	(748)	(748)	(306)	(1,054)
Total other comprehensive income	-	-	-	-	-	-	187,751	(748)	187,003	20,267	207,270
Dividends declared and paid, note 13	-	-	-	-	-	-	(76,269)	-	(76,269)	(13,533)	(89,802)
Purchase of treasury shares	-	(43)	(3)	(416)	-	-	-	-	(462)	-	(462)
As of September 30, 2013	<u>253,415,190</u>	<u>750,497</u>	<u>1,396</u>	<u>219,055</u>	<u>162,663</u>	<u>269</u>	<u>2,684,425</u>	<u>177</u>	<u>3,818,482</u>	<u>270,381</u>	<u>4,088,863</u>
As of January 1, 2014	253,715,190	750,497	1,396	219,055	162,663	269	2,421,238	104	3,555,222	277,307	3,832,529
Net profit	-	-	-	-	-	-	85,312	-	85,312	17,489	102,801
Other comprehensive income	-	-	-	-	-	-	-	1,641	1,641	1,462	3,103
Total comprehensive income	-	-	-	-	-	-	85,312	1,641	86,953	18,951	105,904
Dividends declared and paid, note 13	-	-	-	-	-	-	(2,797)	-	(2,797)	(6,240)	(9,037)
Proceeds from expired dividends	-	-	-	-	25	-	-	-	25	-	25
As of September 30, 2014	<u>253,715,190</u>	<u>750,497</u>	<u>1,396</u>	<u>219,055</u>	<u>162,688</u>	<u>269</u>	<u>2,503,753</u>	<u>1,745</u>	<u>3,639,403</u>	<u>290,018</u>	<u>3,929,421</u>

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

Interim consolidated statements of cash flows (unaudited)

For the three-month and nine-month periods ended September 30, 2014 and 2013

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2014 US\$(000)	2013 US\$(000)	2014 US\$(000)	2013 US\$(000)
Operating activities				
Proceeds from sales	322,657	291,083	856,391	1,039,480
Value added tax recovered	-	25,399	39,685	59,106
Royalties received	6,724	13,646	22,148	39,824
Dividends received	2,484	712	6,926	7,776
Interest received	477	1,992	4,306	4,133
Payments to suppliers and third parties	(131,594)	(176,678)	(519,735)	(654,597)
Payments to employees	(50,111)	(66,545)	(157,072)	(170,277)
Income tax paid	(13,449)	(11,392)	(31,393)	(66,380)
Payments of royalties	(5,882)	(10,497)	(16,848)	(27,991)
Payments of interest	80	(143)	(5,373)	(8,558)
Net cash and cash equivalents provided by operating activities	<u>131,386</u>	<u>67,577</u>	<u>199,035</u>	<u>222,516</u>
Investing activities				
Proceeds from collection of loans to associates	5,095	5,530	15,553	20,494
Proceeds from sale of mining concessions and property, plant and equipment	79	1,948	169	4,963
Proceeds from settlement of financial assets at fair value through profit or loss	-	40,000	-	40,000
Payments for mine development activities and acquisitions of mining concessions, property, plant and equipment	(108,027)	(122,818)	(241,983)	(356,082)
Payments for acquisition of shares in subsidiaries, net of acquired cash	(80,373)	-	(80,373)	-
Purchase of investment properties	-	-	(11,705)	-
Contributions and investments in associates and other	732	(1,654)	(820)	(5,339)
Net cash and cash equivalents used in investing activities	<u>(182,494)</u>	<u>(76,994)</u>	<u>(319,159)</u>	<u>(295,964)</u>
Financing activities				
Proceeds from financial obligations	3,119	-	186,558	60,000
Proceeds from borrowings	38,183	21,126	40,504	21,126
Payments of financial obligations	(6,179)	(41)	(39,772)	(142)
Dividends paid to non-controlling interest	(2,040)	(6,960)	(6,240)	(13,533)
Dividends paid	-	-	(2,797)	(76,269)
Purchase of treasury shares	-	-	-	(462)
Net cash and cash equivalents provided by (used in) financing activities	<u>33,083</u>	<u>14,125</u>	<u>178,253</u>	<u>(9,280)</u>
Increase (decrease) in cash and cash equivalents for the period, net	(18,025)	4,708	58,129	(82,728)
Cash and cash equivalents at beginning of period	138,052	99,276	61,898	186,712
Cash and cash equivalents at end of period	<u>120,027</u>	<u>103,984</u>	<u>120,027</u>	<u>103,984</u>

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

Notes to the interim consolidated financial statements (unaudited)

As of September 30, 2014 and 2013

1. Identification and business activity

(a) Identification -

Compañía de Minas Buenaventura S.A.A. (hereinafter "Buenaventura" or "the Company") is a Peruvian publicly traded corporation incorporated in 1953 in Lima city. Buenaventura's stock is traded on the Lima and New York Stock Exchanges through American Depositary Receipts (ADRs), which represent Company's shares deposited in the Bank of New York. The Company's legal domicile is located at Calle Las Begonias N° 415, San Isidro, Lima, Peru.

(b) Business activity -

The Company and its Subsidiaries (hereinafter "the Group") are principally engaged in the exploration, mining, concentration, smelting and marketing of polymetallic ores and metals.

