

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

Unaudited interim consolidated financial statements as of
September 30, 2015 and 2014 and for the three-month and nine-
month periods 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 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, 2015, the interim consolidated statements of change in equity for the nine-month periods ended September 30, 2015 and 2014, 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, 2015 and 2014, 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

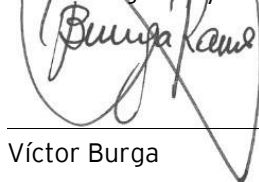
We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial 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 Standards on Auditing approved for application in Peru by the Board of Deans of Institutes of Peruvian Certified Public 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
October 29, 2015

Countersigned by:



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

Paredes, Zaldívar, Burga & Asociados

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

Consolidated statements of financial position

As of September 30, 2015 (unaudited) and December 31, 2014 (audited)

	Note	2015 US\$(000)	2014 US\$(000)
Assets			
Current assets			
Cash and cash equivalents	4	115,448	78,512
Trade and other receivables, net	5(a)	218,921	281,604
Inventories, net	7(a)	123,004	150,284
Income tax credit		48,356	53,746
Prepaid expenses		9,419	16,954
Hedge derivative financial instruments	6(a)	1,579	3,688
		<u>516,727</u>	<u>584,788</u>
Assets held for sale	1(d)	16,270	18,683
		<u>532,997</u>	<u>603,471</u>
Non-current assets			
Trade and other receivables, net	5(a)	57,601	26,651
Long-term inventories	7(a)	30,133	34,088
Investments in associates	8(a)	2,280,926	2,224,381
Mining concessions, development costs, property, plant and equipment, net	9(a)	1,712,626	1,715,452
Investment properties, net		10,809	11,200
Deferred income tax asset, net		50,441	47,675
Intangibles, net		36,767	4,592
Other assets, net		4,700	4,764
		<u>4,184,003</u>	<u>4,068,803</u>
Total assets		<u>4,717,000</u>	<u>4,672,274</u>
Liabilities and shareholders' equity, net			
Current liabilities			
Bank loans	10(a)	187,178	40,000
Trade and other payables	11(a)	224,198	254,000
Provisions	12	52,828	67,895
Income tax payable		2,609	3,556
Embedded derivatives for concentrates sales, net	6(c)	2,725	9,072
Financial obligations	13(a)	33,227	69,950
Derivative financial instruments	6(b)	1,298	-
		<u>504,063</u>	<u>444,473</u>
Liabilities directly associated with assets held for sale	1(d)	20,760	28,890
		<u>524,823</u>	<u>473,363</u>
Non-current liabilities			
Trade and other payables	11(a)	15,057	15,240
Provisions	12	121,289	63,571
Financial obligations	13(a)	330,208	313,355
Contingent consideration liability		23,026	23,026
Deferred income tax liability, net		11,260	21,594
		<u>500,840</u>	<u>436,786</u>
Total liabilities		<u>1,025,663</u>	<u>910,149</u>
Shareholders' equity, net			
Capital stock		750,497	750,497
Investment shares		1,396	1,396
Additional paid-in capital		219,055	219,055
Legal reserve		162,713	162,710
Other reserves		269	269
Retained earnings		2,303,767	2,328,423
Other reserves of equity		61	1,755
		<u>3,437,758</u>	<u>3,464,105</u>
Shareholders' equity, net attributable to owners of the parent		253,579	298,020
Non-controlling interest			
Total shareholders' equity, net		<u>3,691,337</u>	<u>3,762,125</u>
Total liabilities and shareholders' equity, net		<u>4,717,000</u>	<u>4,672,274</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, 2015 and 2014

	Note	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
		2015	2014	2015	2014
		US\$(000)	US\$(000)	US\$(000)	US\$(000)
Continuing operations					
Operating income					
Net sales	15(a)	200,116	306,673	691,956	874,363
Royalty income	21(a)	8,720	9,532	25,200	24,956
Total operating income		<u>208,836</u>	<u>316,205</u>	<u>717,156</u>	<u>899,319</u>
Operating costs					
Cost of sales, excluding depreciation and amortization	16	(136,185)	(160,298)	(433,557)	(447,568)
Depreciation and amortization		(61,377)	(55,925)	(179,185)	(151,014)
Exploration in operating units	17	(20,991)	(25,424)	(66,091)	(76,579)
Mining royalties	18	(6,886)	(7,369)	(21,963)	(21,810)
Total operating costs		<u>(225,439)</u>	<u>(249,016)</u>	<u>(700,796)</u>	<u>(696,971)</u>
Gross profit (loss)		<u>(16,603)</u>	<u>67,189</u>	<u>16,360</u>	<u>202,348</u>
Operating expenses, net					
Administrative expenses	19	(20,432)	(22,975)	(60,779)	(72,659)
Exploration in non-operating areas		(5,259)	(7,180)	(25,660)	(32,375)
Selling expenses		(4,707)	(4,332)	(12,815)	(12,921)
Impairment loss		-	-	(3,803)	-
Provision for contingencies		(472)	8,660	(280)	(2,228)
Other, net		(7,218)	(10,188)	(7,696)	(2,240)
Total operating expenses, net		<u>(38,088)</u>	<u>(36,015)</u>	<u>(111,033)</u>	<u>(122,423)</u>
Operating profit (loss)		<u>(54,691)</u>	<u>31,174</u>	<u>(94,673)</u>	<u>79,925</u>
Other income, net					
Net share in the results of associates under equity method	8(b)	13,381	23,553	61,621	39,242
Gain on business combination		-	59,879	-	59,879
Finance income		827	552	2,441	4,199
Finance costs		(6,951)	(848)	(21,103)	(7,005)
Net loss from currency exchange difference		(3,945)	(4,304)	(7,525)	(5,071)
Total other income, net		<u>3,312</u>	<u>78,832</u>	<u>35,434</u>	<u>91,244</u>
Profit (loss) before income tax		<u>(51,379)</u>	<u>110,006</u>	<u>(59,239)</u>	<u>171,169</u>
Current income tax	20(a)	(3,176)	(10,290)	(10,559)	(25,034)
Deferred income tax	20(a)	17,473	(13,979)	14,490	(17,050)
Net profit (loss) from continuing operations		<u>(37,082)</u>	<u>85,737</u>	<u>(55,308)</u>	<u>129,085</u>
Discontinued operations					
Loss from discontinued operations	1(d)	(1,924)	(5,138)	(4,940)	(26,284)
Net profit (loss)		<u>(39,006)</u>	<u>80,599</u>	<u>(60,248)</u>	<u>102,801</u>
Attributable to:					
Owners of the parent		(23,229)	78,336	(24,656)	85,312
Non-controlling interest		(15,777)	2,263	(35,592)	17,489
		<u>(39,006)</u>	<u>80,599</u>	<u>(60,248)</u>	<u>102,801</u>
Basic and diluted profit (loss) per share attributable to owners of the parent, stated in U.S. dollars					
		<u>(0.09)</u>	<u>0.31</u>	<u>(0.10)</u>	<u>0.34</u>
Basic and diluted profit (loss) from continuing operations per share attributable to owners of the parent, stated in U.S. dollars					
		<u>(0.08)</u>	<u>0.33</u>	<u>(0.08)</u>	<u>0.44</u>

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

Interim consolidated statements of other comprehensive income (unaudited)

For the three-month and nine-month periods ended September 30, 2015 and 2014

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2015 US\$(000)	2014 US\$(000)	2015 US\$(000)	2014 US\$(000)
Net profit (loss)	<u>(39,006)</u>	<u>80,599</u>	<u>(60,248)</u>	<u>102,801</u>
Other comprehensive income of the period:				
Other comprehensive income to be reclassified to profit or loss in subsequent periods				
Net change in unrealized gain (loss) on hedge derivative financial instruments of subsidiaries and associates	(213)	3,785	(3,465)	4,868
Reclassification of results in other investments	-	-	-	(114)
Income tax effect	<u>59</u>	<u>(1,311)</u>	<u>970</u>	<u>(1,651)</u>
Other comprehensive income (loss)	<u>(154)</u>	<u>2,474</u>	<u>(2,495)</u>	<u>3,103</u>
Total other comprehensive income (loss), net of income tax effect	<u>(39,160)</u>	<u>83,073</u>	<u>(62,743)</u>	<u>105,904</u>
Attributable to:				
Owners of the parent	(22,601)	79,674	(26,350)	86,953
Non-controlling interest	<u>(16,559)</u>	<u>3,399</u>	<u>(36,393)</u>	<u>18,951</u>
	<u>(39,160)</u>	<u>83,073</u>	<u>(62,743)</u>	<u>105,904</u>