The Company operates directly nine mining units located in Peru: Uchucchacua, Orcopampa, Julcani, Mallay, Breapampa, Poracota, Recuperada, Antapite and Shila-Paula; currently, the last four mining units are paralyzed. In addition, the Group has a controlling interest in Sociedad Minera El Brocal S.A.A. (hereinafter "El Brocal") which operates the Colquijirca mine, in Minera La Zanja S.R.L. (hereinafter "La Zanja") which operates La Zanja mine, and in other entities engaged in mining, energy and services activities.

Notes to the interim consolidated financial statements (unaudited)

(continued)

- (c) The interim consolidated financial statements include the financial statements of the following subsidiaries:

	Country of incorporation and operation	Ownership as of September 30, 2014	
		Direct %	Indirect %
Investments and mining concessions held, exploration and exploitation of minerals			
Compañía Minera Condesa S.A.	Peru	100.00	-
Inversiones Colquijirca S.A.	Peru	99.99	-
Sociedad Minera El Brocal S.A.A.	Peru	2.71	51.36
El Molle Verde S.A.C.	Peru	100.00	-
Minera La Zanja S.R.L.	Peru	53.06	-
Compañía Minera Colquirrumi S.A.	Peru	100.00	-
Minera Julcani S.A. de C.V.	Mexico	100.00	-
Compañía de Minas Buenaventura Chile Ltda.	Chile	100.00	-
S.M.R.L. Chaupiloma Dos de Cajamarca	Peru	20.00	40.00
Metalúrgica Los Volcanes S.A.	Peru	100.00	-
Cerro Hablador S.A.C.	Peru	99.00	1.00
Apu Coropuna S.R.L.	Peru	70.00	-
Minera Azola S.A.C.	Peru	99.00	1.00
Canteras Del Hallazgo S.A.C., note 7(c)	Peru	100.00	-
Compañía Minera Nueva Italia S.A.	Peru	-	52.30
Electric power activity			
Consortio Energético de Huancavelica S.A.	Peru	100.00	-
Empresa de Generación Huanza S.A.	Peru	-	100.00
Empresa de Generación Huaura S.A.C.	Peru	0.01	99.99
Services			
Buenaventura Ingenieros S.A.	Peru	100.00	-
Bisa Construcción S.A.	Peru	-	100.00
Contacto Corredores de Seguros S.A.	Peru	-	100.00
Bisa Argentina S.A.	Argentina	56.00	44.00
Industrial activities			
Procesadora Industrial Río Seco S.A.	Peru	100.00	-

Notes to the interim consolidated financial statements (unaudited)

(continued)

2. Basis of preparation and presentation, and changes in the 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.

The unaudited interim consolidated financial statements have been prepared on a historical cost basis, from the records of the Group, except for financial assets and liabilities presented 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.

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, 2013 and for the year then ended.

2.2. New standards and interpretations adopted by the Group -

Several standards and amendments apply from January 1, 2014, however, they do not impact the unaudited interim consolidated financial statements of the Group as of September 30, 2014.

3. Cash and cash equivalents

(a) This caption is made up as follow:

	As of September 30, 2014 US\$(000)	As of December 31, 2013 US\$(000)
Cash	720	753
Bank accounts	54,605	61,145
Time deposits (b)	<u>64,702</u>	<u>-</u>
	<u>120,027</u>	<u>61,898</u>

(b) As of September 30, 2014, it mainly corresponds to time deposits denominated in U.S. dollars and maintained in Banco de Crédito del Perú, which yield interest at annual rates between 0.10 and 0.16 percent and have original maturities between three and nine days.

Notes to the interim consolidated financial statements (unaudited)

(continued)

4. Trade and other receivables, net

(a) This caption is made up as follow:

	As of September 30, 2014 US\$(000)	As of December 31, 2013 US\$(000)
Trade receivables, net (b)		
Domestic customers	115,665	108,836
Foreign customers	79,695	55,926
Related parties, note 18(b)	11,392	9,421
	<u>206,752</u>	<u>174,183</u>
Allowance for doubtful accounts	(21,741)	(21,741)
	<u>185,011</u>	<u>152,442</u>
Other receivables		
Value added tax credit	60,181	72,668
Application for devolution of value added tax credit	31,002	13,727
Due from third parties	16,939	16,670
Advances to suppliers	2,764	3,630
Loans to employees	1,627	1,427
Claims to third parties	1,058	14
Related parties, note 18(b)	586	15,890
Other accounts receivable	5,235	4,573
	<u>119,392</u>	<u>128,599</u>
Total trade and other receivables, net	<u>304,403</u>	<u>281,041</u>
Classification by maturity:		
Current portion	280,225	252,962
Non-current portion	24,178	28,079
Total trade and other receivables, net	<u>304,403</u>	<u>281,041</u>

(b) The increase in trade receivables balance as of September 30, 2014 as compared to the balance as of December 31, 2013 was mainly due to: (i) higher amount of revenue from domestic customers caused by the higher prices of lead and zinc as of September 30, 2014, compared to those existing as of December 31, 2013, and, (ii) higher quantity of copper (fine metric tons) invoiced to foreign customers as of September 30, 2014.

Notes to the interim consolidated financial statements (unaudited)

(continued)

5. Derivative financial instruments

(a) Hedge copper price operations -

El Brocal's operating activities includes extraction, production, concentration and commercialization of polymetallic ores, mainly copper. The volatility of copper's price since the year 2013 has caused that El Brocal's management decided to enter into future contracts. These contracts, which have been negotiated since August 8, 2013, are intended to reduce the volatility of cash flows attributable to the fluctuations in the copper price, according to the risk strategy approved by El Brocal's Board of Directors. The contracts have a maturity date in December 2014, and they are related to 50 percent of the annual production of copper (25 percent as of December 31, 2013).

As of September 30, 2014 and December 31, 2013, fair value of open futures contracts of El Brocal amounts to an asset of US\$3,775,000 and a liability of US\$1,093,000, respectively. Net change corresponds to an unrealized gain amounted to US\$4,868,000, which is presented as other comprehensive income for the period, in the interim consolidated statement of other comprehensive income.

(b) Embedded derivatives for concentrates sales, net -

The Group's sales of concentrates are based on commercial contracts, under which a provisional sales value is determined based on future quotations (forward). The adjustment to sales is considered an embedded derivative, which is required to be separated from the host contract. Commercial contracts are linked to market prices of London Metal Exchange at the dates of the expected settlements of the open positions at the date of the consolidated statement of financial position.

As of September 30, 2014, fair value of embedded derivatives for concentrates sales is presented as a liability amounted to US\$7,094,000 (as an asset amounted to US\$1,857,000 as of December 31, 2013). The embedded derivative does not qualify for hedge accounting; therefore, changes in its fair value are directly recognized as an adjustment to Net sales caption in the interim consolidated statement of profit or loss, see note 14(a).

Notes to the interim consolidated financial statements (unaudited)

(continued)

6. Inventories, net

This caption is made up as follow:

	As of September 30, 2014 US\$(000)	As of December 31, 2013 US\$(000)
Finished goods	22,813	45,617
Products in process	132,381	112,287
Spare parts and supplies	48,094	47,828
	<u>203,288</u>	<u>205,732</u>
Provision for impairment of value of inventories	(7,881)	(6,647)
	<u>195,407</u>	<u>199,085</u>
Classification by use:		
Current portion	152,160	175,719
Non-current portion	43,247	23,366
	<u>195,407</u>	<u>199,085</u>

7. Investments in associates

(a) This caption is made up as follow:

	Minera Yanacocha S.R.L. (c) US\$(000)	Sociedad Minera Cerro Verde S.A.A. (d) US\$(000)	Compañía Minera Coimolache S.A. US\$(000)	Canteras del Hallazgo S.A.C. (e) US\$(000)	Other minor investments US\$(000)	Total US\$(000)
As of January 1, 2014	1,368,797	904,315	43,367	39,231	2,700	2,358,410
Dividends received	-	-	(6,926)	-	-	(6,926)
Contributions granted	-	-	-	2,011	-	2,011
Purchase of shares	-	-	-	104,026	820	104,846
Adjustments / eliminations	(7,914)	-	-	(145,268)	-	(153,182)
Share in net profit (loss)	(35,041)	57,055	17,219	-	9	39,242
As of September 30, 2014	<u>1,325,842</u>	<u>961,370</u>	<u>53,660</u>	<u>-</u>	<u>3,529</u>	<u>2,344,401</u>

Notes to the interim consolidated financial statements (unaudited)

(continued)

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

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2014 US\$(000)	2013 US\$(000)	2014 US\$(000)	2013 US\$(000)
Sociedad Minera Cerro Verde S.A.A.	14,868	33,564	57,055	81,562
Compañía Minera Coimolache S.A.	6,342	4,911	17,219	15,120
Minera Yanacocha S.R.L.	2,333	2,391	(35,041)	77,158
Other minor investments	10	-	9	-
	<u>23,553</u>	<u>40,866</u>	<u>39,242</u>	<u>173,840</u>

- (c) Investments that the Company maintains in Minera Yanacocha S.R.L, through Compañía Minera Condesa S.A., and in Sociedad Minera Cerro Verde S.A.A., represent the most significant investments of the Company. Relevant information about these investments and recent acquisition of 50.98 percent of Canteras del Hallazgo S.A.C.'s capital stock is presented below:

Investment in Minera Yanacocha S.R.L. -

The Company, through its subsidiary Compañía Minera Condesa S.A., holds 43.65 percent of the capital stock of Minera Yanacocha S.R.L. (hereinafter "Yanacocha"). This entity has a gold mine located in Cajamarca, Peru, and is engaged in gold production and exploration and development of gold and copper in their own concessions or concessions owned by S.M.R.L. Chaupiloma Dos de Cajamarca, with which signed a contract of use of mineral rights.

During the last several years, Yanacocha has been developing the Conga project, which consists in two deposits of gold and porphyry of copper located at northeast of the Yanacocha operating area in the provinces of Celendin, Cajamarca and Hualgayoc, in Cajamarca region.