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

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

For the nine-month periods ended September 30, 2015 and 2014

	Attributable to owners 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, 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 other comprehensive income	-	-	-	-	-	-	85,312	1,641	86,953	18,951	105,904
Dividends declared and paid, note 14	-	-	-	-	-	-	(2,797)	-	(2,797)	(6,240)	(9,037)
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>
As of January 1, 2015	253,715,190	750,497	1,396	219,055	162,710	269	2,328,423	1,755	3,464,105	298,020	3,762,125
Net loss	-	-	-	-	-	-	(24,656)	-	(24,656)	(35,592)	(60,248)
Other comprehensive loss	-	-	-	-	-	-	-	(1,694)	(1,694)	(801)	(2,495)
Total other comprehensive income	-	-	-	-	-	-	(24,656)	(1,694)	(26,350)	(36,393)	(62,743)
Dividends declared and paid, note 14	-	-	-	-	-	-	-	-	-	(8,048)	(8,048)
Expired dividends	-	-	-	-	3	-	-	-	3	-	3
As of September 30, 2015	<u>253,715,190</u>	<u>750,497</u>	<u>1,396</u>	<u>219,055</u>	<u>162,713</u>	<u>269</u>	<u>2,303,767</u>	<u>61</u>	<u>3,437,758</u>	<u>253,579</u>	<u>3,691,337</u>

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

Interim consolidated statements of cash flows (unaudited)

For the three-month and nine-month periods ended September 30, 2015 and 2014

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2015 US\$(000)	2014 US\$(000)	2015 US\$(000)	2014 US\$(000)
Operating activities				
Proceeds from sales	239,513	322,657	721,967	856,391
Value added tax recovered	21,911	-	74,784	39,685
Royalties received	7,151	6,125	28,966	22,148
Dividends received	1,816	2,484	4,775	6,926
Interest received	700	477	2,497	4,306
Payments to suppliers and third parties	(192,714)	(130,995)	(553,471)	(519,735)
Payments to employees	(40,892)	(50,111)	(127,920)	(157,072)
Payments of royalties	(5,525)	(5,882)	(17,407)	(16,848)
Income tax paid	(6,125)	(13,449)	(17,387)	(31,393)
Interest paid	(7,684)	80	(17,283)	(5,373)
Net cash and cash equivalents provided by operating activities	18,151	131,386	99,521	199,035
Investing activities				
Proceeds from sale of mining concessions, property, plant and equipment	569	79	2,589	169
Proceeds from loans	141	5,095	141	15,553
Proceeds from liquidation of investments in shares	-	-	-	80
Payments for mine development activities and acquisitions of mining concessions and rights, property, plant and equipment	(84,895)	(108,027)	(166,527)	(241,983)
Loans granted	(20,800)	-	(20,800)	-
Opening of time deposits	(7,350)	-	(7,350)	-
Payments for acquisition of shares in associate, net of cash acquired	-	(80,373)	-	(80,373)
Payments for acquisitions of investment properties	-	-	-	(11,705)
Contributions and investments in associates	-	732	-	(900)
Net cash and cash equivalents used in investing activities	(112,335)	(182,494)	(191,947)	(319,159)
Financing activities				
Proceeds from bank loans	150,000	38,183	240,000	40,504
Proceeds from financial obligations	-	3,119	10,000	186,558
Payments of bank loans	(50,000)	-	(90,000)	-
Payments of financial obligations	(20,784)	(6,179)	(29,870)	(39,772)
Dividends paid to non-controlling interest	(2,140)	(2,040)	(8,048)	(6,240)
Dividends paid to owners of the parent	(70)	-	(70)	(2,797)
Net cash and cash equivalents provided by financing activities	77,006	33,083	122,012	178,253
Increase (decrease) in cash and cash equivalents for the period, net	(17,178)	(18,025)	29,586	58,129
Cash and cash equivalents at beginning of period	125,276	138,052	78,512	61,898
Cash and cash equivalents at period-end	108,098	120,027	108,098	120,027
Financing activities not affecting cash flows:				
Unrealized gain (loss) for changes in the fair value of hedge derivative financial instruments	(154)	2,474	(2,495)	3,183
Changes in mine closure plans	12,272	-	53,988	-

Compañía de Minas Buenaventura S.A.A. and Subsidiaries
Interim consolidated statements of cash flows (unaudited) (continued)

	<u>For the three-month</u> <u>periods ended September 30,</u>		<u>For the nine-month</u> <u>periods ended September 30,</u>	
	2015 US\$(000)	2014 US\$(000)	2015 US\$(000)	2014 US\$(000)
Reconciliation of net profit (loss) to net cash and cash equivalents provided by (used in) operating activities				
Net profit (loss) attributable to owners of the parent	(23,229)	78,336	(24,656)	85,312
Plus (less):				
Depreciation and amortization	61,377	55,925	179,185	151,014
Provision (reversal) of impairment of inventories	8,928	2,069	13,710	1,234
Loss (gain) on sales of mining concessions, property, plant and equipment	10,667	(105)	13,620	(169)
Net loss from currency exchange difference	3,945	4,304	7,525	5,071
Provision for impairment of long-lived assets	-	-	3,803	-
Accretion expense of provision for closure of mining units and exploration projects	96	1,088	2,931	2,310
Provision of interest payable	(1,083)	-	1,659	-
Provision for doubtful accounts	254	-	1,101	19
Provision for employee bonus	-	-	135	1,931
Net share in the results of associates under equity method	(13,381)	(23,553)	(61,621)	(39,242)
Net profit (loss) attributable to non-controlling interest	(15,777)	2,263	(35,592)	17,489
Deferred income tax expense (income)	(17,473)	13,979	(14,490)	17,050
Provision for estimated fair value of embedded derivatives related to concentrate sales and adjustments on open liquidations	(5,752)	13,051	(6,347)	8,951
Other provisions	316	(518)	431	627
Net changes in operating assets and liabilities:				
Decrease (increase) in operating assets -				
Trade and other accounts receivable, net	22,496	(9,678)	51,970	(26,580)
Inventories	(12,810)	(47)	11,656	27,390
Income tax credit	5,570	15,300	5,390	9,749
Prepaid expenses	4,543	2,633	7,242	1,578
Increase (decrease) in operating liabilities -				
Trade and other accounts payable	(17,892)	(19,312)	(35,210)	(47,242)
Income tax payable	(305)	(2,186)	(947)	(2,140)
Provisions	5,845	(4,647)	(26,749)	(22,243)
Dividends received	1,816	2,484	4,775	6,926
Net cash and cash equivalents provided by operating activities	<u>18,151</u>	<u>131,386</u>	<u>99,521</u>	<u>199,035</u>

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

Notes to the interim consolidated financial statements (unaudited)

As of September 30, 2015 and 2014

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 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") are principally engaged in the exploration, mining, concentration, smelting and marketing of polymetallic ores and metals.