Due to local political and community protests by a potential impact on water resources, construction and development activities at the Conga project are suspended since November 2011. Currently, Yanacocha's management is developing only the water sustainability activities recommended by independent experts, mainly, construction of water reservoirs, before to carrying out any development activities of the project.

Investment in Sociedad Minera Cerro Verde S.A.A. -

Sociedad Minera Cerro Verde S.A.A. (hereinafter "Cerro Verde") is involved in extracting, producing and marketing of cathodes and copper concentrate from its mining unit located in Uchumayo, Arequipa, Peru.

Notes to the interim consolidated financial statements (unaudited)

(continued)

Tax contingency

On June 23, 2004, Law No.28258 -Mining Royalty Law, was approved, and requires the holders of mining concessions to pay a royalty return for the exploitation of metallic and non-metallic mining resources, which is calculated using rates from one to three percent of the value of concentrate or its equivalent, according to the international market prices of the commodity published by the Ministry of Energy and Mines.

Based on the 1998 stability agreement, the payment of mining royalties was not applicable to Cerro Verde, because the contribution was created after Cerro Verde signed the stability contract with the Peruvian Government.

The Peruvian tax authority (SUNAT) has assessed mining royalties related to ore processed by Cerro Verde's concentrator, which commenced operations in late 2006. Such assessments cover the period from October 2006 to December 2007, as well as years 2008 and 2009. SUNAT has issued resolutions rejecting the claims of Cerro Verde. Cerro Verde has appealed such decisions at the Tax Court. On July 23, 2013, SUNAT notified the final decision of the Tax Court confirming the assessments for the periods from October to December 2006, and for the years 2007 and 2008. By means of the decision of the Tax Court, the administrative stage for the appeal of these proceedings ended.

In September 2013, Cerro Verde filed judiciary appeals to Judiciary Court (Civil Court of the Superior Court of Arequipa) suing SUNAT, the Ministry of Energy and Mines and Tax Court for requiring Cerro Verde to pay mining royalties during the term of the stability agreement in force until December 31, 2013. Cerro Verde believes that the Stability Agreement entered into with the Peruvian Government in 1998 (which was in force from January 1, 1999 to December 31, 2013) guarantees that all minerals extracted from their production unit are included in the stabilized tax and administrative regime, which does not include the obligation to pay the mining royalties.

On October 1, 2013, SUNAT issued a payment order to Cerro Verde by 492 million of Nuevos Soles (US\$176 million based on current exchange rates, including interest and penalties of US\$104 million). As permitted by law, Cerro Verde requested and was granted an installment payment program that defers payment for six months and thereafter satisfies the amount via 66 equal monthly payments. During year 2014, Cerro Verde has made payments of US\$29 million, according to the payment schedule set with SUNAT.

In Cerro Verde management's and legal advisors' opinion, Cerro Verde has sound legal grounds; consequently, they expect to obtain favorable results on these legal proceedings.

Notes to the interim consolidated financial statements (unaudited)

(continued)

Investment in Canteras del Hallazgo S.A.C. -

On August 18, 2014, Buenaventura acquired from Minera Gold Fields Perú S.A. (hereinafter "Gold Fields") the 50.98 percent of shares of the capital stock of Canteras del Hallazgo S.A.C., which represents the entire interest of Gold Fields in net equity of this entity.

Canteras del Hallazgo S.A.C. is a Peruvian company incorporated in 2009 and owner of the Chucapaca mining project, which is located in the district of Ichuña, province of General Sánchez Cerro, Moquegua department, Peru. According to previous studies, there is evidence of the existence of gold, silver, copper and antimony in the concession area, specifically in Canahuire deposit.

Consideration given for the acquisition of Canteras del Hallazgo S.A.C. amounted to US\$104,026,000, and includes: a cash payment of US\$81,000,000, plus a contingent consideration of US\$23,026,000, which corresponds to present value of future royalty payments, equivalent to 1.5 percent of future sales of minerals extracted from acquired mining properties. This amount has been determined using the income approach valuation technique, using a 10 percent discount rate. Contingent consideration is presented as a non-derivative financial liability at fair value through profit or loss, in the interim consolidated statement of financial position. Changes in fair value of this liability will be recognized in profit or loss in the corresponding period. The Group has the right of preemption of this royalty whether Gold Fields decides to sell it.

The Group has recognized a profit of US\$59,879,000, presented as a financial income in the interim consolidated statement of profit or loss, as a consequence of comparing the fair value of the investment held by Buenaventura at the time of acquiring the additional 50.98 percent (US\$99,986,000) with the carrying value at that date (US\$40,107,000).

Notes to the interim consolidated financial statements (unaudited)

(continued)

Assets acquired and liabilities assumed:

Fair values of Canteras del Hallazgo S.A.C.'s identifiable assets and liabilities as of the date of acquisition were the following:

	US\$(000)
Assets	
Cash and cash equivalents	684
Income tax credit	29
Value added tax credit	10,599
Mining concessions, property, plant and equipment, net	<u>202,710</u>
	<u>214,022</u>
Liabilities	
Deferred income tax liability	9,286
Trade and other payables	719
Provisions	<u>6</u>
	<u>10,011</u>
Total identifiable net assets at fair value	<u><u>204,011</u></u>

Net assets recognized as of September 30, 2014 are based on a provisional determination of their fair values. The Group's Management expects to have final fair values as of December 31, 2014.

On September 22, 2014, the Buenaventura's General Shareholders Meeting approved the merger between Buenaventura (as absorbing company) and Canteras del Hallazgo S.A.C. (as absorbed company), which will enter into force once it is legally registered in the Public Registry, which is expected to occur during the last two months of year 2014.

8. Mining concessions, development costs, property, plant and equipment, net

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)
As of January 1, 2014	2,534,901	(1,000,430)	(19,011)	1,515,460
Additions	374,859	(159,949)	-	214,910
Disposals / sales	(7,936)	5,072	-	(2,864)
Provision for impairment of long-lived assets	<u>-</u>	<u>-</u>	<u>(794)</u>	<u>(794)</u>
As of September 30, 2014	<u><u>2,901,824</u></u>	<u><u>(1,155,307)</u></u>	<u><u>(19,805)</u></u>	<u><u>1,726,712</u></u>

Notes to the interim consolidated financial statements (unaudited)

(continued)

Main additions during the nine-month period ended September 30, 2014 were the following:

	US\$(000)
Mining concessions, property, plant and equipment obtained from the acquisition of Canteras del Hallazgo S.A.C., note 7(c)	202,710
Operations expansion project of Sociedad Minera El Brocal S.A.A.	44,632
Stripping costs of Sociedad Minera El Brocal S.A.A.	30,193
Development costs of Tambomayo mining project of Compañía de Minas Buenaventura S.A.A.	28,543
Construction of hydroelectric plant of Empresa de Generación Huanza S.A.	12,706
Development costs of Trapiche mining project of El Molle Verde S.A.C.	10,427
Other minor	45,648
	<u>374,859</u>

9. Overdrafts and borrowings

As of September 30, 2014, this caption mainly includes a bank loan denominated in U.S. dollars, granted by Banco de Crédito del Perú in August 2014 for US\$40,000,000, which accrues interest at an effective annual rate of 1.5 percent and matures in August 2015.

Notes to the interim consolidated financial statements (unaudited)

(continued)

10. Provisions

This caption is made up as follow:

	As of January 1, 2014	Accretion	Debit (credit) in profit or loss	Disbursements	As of September 30, 2014
	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)
Provision for closure of mining units and exploration projects	136,357	2,117	-	(9,988)	128,486
Provision for environmental liabilities	9,224	-	(78)	(2,259)	6,887
Provision for obligations with local communities	6,974	-	842	(1,927)	5,889
Provision for security contingencies	1,679	-	3,679	(163)	5,195
Provision for labor contingencies	6,021	-	(643)	(327)	5,051
Workers' profit sharing payable	7,206	-	4,120	(6,996)	4,330
Provision for stock appreciation rights	1,971	-	1,931	(1,598)	2,304
Board of Directors' participation	1,604	-	1,778	(1,405)	1,977
Provision for environmental contingencies	4,031	-	(2,097)	(529)	1,405
Employee bonuses	-	-	11,897	(11,897)	-
Other provisions	1,109	-	(25)	(107)	977
	<u>176,176</u>	<u>2,117</u>	<u>21,404</u>	<u>(37,196)</u>	<u>162,501</u>
Classification by maturity:					
Current portion	69,800				66,946
Non-current portion	<u>106,376</u>				<u>95,555</u>
	<u>176,176</u>				<u>162,501</u>

Notes to the interim consolidated financial statements (unaudited)

(continued)

11. Financial obligations

(a) This caption is made up as follow:

	As of September 30, 2014 US\$(000)	As of December 31, 2013 US\$(000)
Empresa de Generación Huanza S.A.		
Banco de Crédito del Perú - Finance lease (b)	201,603	119,000
Sociedad Minera El Brocal S.A.A.		
Banco de Crédito del Perú - Leaseback (c)	164,636	115,397
Buenaventura Ingenieros S.A.		
Banco de Crédito del Perú - Finance lease (d)	14,944	-
Total financial obligations	<u>381,183</u>	<u>234,397</u>
Classification by maturity:		
Current portion	56,531	11,370
Non-current portion	324,652	223,027
Total financial obligations	<u>381,183</u>	<u>234,397</u>

(b) On December 2, 2010, Empresa de Generación Huanza S.A. entered into a finance lease contract with Banco de Crédito del Perú, with the following terms and conditions:

- Principal: US\$119,000,000.
- Annual interest rate: Three-month Libor plus 4.00 percent.
- Term: 6 years since August 2014, with final maturity in November 2020.
- Guarantee: Leased equipments.
- Amortization: Through 26 quarterly variable installments and a final installment of US\$44,191,000.

On June 30, 2014, Banco de Crédito del Perú extended the finance lease contract above mentioned, through the addition of a new tranche with the following terms and conditions:

- Principal: US\$108,780,000.
- Annual interest rate: Three-month Libor plus 4.20 percent.
- Term: 6 years since August 2014, with final maturity in November 2020.
- Guarantee: Leased equipments.
- Amortization: Through an initial installment of US\$23,780,000, 26 quarterly variable installments and a final installment of US\$68,905,000.