The Group operates directly five operating mining units (Uchucchacua, Orcopampa, Julcani, Mallay and Breapampa), four mining units paralyzed and considered as held for sale (Poracota, Recuperada, Antapite and Shila-Paula) and two mining units under development stage (Tambomayo and San Gabriel). In addition, the Group has a controlling interest in Sociedad Minera El Brocal S.A.A. (hereinafter "El Brocal") which operates Colquijirca mining unit; Minera La Zanja S.R.L. (hereinafter "La Zanja") which operates La Zanja mining unit; El Molle Verde S.A.C. which operates Trapiche, a mining unit under development stage, and in other entities dedicated to mining, electric, industrial 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 business	Ownership as of September 30, 2015	
		Direct %	Indirect %
Holding of investments in shares, rental of mining concessions, exploration and development projects and sale of minerals			
Compañía Minera Condesa S.A.	Peru	100.00	-
Compañía Minera Colquirrumi S.A.	Peru	100.00	-
Sociedad Minera El Brocal S.A.A. (*)	Peru	2.71	51.36
Inversiones Colquijirca S.A. (*)	Peru	99.99	-
S.M.R.L. Chaupiloma Dos de Cajamarca	Peru	20.00	40.00
Minera La Zanja S.R.L.	Peru	53.06	-
Minera Julcani S.A. de C.V.	Mexico	99.80	0.20
Compañía de Minas Buenaventura Chile Ltda.	Chile	90.00	10.00
El Molle Verde S.A.C.	Peru	99.98	0.02
Apu Coropuna S.R.L.	Peru	70.00	-
Metalúrgica Los Volcanes S.A.	Peru	99.99	-
Cerro Hablador S.A.C.	Peru	99.00	1.00
Minera Azola S.A.C.	Peru	99.00	1.00
Compañía Minera Nueva Italia S.A.	Peru	-	93.36
Electric activities			
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 activities			
Buenaventura Ingenieros S.A.	Peru	100.00	-
BISA Construcción S.A.	Peru	-	100.00
Contacto Corredores de Seguros S.A.	Peru	99.98	0.02
BISA Argentina S.A.	Argentina	56.42	43.58
Industrial activities			
Procesadora Industrial Río Seco S.A.	Peru	100.00	-

- (*) As of September 30, 2015, the participation of the Group in the voting rights of El Brocal is 53.72 percent. Inversiones Colquijirca S.A. (hereinafter "Colquijirca"), a Group's subsidiary (99.99 percent as of September 30, 2015), has a 51.06 percent interest in El Brocal's capital stock, through which the Group holds an indirect participation in El Brocal of 51.36 percent as of September 30, 2015.

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

(d) Discontinued operations -

As disclosed in note 1(e) to the consolidated financial statements as of December 31, 2014, the Group has publicly announced its decision to sell its four paralyzed mining units mentioned in note 1(b); as a consequence, they are presented as mining units held for sale.

According to IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", related assets and liabilities are presented in the consolidated statement of financial position at the lower of cost and fair value less cost of sales. As of September 30, 2015, the Group is still in the process of selling to third parties these four discontinued mining units.

The major classes of assets and liabilities of these four mining units held for sale are presented below:

	As of September 30, 2015 US\$(000)	As of December 31, 2014 US\$(000)
Assets		
Cash	10	18
Trade and other receivables, net	170	849
Inventory, net	1,928	2,581
Prepaid expenses	490	197
Mining concessions, development costs, property, plant and equipment, net	13,672	15,038
Assets held for sale	<u>16,270</u>	<u>18,683</u>
Liabilities		
Trade and other payables	(3,174)	(5,224)
Provisions	(17,586)	(23,666)
Liabilities directly associated with assets held for sale	<u>(20,760)</u>	<u>(28,890)</u>

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

Income, expenses and results of these four mining units held for sale for the three-month and nine-month periods ended September 30, 2015 and 2014 are presented below:

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2015 US\$(000)	2014 US\$(000)	2015 US\$(000)	2014 US\$(000)
Operating income	<u>28</u>	<u>1,142</u>	<u>398</u>	<u>5,130</u>
Operating costs				
Cost of sales, excluding depreciation and amortization	(1,971)	(5,716)	(6,267)	(25,700)
Exploration in operation units	43	(320)	(26)	(2,800)
Depreciation and amortization	-	(3)	-	(823)
Mining royalties	-	(8)	(4)	(47)
Total operating costs	<u>(1,928)</u>	<u>(6,047)</u>	<u>(6,297)</u>	<u>(29,370)</u>
Gross loss	<u>(1,900)</u>	<u>(4,905)</u>	<u>(5,899)</u>	<u>(24,240)</u>
Operating income (expenses), net				
Administrative expenses	(34)	(117)	(74)	(523)
Provision for contingencies	140	(798)	(149)	447
Impairment loss	-	-	-	(794)
Selling expenses	-	(6)	(2)	(201)
Other, net	(2)	804	1,627	(428)
Total operating income (expenses), net	<u>104</u>	<u>(117)</u>	<u>1,402</u>	<u>(1,499)</u>
Operating loss	<u>(1,796)</u>	<u>(5,022)</u>	<u>(4,497)</u>	<u>(25,739)</u>
Other expenses, net				
Finance income	-	1	-	59
Finance costs	(137)	(188)	(528)	(678)
Net gain from currency exchange difference	9	79	85	82
Total other expenses, net	<u>(128)</u>	<u>(108)</u>	<u>(443)</u>	<u>(537)</u>
Loss before income tax	<u>(1,924)</u>	<u>(5,130)</u>	<u>(4,940)</u>	<u>(26,276)</u>
Current income tax	-	(8)	-	(8)
Net loss from mining units held for sale	<u>(1,924)</u>	<u>(5,138)</u>	<u>(4,940)</u>	<u>(26,284)</u>

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

Basic and diluted loss per share from discontinued operations for the three-month and nine-month periods ended September 30, 2015 and 2014, are presented below:

For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
2015	2014	2015	2014
US\$(000)	US\$(000)	US\$(000)	US\$(000)
(0.01)	(0.02)	(0.02)	(0.10)

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 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, 2014 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 unaudited interim consolidated financial statements are consistent with those used in the preparation of the annual consolidated financial statements for the year ended December 31, 2014.

Several standards and amendments apply from January 1, 2015, however, they do not impact the unaudited interim consolidated financial statements of the Group as of September 30, 2015.

In August 2014, the IASB published the "Amendments to the IAS 27: Equity method in the separate financial statements", which allow controlling entities that are able to use the equity method to account for its investments in subsidiaries, joint arrangements and associates in the separate financial statements. Those entities that are already applying IFRS and have chosen to change the method of participation in the separate financial statements will have to apply the change retroactively. These amendments to IAS 27 are effective for those annual periods beginning in January 1, 2016, and its adoption is permitted in advance. The Group's Management decided to early adopt these amendments to the IAS 27 in the separate financial statements as of December 31, 2014.

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

3. Seasonality of operations

The Group operates continuously without major fluctuations due to seasonality factors.

4. Cash and cash equivalents

This caption is made up as follow:

	As of September 30, 2015 US\$(000)	As of December 31, 2014 US\$(000)
Cash	543	1,371
Bank accounts (i)	62,426	33,115
Time deposits (ii)	45,129	44,026
	<u>108,098</u>	<u>78,512</u>
Balances considered in the consolidated statements of cash flows	108,098	78,512
Time deposits with original maturities higher than 90 days (iii)	7,350	-
	<u>115,448</u>	<u>78,512</u>

(i) Bank accounts are mainly denominated in U.S. dollars and Nuevos Soles, and earn interest at market rates.

(ii) The detail of time deposits as of September 30, 2015 is as follows:

Currency	Bank	Original maturity	Annual interest rate	US\$(000)
U.S. dollars	Scotiabank Peru S.A.A.	32 days	0.41%	25,000
U.S. dollars	Scotiabank Peru S.A.A.	31 days	0.42%	20,000
Argentinian Pesos	Banco Santander Rio S.A.	30 days	21.64%	129
				<u>45,129</u>

The detail of time deposits as of December 31, 2014 is as follows:

Currency	Bank	Original maturity	Annual interest rate	US\$(000)
U.S. dollars	Banco de Crédito del Perú S.A.A.	6 days	0.10%	17,000
U.S. dollars	Banco de Crédito del Perú S.A.A.	6 days	0.10%	16,000
U.S. dollars	BCP - Miami Agency	7 days	0.12%	6,500
Nuevos soles	Banco de Crédito del Perú S.A.A.	6 days	4.00%	2,348
Nuevos soles	Banco de Crédito del Perú S.A.A.	6 days	4.00%	2,013
Argentinian pesos	Banco Santander Río S.A.	32 days	20.14%	165
				<u>44,026</u>

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

- (iii) Detail of time deposits with original maturities higher than 90 days as of September 30, 2015 is as follows:

Currency	Bank	Original maturity	Annual interest rate	US\$(000)
U.S. dollars	BBVA Banco Continental S.A.	93 days	0.45%	<u>7,350</u>