Notes to the interim consolidated financial statements (unaudited)

(continued)

(c) On September 25, 2013, General Shareholders Meeting of El Brocal approved to enter into a sale and finance leaseback contract through the sale of assets by the same value, consisting on equipment, machinery and production plants located in the Colquijirca mining unit, with the following terms and conditions:

- Principal: US\$180,000,000.
- Annual interest rate: Three-month Libor plus 5.00 percent.
- Term: 5 years since March 20, 2014, with final maturity in year 2019.
- Amortization: Through 20 quarterly variable installments.

The financing is secured by a trust agreement on receivables, sales contracts and cash inflows on commercial contracts; and other related to the administration, use, disposal and claim of the assets specified in the contract.

In connection with the above financing, El Brocal complied with the following financial ratios as of September 30, 2014:

- (i) Debt service coverage ratio: Higher than 1.3 from January 1, 2014.
- (ii) Leverage ratio: Less than 1.0.
- (iii) Debt ratio:
 - a. Less than 5.0 from the closing date to March 31, 2014;
 - b. Less than 4.5 as of June 30, 2014;
 - c. Less than 4.0 as of September 30, 2014;
 - d. Less than 3.0 as of December 31, 2014;
 - e. Less than 2.5 from January 1, 2015 to December 31, 2015; and,
 - f. Less than 2.0 from January 1, 2016 and thereafter.

These financial ratios are calculated based on the financial statements of El Brocal as of each quarter ending March, June, September and December.

The compliance with the financial ratios described above is monitored by El Brocal's management.

Notes to the interim consolidated financial statements (unaudited)

(continued)

(d) On March 28, 2014, Buenaventura Ingenieros S.A. entered into a finance lease contract with Banco de Crédito del Perú, for the construction of an administrative building, with the following terms and conditions:

- Principal: US\$14,944,000.
- Annual interest rate: 4.60 percent.
- Term: 5 years and 4 months since April 2014, with final maturity in July 2019.
- Guarantee: Leased property.
- Amortization: Through 64 monthly installments of US\$208,000 each.

12. Income tax

(a) Current and deferred portions of income tax expense are presented below:

	<u>For the three-month periods ended September 30,</u>		<u>For the nine-month periods ended September 30,</u>	
	2014 US\$(000)	2013 US\$(000)	2014 US\$(000)	2013 US\$(000)
Income tax				
Current	8,287	13,070	21,153	39,091
Deferred	<u>13,450</u>	<u>13,140</u>	<u>14,651</u>	<u>25,701</u>
	<u>21,737</u>	<u>26,210</u>	<u>35,804</u>	<u>64,792</u>
Mining royalties and special mining tax				
Current	2,010	2,178	3,889	7,342
Deferred	<u>529</u>	<u>1,861</u>	<u>2,399</u>	<u>1,060</u>
	<u>2,539</u>	<u>4,039</u>	<u>6,288</u>	<u>8,402</u>
Total income tax	<u>24,276</u>	<u>30,249</u>	<u>42,092</u>	<u>73,194</u>

Currently, the Peruvian tax authority is reviewing the Company's income tax returns for the years 2008, 2009 and 2010, and the value added tax returns for the period from January to December 2008.

Notes to the interim consolidated financial statements (unaudited)

(continued)

- (b) Reconciliation between income tax expense and profit multiplied by legal income tax rate is presented below:

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2014 US\$(000)	2013 US\$(000)	2014 US\$(000)	2013 US\$(000)
Profit before income tax	<u>104,875</u>	<u>104,898</u>	<u>144,893</u>	<u>281,518</u>
Theoretical income tax expense	31,462	31,469	43,468	84,455
Permanent items and other:				
Gain recognized on the acquisition of Canteras del Hallazgo S.A.C., note 7(c)	(17,903)	-	(17,903)	-
Effect of share in the results of associates	(7,066)	(12,259)	(11,773)	(52,152)
Mining royalties and special mining tax	(480)	(448)	(67)	726
Effect of translation into U.S. dollars	14,401	12,025	15,375	19,434
Non-deductible expenses for tax purposes	(1,428)	(6,547)	3,939	7,649
Exchange difference on tax loss carry- forward	580	7	578	2,238
Amortization of mining concessions	16	3	36	1,010
Other permanent items	<u>2,155</u>	<u>1,960</u>	<u>2,151</u>	<u>1,432</u>
Income tax expense	<u>21,737</u>	<u>26,210</u>	<u>35,804</u>	<u>64,792</u>
Mining royalties and special mining tax	<u>2,539</u>	<u>4,039</u>	<u>6,288</u>	<u>8,402</u>
Total income tax expense	<u>24,276</u>	<u>30,249</u>	<u>42,092</u>	<u>73,194</u>

Notes to the interim consolidated financial statements (unaudited)

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13. Dividends declared and paid

- (a) The table below presents information about dividends declared and paid during the nine-month periods ended September 30, 2014 and 2013:

Meetings	Date	Dividends declared and paid US\$(000)	Dividends per share US\$
Dividends declared and paid - Year 2014			
Mandatory Annual Shareholders' Meeting	March 27, 2014	3,032	0.01
Less - Dividends on treasury shares		<u>(235)</u>	
		<u>2,797</u>	
Dividends declared and paid - Year 2013			
Mandatory Annual Shareholders' Meeting	March 26, 2013	82,690	0.30
Less - Dividends on treasury shares		<u>(6,421)</u>	
		<u>76,269</u>	

- (b) Dividends declared by subsidiaries and corresponding to non-controlling interest are presented below:

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2014 US\$(000)	2013 US\$(000)	2014 US\$(000)	2013 US\$(000)
S.M.R.L. Chaupiloma Dos de Cajamarca	2,040	3,520	6,240	10,820
Sociedad Minera El Brocal S.A.A.	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,713</u>
	<u>2,040</u>	<u>3,520</u>	<u>6,240</u>	<u>13,533</u>

Notes to the interim consolidated financial statements (unaudited)

(continued)

14. Net sales

(a) This caption is made up as follow:

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2014 US\$(000)	2013 US\$(000)	2014 US\$(000)	2013 US\$(000)
Sales by product				
Gold	151,290	153,680	433,149	508,854
Silver	95,365	78,081	276,037	278,193
Copper	72,954	52,784	202,396	123,115
Lead	10,701	12,294	28,752	43,457
Zinc	12,203	17,288	25,337	56,536
	<u>342,513</u>	<u>314,127</u>	<u>965,671</u>	<u>1,010,155</u>
Commercial deductions	(51,285)	(41,020)	(130,199)	(118,548)
Embedded derivatives for concentrates				
sales	(13,051)	17,906	(7,883)	4,769
Hedge operations	115	156	1,979	156
Adjustments to current period liquidations	1,535	15,337	356	2,882
	<u>279,827</u>	<u>306,506</u>	<u>829,924</u>	<u>899,414</u>
Sales of services, electric power and other minor	<u>28,261</u>	<u>28,777</u>	<u>49,842</u>	<u>49,841</u>
	<u>308,088</u>	<u>335,283</u>	<u>879,766</u>	<u>949,255</u>

(b) The tables below present information about volumes of metallic content sold and average sales prices for the three-month and nine-month periods ended September 30, 2014 and 2013:

Volumes of metallic contents sold were the following:

	For the three-month periods ended September 30,		Increase (decrease)
	2014	2013	
Gold	118,822 OZ	115,824 OZ	2,998 OZ
Silver	4,867,652 OZ	4,482,882 OZ	384,770 OZ
Copper	10,625 MT	7,670 MT	2,955 MT
Lead	4,847 MT	6,122 MT	(1,275) MT
Zinc	5,157 MT	9,438 MT	(4,281) MT

Notes to the interim consolidated financial statements (unaudited)

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	For the nine-month periods ended September 30,		Increase (decrease)
	2014	2013	
Gold	337,050 OZ	357,097 OZ	(20,047) OZ
Silver	14,013,267 OZ	12,387,186 OZ	1,626,081 OZ
Copper	29,812 MT	17,159 MT	12,653 MT
Lead	13,350 MT	20,741 MT	(7,391) MT
Zinc	11,271 MT	30,281 MT	(19,010) MT

Net average sales prices were the following:

	For the three-month periods ended September 30,		Increase (decrease)
	2014 US\$	2013 US\$	
Gold	1,273.32 / OZ	1,334.74 / OZ	(61.42) / OZ
Silver	19.59 / OZ	20.71 / OZ	(1.12) / OZ
Copper	6,864.24 / MT	7,155.10 / MT	(290.86) / MT
Lead	2,208.54 / MT	2,086.83 / MT	121.71 / MT
Zinc	2,369.19 / MT	1,867.78 / MT	501.41 / MT

	For the nine-month periods ended September 30,		Increase (decrease)
	2014 US\$	2013 US\$	
Gold	1,285.12 / OZ	1,428.44 / OZ	(143.32) / OZ
Silver	19.70 / OZ	22.60 / OZ	(2.90) / OZ
Copper	6,789.15 / MT	7,175.04 / MT	(385.89) / MT
Lead	2,153.75 / MT	2,095.02 / MT	58.73 / MT
Zinc	2,248.04 / MT	1,866.99 / MT	381.05 / MT

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(continued)

15. Cost of sales, without considering depreciation and amortization

This caption is made up as follow:

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2014 US\$(000)	2013 US\$(000)	2014 US\$(000)	2013 US\$(000)
Beginning balance of finished goods and products in process	136,052	138,046	157,904	158,478
Cost of production				
Services provided by third parties	82,588	70,380	211,715	213,192
Direct labor	31,613	29,266	84,384	82,951
Consumption of materials and supplies	26,389	28,089	76,760	88,820
Electricity and water	9,441	7,930	24,961	22,250
Rentals	7,981	6,251	15,748	10,273
Transport	4,013	3,982	11,222	13,358
Insurances	2,074	2,539	5,865	7,591
Maintenance and repair	1,792	2,103	5,472	5,441
Provision for impairment of value of finished goods	(89)	(1,765)	(924)	(610)
Other production expenses	14,595	12,858	15,935	29,209
Total cost of production of the period	<u>180,397</u>	<u>161,633</u>	<u>451,138</u>	<u>472,475</u>
Ending balance of finished goods and products in process	<u>(155,194)</u>	<u>(136,467)</u>	<u>(155,194)</u>	<u>(136,467)</u>
Cost of sales, without considering depreciation and amortization	<u>161,255</u>	<u>163,212</u>	<u>453,848</u>	<u>494,486</u>

The balance of this caption decreased by US\$40,638,000 during the nine-month period ended September 30, 2014, as compared to the balance of the same period in 2013, mainly explained by the effect of lower costs incurred related to the four paralyzed mining units, see note 1(b).