5. Trade and other receivables, net

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

	As of September 30, 2015 US\$(000)	As of December 31, 2014 US\$(000)
Trade receivables, net (b)		
Foreign clients	68,898	59,377
Domestic clients	68,736	107,638
Related entities, note 21(b)	<u>11,425</u>	<u>15,081</u>
	149,059	182,096
Allowance for doubtful accounts (c)	<u>(21,959)</u>	<u>(21,741)</u>
	<u>127,100</u>	<u>160,355</u>
Other receivables		
Value added tax credit	68,124	76,532
Refund application of value added tax	31,901	30,529
Related entities, note 21(b)	20,907	334
Receivables from third parties	14,142	13,853
Tax deposits	6,660	13,843
Guarantee funds	2,337	2,734
Advances to suppliers	1,351	720
Loans to personal	1,312	1,588
Loans to third parties	1,071	83
Claims to third parties	220	3,764
Other accounts receivable	<u>1,397</u>	<u>3,920</u>
	<u>149,422</u>	<u>147,900</u>
Total trade and other receivables, net	<u>276,522</u>	<u>308,255</u>
Classification by maturity:		
Current portion	218,921	281,604
Non-current portion	<u>57,601</u>	<u>26,651</u>
Total trade and other receivables, net	<u>276,522</u>	<u>308,255</u>

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

- (b) The decrease in trade receivables balance as of September 30, 2015 as compared to the balance as of December 31, 2014 was mainly due to lower amount of revenue from domestic customers caused by the lower volume of deliveries and prices, mainly, gold, silver and copper as of September 30, 2015, compared to those existing as of December 31, 2014.
- (c) Allowance for doubtful accounts had no significant movement during the nine-month period ended September 30, 2015. In the opinion of Group's Management, allowance for doubtful accounts' balance is sufficient to cover adequately the risks of failure to date of the interim consolidated statements of financial position.

6. Derivative financial instruments

- (a) Hedge copper price operations -
El Brocal's operating activities includes extraction, production, concentration and commercialization of polymetallic ores, mainly copper, lead and zinc. 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 copper price, according to the risk strategy approved by El Brocal's Board of Directors. The contracts seek to eliminate the volatility of copper price from September 2013 to October 2015, according to the existing sales commitments of copper concentrate, which are related to 50 percent of the annual production of such metal as of September 30, 2015.

As of September 30, 2015 and December 31, 2014, fair value of open of futures contracts of El Brocal subsidiary amounted to an asset of US\$1,579,000 and US\$3,688,000, respectively. Change for the nine-month period ended September 30, 2015, net of deferred income tax, corresponds to an unrealized gain amounted to US\$1,519,000, which is presented as other comprehensive income for the period, in the unaudited interim consolidated statements of other comprehensive income.

- (b) Hedge of exchange rate-
During the nine-month period ended September 30, 2015, the volatility of the foreign exchange rate between the Nuevos Soles and the U.S. dollars, which is the functional and reporting currency of Buenaventura and El Brocal, has driven the Group's Management to undertake hedge contracts of foreign currency exposure over their bank loans mentioned in note 10.

As of September 30, 2015, fair value of this hedge derivative financial instruments over exchange rates of current bank loans is presented as a liability amounted to US\$1,298,000, which is included in the unaudited interim consolidated statements of other comprehensive income, net of deferred income tax of US\$362,000.

- (c) 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.

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

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, 2015 and as of December 31, 2014, fair value of embedded derivatives for concentrates sales is presented as a liability amounted to US\$2,725,000 and US\$9,072,000, respectively. 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 15(a).

7. Inventories, net

(a) This caption is made up as follows:

	As of September 30, 2015 US\$(000)	As of December 31, 2014 US\$(000)
Finished goods	28,377	32,375
Products in process	98,282	119,239
Spare parts and supplies	47,909	40,493
	<u>174,568</u>	<u>192,107</u>
Provision for impairment of value of inventories (b)	<u>(21,431)</u>	<u>(7,735)</u>
	<u>153,137</u>	<u>184,372</u>
Classification by use:		
Current portion	123,004	150,284
Non-current portion	<u>30,133</u>	<u>34,088</u>
	<u>153,137</u>	<u>184,372</u>

(b) Provision for impairment of value of inventory had the following movement:

	US\$(000)
Beginning balance as of December 31, 2014	7,735
Provision for impairment of value of finished goods	12,607
Provision for impairment of value of spare parts and supplies	<u>1,089</u>
Ending balance as of September 30, 2015	<u>21,431</u>

In the opinion of Group's Management, the provision for impairment of value of inventories is sufficient to cover adequately the risks of obsolescence and low movement of this caption to date of the interim consolidated statements of financial position.

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

8. Investments in associates

(a) This caption is made up as follows:

	Minera Yanacocha S.R.L. (c) US\$(000)	Sociedad Minera Cerro Verde S.A.A. (c) US\$(000)	Compañía Minera Coimolache S.A. US\$(000)	Other minor investments US\$(000)	Total US\$(000)
As of January 1, 2015	1,185,971	982,206	52,685	3,519	2,224,381
Dividends received	-	-	(4,775)	-	(4,775)
Net share in realized results (b)	42,432	9,100	10,089	-	61,621
Net share in unrealized results	(301)	-	-	-	(301)
As of September 30, 2015:	<u>1,228,102</u>	<u>991,306</u>	<u>57,999</u>	<u>3,519</u>	<u>2,280,926</u>

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

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2015 US\$(000)	2014 US\$(000)	2015 US\$(000)	2014 US\$(000)
Minera Yanacocha S.R.L.	7,952	2,333	42,432	(35,041)
Compañía Minera Coimolache S.A.	4,117	6,342	10,089	17,219
Sociedad Minera Cerro Verde S.A.A.	1,312	14,868	9,100	57,055
Other minor investments	-	10	-	9
	<u>13,381</u>	<u>23,553</u>	<u>61,621</u>	<u>39,242</u>

(c) Investments held by the Group in its associates Minera Yanacocha S.R.L. (through its subsidiary Compañía Minera Condesa S.A.) and Sociedad Minera Cerro Verde S.A.A., represent the most significant investments of the Group. Their operations are strategic for the Group's activities and its participation in their results has been important in relation to net profit (loss) of the Group during the three-month and nine-month periods ended September 30, 2015 and 2014. Relevant information on these investments is as follows:

Investment in Minera Yanacocha S.R.L. -

The Group, through its subsidiary Compañía Minera Condesa S.A., has an interest of 43.65 percent of the capital stock of Minera Yanacocha S.R.L. (hereinafter "Yanacocha"). Yanacocha 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 (Peru).

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

Because of local communities and political protests for a potential water impacts of the project development activities and construction the projects are suspended since November 2011. To date, Yanacocha's management has been making only water support activities recommended by independent experts, mainly the construction of water reservoirs, before carrying out any development project.

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

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

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 minerals, which is calculated using rates from one to three percent of the value of concentrate or its equivalent according to the international prices of the commodity published by the Ministry of Energy and Mines.

Based on the stability agreement signed in 1998, 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. However under the terms of his new contract stability, Cerro Verde began paying royalties and Special Mining Tax for all of its production based on Law N° 29788 as of January 1, 2014. At December 31, 2014 has been a special mining tax and mining royalties of US\$24,927,000 and US\$27,189,000, respectively and its presented as an expense for income tax.

SUNAT, the Peruvian National Tax Authority, has assessed mining royalties on ore processed by the Cerro Verde concentrator, which commenced operations in late 2006. These assessments cover the period from December 2006 to December 2007 and the years 2008 and 2009. In July 2013, the Peruvian Tax Tribunal issued two decisions affirming SUNAT's assessments for the period December 2006 through December 2008. Decisions by the Tax Tribunal ended the administrative stage of the appeal procedures for these assessments.

In September 2013, Cerro Verde filed judiciary appeals to defense in relation to the observations for the periods 2006 to 2008 because it believes that the stability agreement entered into with the Peruvian Government in 1998 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, independent of the methods used to process the mineral. On December 17, 2014 regard to judicial observations related to the year 2008. Peru's Eighteenth Contentious Administrative Court rendered its decision of first instance, which resolved completely nullify the resolutions issued by the Tax Tribunal and SUNAT.

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

As of February 20, 2015, Cerro Verde had not received any judicial resource in relation to appeal submitted by the observations of the periods 2006 to 2007. In July 2013, held a hearing on SUNAT observations for the year 2009, however, no decision has been issued by the Tax Tribunal for these year. Although Cerro Verde's Management believes its interpretation of the stability agreement is correct, if Cerro Verde is found responsible for this topic, may also be a creditor of sanctions, which accrues interest at rates approximately of 7 to 18 percent, based on the accrued year and the year these payments are performed. In October 2013, SUNAT issued a payment order by 492 million of Nuevos Soles (US\$155 million based on current exchange rates as of September 30, 2015, including interest and penalties of US\$97 million) according to the decision of the Tax Tribunal for the period from December 2006 to December 2008.