16. Exploration in operating units

The balance of this caption decreased by US\$55,811,000, from US\$135,190,000 during the nine-month period ended September 30, 2013 to US\$79,379,000 during the same period of 2014, mainly explained by the lower exploration activities performed in Poracota and Antapite mining units, due to lower expectations about reserves in such mining units.

17. Administrative expenses

Change in this caption by US\$19,279,000 is mainly because during the first nine-month period of year 2013, the Group reversed a provision for stock appreciation rights (income) by US\$20,446,000, as a result of a reduction in the price of the ADR's of the Company at the end of that period as compared to December 31, 2012, while during the first nine-month period of year 2014, the Group recorded an increase of such provision (expense) by US\$1,931,000, see note 10.

Notes to the interim consolidated financial statements (unaudited)

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18. Related parties transactions

(a) Main transactions made by the Group with its associates are presented below:

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2014 US\$(000)	2013 US\$(000)	2014 US\$(000)	2013 US\$(000)
Royalties collected from Minera				
Yanacocha S.R.L. by:				
S.M.R.L. Chaupiloma Dos de Cajamarca	9,532	10,538	24,956	37,033
Sales of mineral to Minera				
Yanacocha S.R.L. by:				
Compañía de Minas Buenaventura S.A.A.	265	1,682	2,775	5,333
Sales of supplies to Compañía Minera				
Coimolache S.A. by:				
Compañía de Minas Buenaventura S.A.A.	263	2	907	4
Income for services rendered to Minera				
Yanacocha S.R.L. by:				
Consorcio Energético de Huancavelica S.A. (electric power transmission)	305	229	686	686
Buenaventura Ingenieros S.A. (execution of specific work orders)	234	317	371	626
Income for services rendered to Sociedad				
Minera Cerro Verde S.A.A. by:				
Buenaventura Ingenieros S.A. (engineering services)	(323)	9	506	659
BISA Construcción S.A. (construction services)	1,280	56	1,362	56
Income for services rendered to				
Compañía Minera Coimolache S.A. by:				
Buenaventura Ingenieros S.A. (engineering services)	130	141	404	557
Consorcio Energético de Huancavelica S.A. (electric power transmission)	125	125	374	374
Compañía de Minas Buenaventura S.A.A. (administrative and management services)	246	221	760	756

Notes to the interim consolidated financial statements (unaudited)

(continued)

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2014 US\$(000)	2013 US\$(000)	2014 US\$(000)	2013 US\$(000)
Dividends received from:				
Compañía Minera Coimolache S.A.	2,484	712	6,926	7,776
Contributions and investments made to:				
Canteras del Hallazgo S.A.C.	536	1,654	2,011	5,339
Loans collected from:				
Compañía Minera Coimolache S.A.	5,095	5,530	15,553	20,494
Interest income on loans granted to:				
Compañía Minera Coimolache S.A.	18	182	141	713

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

	As of September 30, 2014 US\$(000)	As of December 31, 2013 US\$(000)
Trade and other receivables -		
Trade		
Minera Yanacocha S.R.L.	11,350	9,220
Compañía Minera Coimolache S.A.	42	201
	<u>11,392</u>	<u>9,421</u>
Other		
Minera Yanacocha S.R.L.	350	-
Compañía Minera Coimolache S.A. (c)	236	15,890
	<u>586</u>	<u>15,890</u>
	<u>11,978</u>	<u>25,311</u>
Classification by maturity:		
Current portion	11,978	23,068
Non-current portion	-	2,243
	<u>11,978</u>	<u>25,311</u>

Notes to the interim consolidated financial statements (unaudited)

(continued)

	As of September 30, 2014 US\$(000)	As of December 31, 2013 US\$(000)
Trade and other payables		
Compañía Minera Coimolache S.A.	1,456	614
Minera Yanacocha S.R.L.	451	783
Canteras del Hallazgo S.A.C.	-	30
	<u>1,907</u>	<u>1,427</u>
Classification by maturity:		
Current portion	1,656	970
Non-current portion	<u>251</u>	<u>457</u>
	<u>1,907</u>	<u>1,427</u>

(c) **Compañía Minera Coimolache S.A. ("Coimolache") -**

On October 18, 2010, the Shareholders' Meeting of Coimolache approved the development program and financial support of Tantahuatay Project; total budget for this project was estimated in US\$110,000,000 and the financing structure agreed by shareholders was: 30 percent as capital contributions and the remaining 70 percent as shareholders' loans. On August 8, 2014, Coimolache paid the entire outstanding loan.

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