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. As of December 31, 2014, Cerro Verde has made payments of 113 million of Nuevos Soles (US\$40 million based on current exchange rates), according to the payment schedule set with SUNAT, which are included as a non-current asset in the consolidated statement of financial position.

As of December 31, 2014, the total claims, including interest and penalties for the year 2009 amounted to 226 million of Nuevos Soles (US\$70 million based on current exchange rates as of September 30, 2015). SUNAT can make additional claims for mining royalties, including interests and penalties for the years 2010-2013, which would be appealed by Cerro Verde. The Cerro Verde's management believes that these claims for the years 2010-2013, if submitted by SUNAT, would result similarly to the resolution of the period from December 2006 to December 2009.

As of September 30, 2015, Cerro Verde has not accrued claims the Tax Authority because, because Cerro Verde's Management believes that, under the Stability Agreement signed, payments to the mining royalties is not applicable, and any payment associate should be recoverable.

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

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

(a) This caption is made up as follows:

	Cost US\$(000)	Accumulated depreciation / amortization US\$(000)	Provision for impairment of long-lived assets US\$(000)	Net cost US\$(000)
As of September 30, 2015:				
As of January 1, 2015	2,743,279	(1,027,827)	-	1,715,452
Additions	206,449	(190,106)	(3,803)	12,540
Disposals / sales / reversal / adjustments	(16,688)	1,322	-	(15,366)
As of September 30, 2015:	<u>2,933,040</u>	<u>(1,216,611)</u>	<u>(3,803)</u>	<u>1,712,626</u>
As of September 30, 2014:				
As of January 1, 2014	2,534,901	(1,000,430)	(19,011)	1,515,460
Additions	374,859	(159,949)	(794)	214,116
Disposals / sales / reversal / adjustments	(7,936)	5,072	-	(2,864)
As of September 30, 2014:	<u>2,901,824</u>	<u>(1,155,307)</u>	<u>(19,805)</u>	<u>1,726,712</u>

(b) Main additions during the nine-month period ended September 30, 2015 were the following

	US\$(000)
Assets retirement costs due to changes in estimates of mine closure plan of La Zanja	35,939
Development costs in Tambomayo mining unit of Buenaventura	28,868
Work in progress - Leach pad expansion of stages 1A and 2A in La Zanja	22,089
Development costs in San Gabriel mining unit of Buenaventura	14,068
Replacement units purchased by Buenaventura	12,971
Stripping costs of El Brocal	11,718
Assets retirement costs due to changes in estimates of mine closure plan of Tambomayo mining unit of Buenaventura	9,957
Operations expansion project of El Brocal	8,174
Units in transit	7,819
Work in progress - Improvements in tailing dam N°3 of Uchucchacua mining unit of Buenaventura	6,659
Assets retirement costs due to changes in estimates of mine closure plan of Julcani mining unit of Buenaventura	5,388
Development costs of pre-mining in Pampa Verde pit of La Zanja	3,389
Assets retirement costs due to changes in estimates of mine closure plan of Breapampa mining unit of Buenaventura	3,366
Development costs of Trapiche mining unit of El Molle Verde	2,962
Acquisition of other equipment by La Zanja	2,940
Work in progress - Construction of water plants in Tambomayo mining unit of Buenaventura	2,839
Transfers of property, plant and equipment from the mining units held for sale	2,590
Replacement units purchased by La Zanja	2,045
Other	22,668
	<u>206,449</u>

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

- (c) During the nine-month period ended September 30, 2015, additions of depreciation and amortization increased by US\$30,157,000 compared to the same period of 2014. This increase is explained primarily due to:
- (i) Higher amortization and depreciation of development costs, assets retirement costs, and buildings and other constructions in La Zanja by US\$24,974,000, US\$14,032,000 and US\$4,993,000, respectively, due to a significant increase in additions of development costs and assets retirement costs by US\$13,772,000 and US\$35,939,000, respectively, during the nine-month period ended September 30, 2015 as compared to the same period of last year, and as a result of lower estimated useful lives for La Zanja mine; and,
 - (ii) Higher depreciation of buildings and other constructions in El Brocal by US\$14,906,000, due to the startup of the operations expansion project since the first quarter of 2015; and increased amortization of stripping costs by US\$1,656,000; partially offset by:
 - (iii) Decreased depreciation and amortization expenses in Buenaventura by US\$36,622,000, mainly due to:
 - i. The depletion of reserves in Breapampa mining unit in November 2014, which resulted in the end of depreciation of buildings and other constructions, leach pad, mining concession and assets retirement costs since such date, while, during the nine-month period ended September 30, 2014, the depreciation of these assets was US\$9,646,000, US\$8,246,000, US\$4,715,000 and US\$1,284,000, respectively;
 - ii. The higher rates of depreciation and amortization in Mallay mining unit in 2014, because it was estimated a lower useful live for this mining unit, which resulted in higher depreciation of buildings and other constructions by US\$4,842,000 and higher amortization of development costs by US\$1,734,000 during the nine-month period ended September 30, 2014;
 - iii. The lower use of R-3 and R-4A tailings during the nine-month period ended September 30, 2015 in Orcopampa mining unit, as a result of the paralyzation of Poracota mining unit, which resulted in lower depreciation by US\$3,598,000; and,
 - iv. The higher depreciation of assets retirement costs by US\$2,421,000 during the nine-month period ended September 30, 2014 in Orcopampa mining unit, because it was estimated a lower useful live for this mining unit, which resulted in a significant decrease of net cost to be depreciated during the nine-month period ended September 30, 2015.

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

10. Bank loans

(a) This caption is made up as follows:

Company	Bank	Currency	Term	Original maturity	Annual interest rate	US\$(000)
As of September 30, 2015:						
Buenaventura	Scotiabank Peru S.A.A. (b)	Nuevos Soles	180 days	January 2016	4.38%	58,996
	BBVA Banco Continental			September		
Buenaventura	S.A. (b)	Nuevos Soles	360 days	2016	5.25%	50,031
	Banco de Crédito del Perú					
Buenaventura	S.A.A. (b)	Nuevos Soles	360 days	March 2016	4.69%	38,151
	BBVA Banco Continental			September		
El Brocal	S.A. (b)	Nuevos Soles	360 days	2016	5.61%	25,000
	Banco de Crédito del Perú					
El Brocal	S.A.A.	U.S. dollars	360 days	December 2015	2.10%	15,000
						<u>187,178</u>
As of December 31, 2014:						
	Banco de Crédito del Perú					
Buenaventura	S.A.A. (c)	U.S. dollars	365 days	August 2015	1.50%	<u>40,000</u>

(b) During the nine-month period ended September 30, 2015, the volatility of the foreign exchange rate between the Nuevos Soles and the U.S. dollar (functional and reporting currency of Buenaventura and El Brocal) has driven the Group's Management to undertake hedge contracts of foreign currency exposure over these bank loans. See note 6(b).

(c) This bank loan of US\$ 40,000,000, granted to Buenaventura in August 2014 for Banco de Crédito del Perú S.A.A., was fully repaid in March 2015 with the new borrowings obtained during the first quarter of 2015.

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

11. Trade and other payables

(a) This caption is made up as follows:

	As of September 30, 2015 US\$(000)	As of December 31, 2014 US\$(000)
Trade payables (b)		
Third parties	188,163	206,844
Related entities, note 21(b)	<u>452</u>	<u>1,794</u>
	<u>188,615</u>	<u>208,638</u>
Other payables		
Remunerations and similar benefits payable	17,268	12,879
Accounts payable to non-controlling interest	15,289	15,181
Taxes payable	9,221	13,409
Mining royalties payable to Peruvian Government	1,888	2,654
Dividends payable	1,045	1,117
Related entities, note 21(b)	747	-
Other liabilities	<u>5,182</u>	<u>15,362</u>
	<u>50,640</u>	<u>60,602</u>
Total trade and other payables	<u>239,255</u>	<u>269,240</u>
Classification by maturity:		
Current portion	224,198	254,000
Non-current portion	<u>15,057</u>	<u>15,240</u>
Total trade and other payables	<u>239,255</u>	<u>269,240</u>

(b) Trade payables arise mainly from the acquisition of material, supplies, spare parts and services provided by third parties. These obligations are mainly denominated in U.S. dollars, have current maturities, accrue no interest and do not have specific guarantees.

Notes to the interim consolidated financial statements (continued)

12. Provisions

This caption is made up as follows:

	As of January 1, 2015 US\$(000)	Changes in mine closure plans US\$(000)	Accretion US\$(000)	Debit (credit) in profit or loss US\$(000)	As of September 30, 2015 US\$(000)
Provision for closure of mining units and exploration projects	103,010	56,919	-	(9,549)	150,380
Provision for environmental obligations	6,708	-	15	(310)	6,413
Provision for safety contingencies	6,475	-	(229)	(137)	6,109
Provision for labor contingencies	4,729	-	(377)	(340)	4,012
Provision for obligations with local communities	2,851	-	375	(201)	3,025
Provision for environmental contingencies	1,092	-	(49)	(52)	991
Board of Directors' participation	1,385	-	970	(1,381)	974
Workers' profit participation	3,916	-	518	(3,498)	936
Stock appreciation rights	449	-	135	-	584
Employee bonus	-	-	8,915	(8,915)	-
Other provisions	851	-	(71)	(87)	693
	<u>131,466</u>	<u>56,919</u>	<u>10,202</u>	<u>(24,470)</u>	<u>174,117</u>
Classification by maturity:					
Current portion	67,895				52,828
Non-current portion	<u>63,571</u>				<u>121,289</u>
	<u>131,466</u>				<u>174,117</u>

Notes to the interim consolidated financial statements (continued)

13. Financial obligations

(a) This caption is made up as follows:

	As of September 30, 2015 US\$(000)	As of December 31, 2014 US\$(000)
Empresa de Generación Huanza S.A.		
Banco de Crédito del Perú - Finance lease (b)	190,949	199,170
Sociedad Minera El Brocal S.A.A.		
Banco de Crédito del Perú - Leaseback (c)	162,337	165,039
Other financial obligations	314	5,000
Buenaventura Ingenieros S.A.		
Banco de Crédito del Perú - Finance lease (d)	9,655	13,988
Other financial obligations	78	-
Other minors	<u>102</u>	<u>108</u>
Total financial obligations	<u>363,435</u>	<u>383,305</u>
Classification by maturity:		
Current portion	33,227	69,950
Non-current portion (e)	<u>330,208</u>	<u>313,355</u>
Total financial obligations	<u>363,435</u>	<u>383,305</u>

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

- Principal: US\$119,000,000.
- Annual interest rate: Three-month Libor plus 4.10 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 S.A.A. 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.

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

- 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.
- (c) On June 9, 2015, the Board of Directors of El Brocal approved the new profiling of debt balance and its corresponding installment program of the sales and finance leaseback contract through the sales of assets by the same value, including equipment, machinery and production plants held by El Brocal and located in Colquijirca mining unit, with the following terms and conditions:
- Principal: US\$166,500,000.
 - Annual interest rate: Three-month Libor plus 4.75 percent.
 - Term: 5.5 years on June 23, 2015, with final maturity in 2020.
 - Amortization: Through 22 quarterly variable installments.

In connection with the above financing, El Brocal must comply with the following financial ratios since third quarter of 2015:

- (i) Debt Service coverage ratio: Higher than 1.3 times.
- (ii) Leverage Ratio: Less than 1.0 times.
- (iii) Debt Ratio:
 - a. Less than 3.75 times as of September 30, 2015;
 - b. Less than 3.00 times as of December 31, 2015;
 - c. Less than 2.75 times from January 1, 2016 to September 30, 2016;
 - d. Less than 2.50 times as of December 31, 2016;
 - e. Less than 2.50 times from January 1, 2017 to September 30, 2017;
 - f. Less than 2.25 times as of December 31, 2017;
 - g. Less than 2.00 times since January 1, 2018.

This finance leaseback contract 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.

Compliance with restrictive covenants described above is supervised by El Brocal's Management, which has managed and obtained from Banco de Crédito del Perú S.A.A. a waiver for any possible breach of coverage or debt ratios from third quarter of 2015 to fourth quarter of 2016.

- (d) On March 28, 2014, Buenaventura Ingenieros S.A. entered into a finance lease contract with Banco de Crédito del Perú S.A.A., for the construction of administrative offices, 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.

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

- Amortization: Through 64 monthly installments of US\$208,000 each.

(e) Non-current portion of financial obligations held by the Group matures as follows:

Year	As of September 30,	As of December 31,
	2015 US\$(000)	2014 US\$(000)
2016	8,526	47,712
2017	40,482	58,367
2018	42,119	60,113
2019	45,307	16,659
2020	<u>193,774</u>	<u>130,504</u>
	<u>330,208</u>	<u>313,355</u>

14. Dividends declared and paid

(a) The table below presents information about dividends declared and paid during the nine-month period ended September 30, 2015 and 2014:

Meeting	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 as of March 31, 2014 were paid during the second quarter of 2014. During the nine-month period ended September 30, 2015 no additional dividends have been declared.

(b) Dividends declared by subsidiaries and corresponding to non-controlling interest, for the three-month and nine-month periods ended September 30, 2015 and 2014 are presented below:

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2015 US\$(000)	2014 US\$(000)	2015 US\$(000)	2014 US\$(000)
S.M.R.L. Chaupiloma Dos de Cajamarca	<u>2,140</u>	<u>2,040</u>	<u>8,048</u>	<u>6,240</u>

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

15. Net sales

(a) The table below presents the detail of net sales for the three-month and nine-month periods ended September 30, 2015 and 2014:

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2015 US\$(000)	2014 US\$(000)	2015 US\$(000)	2014 US\$(000)
Sales by product				
Gold	104,537	150,150	336,515	429,512
Silver	70,541	95,321	221,587	275,380
Copper	27,754	72,924	91,605	203,438
Lead	10,210	10,712	38,288	28,292
Zinc	22,264	12,208	78,825	24,602
	<u>235,306</u>	<u>341,315</u>	<u>766,820</u>	<u>961,224</u>
Commercial deductions	(45,111)	(51,264)	(135,213)	(129,621)
Adjustments to current period liquidations	(1,160)	3,536	7,925	999
Embedded derivatives for concentrates sales	1,783	(8,447)	(1,368)	(3,217)
Hedge operations	4,761	115	8,226	1,979
	<u>195,579</u>	<u>285,255</u>	<u>646,390</u>	<u>831,364</u>
Sales of services, electric power and other minors				
	<u>4,537</u>	<u>21,418</u>	<u>45,566</u>	<u>42,999</u>
	<u>200,116</u>	<u>306,673</u>	<u>691,956</u>	<u>874,363</u>

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

Volumes of metallic contents sold were the following:

	For the three-month periods ended September 30,		Increase (decrease)
	2015	2014	
Gold	94,841 OZ	117,956 OZ	(23,115) OZ
Silver	4,864,690 OZ	4,865,059 OZ	(369) OZ
Copper	7,456 TM	10,625 TM	(3,169) TM
Lead	6,409 TM	4,848 TM	1,561 TM
Zinc	12,543 TM	5,162 TM	7,381 TM
	For the nine-month periods ended September 30,		Increase (decrease)
	2015	2014	
Gold	287,548 OZ	334,213 OZ	(46,665) OZ
Silver	14,448,264 OZ	13,969,353 OZ	478,911 OZ
Copper	19,917 TM	29,812 TM	(9,895) TM
Lead	22,086 TM	13,129 TM	8,957 TM
Zinc	39,442 TM	10,943 TM	28,499 TM

Net average sales prices were the following:

	For the three-month periods ended September 30,		Decrease
	2015 US\$	2014 US\$	US\$
Gold	1,102.24 / OZ	1,272.94 / OZ	(170.70) / OZ
Silver	14.50 / OZ	19.59 / OZ	(5.09) / OZ
Copper	3,722.52 / TMF	6,863.80 / TMF	(3,141.28) / TM
Lead	1,593.10 / TMF	2,209.81 / TMF	(616.71) / TM
Zinc	1,775.02 / TMF	2,364.76 / TMF	(589.74) / TM
	For the nine-month periods ended September 30,		Decrease
	2015 US\$	2014 US\$	US\$
Gold	1,170.29 / OZ	1,285.14 / OZ	(114.85) / OZ
Silver	15.34 / OZ	19.71 / OZ	(4.37) / OZ
Copper	4,599.26 / TMF	6,824.14 / TMF	(2,224.88) / TM
Lead	1,733.54 / TMF	2,154.95 / TMF	(421.41) / TM
Zinc	1,998.49 / TMF	2,248.16 / TMF	(249.67) / TM

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

- (b) During the nine-month period ended September 30, 2015, net sales of the Group decreased by US\$182,407,000 compared to the same period of 2014, mainly due to the effect of: (i) decrease in the international prices of metals, especially copper (decrease of 33 percent), gold (decrease of 9 percent) and silver (decrease of 22 percent), (ii) decrease of 33 percent and 14 percent in production and commercialization volumes of copper and gold, respectively; (iii) partially offset by an increase of 260 percent and 68 percent in production and commercialization volumes of zinc and lead, respectively.

16. Cost of sales, excluding depreciation and amortization

The composition of the item for the three-month and nine-month periods ended September 30, 2015 and 2014 is as follows:

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2015 US\$(000)	2014 US\$(000)	2015 US\$(000)	2014 US\$(000)
Beginning balance of finished goods and products in process	<u>97,901</u>	<u>124,995</u>	<u>116,951</u>	<u>129,135</u>
Cost of production				
Services provided by third parties	56,829	80,890	174,461	207,208
Consumption of materials and supplies	28,707	33,943	85,799	83,577
Labor	18,637	31,287	75,839	87,066
Electric power and water	6,596	(4,845)	21,329	9,374
Provision for impairment of value of finished goods	7,843	(102)	12,612	82
Transport	2,731	9,033	12,078	15,883
Maintenance and repair	3,084	1,965	7,248	5,408
Rentals	3,068	11	6,516	9,491
Insurances	1,222	3,657	4,202	6,824
Other production costs	<u>7,399</u>	<u>(7,110)</u>	<u>14,354</u>	<u>6,946</u>
Total cost of production	<u>136,116</u>	<u>148,729</u>	<u>414,438</u>	<u>431,859</u>
Ending balance of finished goods and products in process	<u>(97,832)</u>	<u>(113,426)</u>	<u>(97,832)</u>	<u>(113,426)</u>
Cost of sales, excluding depreciation and amortization	<u>136,185</u>	<u>160,298</u>	<u>433,557</u>	<u>447,568</u>

17. Exploration in operating units

The balance of this caption decreased by US\$10,488,000, from US\$76,579,000 during the nine-month period ended September 30, 2014 to US\$66,091,000 during the same period of 2015, mainly explained by the lower exploration activities performed in the Orcopampa mining unit of Buenaventura by US\$9,911,000.

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

18. Mining royalties

The balance of this caption increased by US\$153,000, from US\$21,810,000 during the nine-month period ended September 30, 2014 to US\$21,963,000 during the same period of 2015, mainly explained by the higher mining royalties paid to Peruvian Government by La Zanja for US\$632,000 and an increase by US\$402,000 in mining royalties paid by Buenaventura to Sindicato Minero de Orcopampa S.A. based on the valued production of mineral extracted from the mining concessions leased by such entity; partially offset by lower mining royalties paid to Peruvian Government by Breapampa mining unit for US\$594,000 and Uchucchacua mining unit for US\$307,000, both of them from Buenaventura.

19. Administrative expenses

The balance of this caption decreased by US\$11,880,000, from US\$72,659,000 during the nine-month period ended September 30, 2014 to US\$60,779,000 during the same period of 2015, mainly explained by lower services provided by third parties of US\$9,105,000 (mainly lower professional fees by US\$4,485,000), and lower donations to third parties by US\$2,068,000.

20. Income taxes

(a) Current and deferred portions of income taxes expense (income) for the three-month and nine-month periods ended September 30, 2015 and 2014 are presented below:

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2015 US\$(000)	2014 US\$(000)	2015 US\$(000)	2014 US\$(000)
Income tax				
Current	(2,876)	(8,288)	(9,326)	(21,153)
Deferred	17,579	(13,450)	15,559	(14,651)
	<u>14,703</u>	<u>(21,738)</u>	<u>6,233</u>	<u>(35,804)</u>
Mining royalties and special mining tax				
Current	(300)	(2,002)	(1,233)	(3,881)
Deferred	(106)	(529)	(1,069)	(2,399)
	<u>(406)</u>	<u>(2,531)</u>	<u>(2,302)</u>	<u>(6,280)</u>
Total income taxes	<u>14,297</u>	<u>(24,269)</u>	<u>3,931</u>	<u>(42,084)</u>

(b) Currently, the Peruvian tax authority is reviewing Buenaventura's income tax returns for the years 2009 and 2010.

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

- (c) Below is a reconciliation of income tax expense and the profit (loss) before income tax multiplied by the statutory income tax rate for the three-month and nine-month periods ended September 30, 2015 and 2014:

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2015 US\$(000)	2014 US\$(000)	2015 US\$(000)	2014 US\$(000)
Profit (loss) before income tax from continuing operations	(51,379)	110,006	(59,239)	171,169
Loss before income tax from discontinued operations	(1,924)	(5,138)	(4,940)	(26,284)
Profit (loss) before income tax	<u>(53,303)</u>	<u>104,868</u>	<u>(64,179)</u>	<u>144,885</u>
Theoretical income tax income (expense)	14,925	(31,461)	17,970	(43,466)
Permanent items and other:				
Net share in the results of associates under equity method	3,747	7,066	17,254	11,773
Translation into U.S. dollars	(3,404)	(14,401)	(26,120)	(15,375)
Non-deductible expenses for tax purposes	(822)	1,428	(2,863)	(3,939)
Gain recognized on the acquisition of Canteras del Hallazgo S.A.C.	-	17,903	-	17,903
Exchange difference on tax loss carry-forward	2,522	(580)	1,707	(578)
Mining royalties and special mining tax	62	480	152	67
Amortization of mining concessions	(14)	(16)	(52)	(36)
Other permanent items	(2,313)	(2,157)	(1,815)	(2,153)
Income tax income (expense)	<u>14,703</u>	<u>(21,738)</u>	<u>6,233</u>	<u>(35,804)</u>
Mining royalties and special mining tax	<u>(406)</u>	<u>(2,531)</u>	<u>(2,302)</u>	<u>(6,280)</u>
Total income tax	<u>14,297</u>	<u>(24,269)</u>	<u>3,931</u>	<u>(42,084)</u>

Legal income tax rate for the nine-month periods ended September 30, 2015 and 2014 was 28 percent and 30 percent, respectively.

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

21. Related parties transactions

- (a) Main transactions made by the Group with its associates during the three-month and nine-month periods ended September 30, 2015 and 2014 are presented below:

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2015 US\$(000)	2014 US\$(000)	2015 US\$(000)	2014 US\$(000)
Royalties collected from Minera Yanacocha S.R.L.				
by:				
S.M.R.L. Chaupiloma Dos de Cajamarca	8,720	9,532	25,200	24,956
Services provided to Minera Yanacocha S.R.L. by:				
Consortio Energético de Huancavelica S.A. (electric power transmission)	714	305	1,236	686
Buenaventura Ingenieros S.A. (execution of specific work orders)	174	234	744	371
Services provided to Sociedad Minera Cerro Verde S.A.A. by:				
Buenaventura Ingenieros S.A. (engineering services)	-	(323)	-	506
BISA Construcción S.A. (construction services)	-	1,280	-	1,362
Services provided to Compañía Minera Coimolache S.A. by:				
Compañía de Minas Buenaventura S.A.A. (administrative and management services)	242	246	728	760
Consortio Energético de Huancavelica S.A. (electric power transmission)	176	125	452	374
Buenaventura Ingenieros S.A. (engineering services)	73	130	384	404
Dividends received from:				
Compañía Minera Coimolache S.A.	1,815	2,484	4,775	6,926
Loans granted to:				
Sociedad Minera Cerro Verde S.A.A.	20,800	-	20,800	-
Contributions and investments made to:				
Canteras del Hallazgo S.A.C.	-	536	-	2,011
Loans collected from:				
Compañía Minera Coimolache S.A.	-	5,095	-	15,553
Interest income on loans granted to:				
Compañía Minera Coimolache S.A.	-	18	-	141
Compañía de Minas Buenaventura S.A.A.	12	263	53	907
Minera La Zanja S.R.L.	23	-	49	-

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,	
	2015 US\$(000)	2014 US\$(000)	2015 US\$(000)	2014 US\$(000)
Sales of mineral to Minera Yanacocha S.R.L. by:				
Compañía de Minas Buenaventura S.A.A.	465	265	1,731	2,775
Sales of electric power to Compañía Minera Coimolache S.A. by:				
Empresa de Generación Huanza S.A.	456	-	1,264	-
Interest income on loans granted from Compañía Minera Coimolache S.A. to:				
Consortio Energético de Huancavelica S.A.A.	4	8	16	28
Purchases of supplies to Compañía Minera Coimolache S.A. by:				
Compañía de Minas Buenaventura S.A.A.	16	2	28	5
Minera La Zanja S.R.L.	1	-	3	2

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

	As of September 30, 2015	As of December 31, 2014
	US\$(000)	US\$(000)
Trade and other receivables, note 5(a) - Trade		
Minera Yanacocha S.R.L.	11,143	14,566
Compañía Minera Coimolache S.A.	282	515
	<u>11,425</u>	<u>15,081</u>
Other		
Sociedad Minera Cerro Verde S.A.A. (c)	20,800	-
Compañía Minera Coimolache S.A.	107	334
	<u>20,907</u>	<u>334</u>
Total trade and other receivables	<u>32,332</u>	<u>15,415</u>
Classification by maturity:		
Current portion	11,532	15,415
Non-current portion	20,800	-
	<u>32,332</u>	<u>15,415</u>

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

	As of September 30, 2015 US\$(000)	As of December 31, 2014 US\$(000)
Trade and other payables, note 11(a) -		
Trade		
Minera Yanacocha S.R.L.	440	410
Compañía Minera Coimolache S.A.	<u>12</u>	<u>1,384</u>
	<u>452</u>	<u>1,794</u>
Other		
Compañía Minera Coimolache S.A.	<u>747</u>	<u>-</u>
Total trade and other payables	<u>1,199</u>	<u>1,794</u>
Classification by maturity:		
Current portion	1,199	1,611
Non-current portion	<u>-</u>	<u>183</u>
	<u>1,199</u>	<u>1,794</u>

- (c) On September 29, 2015, Buenaventura granted a loan by US\$20,800,000 to its associate Sociedad Minera Cerro Verde S.A.A. according to an agreement signed on December 22, 2014, which will be used mainly to the expansion project of the mining unit of such associate. This loan bears interest at a Libor plus 0.5 percent annual rate, with maturity in 2019.

22. 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
- Construction and engineering services
- 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. and the Group's subsidiary S.M.R.L. Chaupiloma Dos de Cajamarca)
- Industrial activities

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

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.

Corporate information mainly includes the following:

In segment information of profit and loss -

- Sales to third parties of gold purchased by the Parent company from La Zanja mining unit and the corresponding cost of sale as well as other intercompany sales.
- Administrative expenses, other income (expenses), exchange gain (loss), finance costs and income and income tax that cannot be directly allocated to the operational mining units owned by the Parent company (Uchucchacua, Orcopampa, Julcani, Mallay and Breapampa).
- Exploration activities in non-operating areas, carried out directly by the Parent company and not by the consolidated separate legal entities.
- Participation in subsidiaries and associate companies of the Parent company, which are accounted for using the equity method.

Adjustments and eliminations mainly include the following:

In the segment information of assets and liabilities -

- The elimination of intercompany sales.
- The elimination of intercompany cost of sales.
- The elimination of any equity pickup profit or loss of the subsidiaries of the parent company.

Notes to the interim consolidated financial statements (continued)

	Ucchuchacua (Operational mining unit) US\$(000)	Orcopampa (Operational mining unit) US\$(000)	Julcani (Operational mining unit) US\$(000)	Mallay (Operational mining unit) US\$(000)	Breapampa (Operational mining unit) US\$(000)	Colquijirca (Operational mining unit) US\$(000)	La Zanja (Operational mining unit) US\$(000)	Exploration and development mining projects US\$(000)	Construction and engineering US\$(000)	Energy generation and transmission US\$(000)	Insurance brokerage US\$(000)	Rental of mining concessions US\$(000)	Holding of investment in shares US\$(000)	Industrial activities US\$(000)	Corporate US\$(000)	Total operational segments US\$(000)	Adjustments and eliminations US\$(000)	Total US\$(000)
As of September 30, 2015:																		
Results:																		
Continuing operations:																		
Operating income																		
Net sales	117,518	195,942	36,671	24,099	22,302	123,084	119,668	-	45,537	34,599	6,178	-	-	12,310	126,640	864,548	(172,592)	691,956
Royalty income	-	-	-	-	-	-	-	-	-	-	-	25,200	-	-	-	25,200	-	25,200
Total operating income	117,518	195,942	36,671	24,099	22,302	123,084	119,668	-	45,537	34,599	6,178	25,200	-	12,310	126,640	889,748	(172,592)	717,156
Operating costs																		
Cost of sales, excluding depreciation and amortization	(90,847)	(84,421)	(19,012)	(15,482)	(11,463)	(109,278)	(87,133)	-	(43,122)	(13,052)	-	-	-	(13,164)	(126,947)	(613,921)	180,364	(433,557)
Exploration in operating units	(18,929)	(31,696)	(9,844)	(5,504)	(83)	-	(36)	-	-	-	-	-	-	-	1	(66,091)	-	(66,091)
Depreciation and amortization	(11,003)	(12,978)	(8,367)	(11,288)	(9,807)	(31,813)	(77,683)	-	(650)	(7,734)	-	(51)	(170)	(6,859)	(782)	(179,185)	-	(179,185)
Mining Royalties	(1,145)	(18,839)	(338)	(235)	(219)	-	(1,187)	-	-	-	-	-	-	-	-	(21,963)	-	(21,963)
Total operating costs	(121,924)	(147,934)	(37,561)	(32,509)	(21,572)	(141,091)	(166,039)	-	(43,772)	(20,786)	-	(51)	(170)	(20,023)	(127,728)	(881,160)	180,364	(700,796)
Gross profit (loss)	(4,406)	48,008	(890)	(8,410)	730	(18,007)	(46,371)	-	1,765	13,813	6,178	25,149	(170)	(7,713)	(1,088)	8,588	7,772	16,360
Operating income (expense), net																		
Administrative expenses	(7,382)	(13,037)	(2,413)	(1,634)	(1,973)	(13,817)	(1,200)	(1,169)	(3,122)	(2,218)	(7,902)	(80)	(166)	(365)	(8,949)	(65,427)	4,648	(60,779)
Exploration in non-operating areas	-	-	-	-	-	(1,765)	(8,411)	(12,353)	-	-	-	-	-	-	(4,638)	(27,167)	1,507	(25,660)
Selling expenses	(2,399)	(655)	(860)	(1,057)	(114)	(5,439)	(954)	-	-	(611)	-	-	-	(723)	(3)	(12,815)	-	(12,815)
Impairment loss on long-lived assets	-	-	-	-	-	-	(3,803)	-	-	-	-	-	-	-	-	(3,803)	-	(3,803)
Other, net	(496)	(511)	(241)	(25)	121	25	411	(340)	2,848	284	(5)	-	636	42	5,390	8,139	(16,115)	(7,976)
Total operating expense, net	(10,277)	(14,203)	(3,514)	(2,716)	(1,966)	(20,996)	(13,957)	(13,862)	(274)	(2,545)	(7,907)	(80)	470	(1,046)	(8,200)	(101,073)	(9,960)	(111,033)
Operating profit (loss)	(14,683)	33,805	(4,404)	(11,126)	(1,236)	(39,003)	(60,328)	(13,862)	1,491	11,268	(1,729)	25,069	300	(8,759)	(9,288)	(92,485)	(2,188)	(94,673)
Other income (expenses), net																		
Net share in the results of associates	-	-	-	-	-	-	-	-	16,232	1,499	-	-	49,620	-	7,978	75,329	(13,708)	61,621
Finance income	4	3	2	-	-	12	12	-	182	22	1	-	-	-	2,203	2,441	-	2,441
Finance costs	(147)	(165)	(112)	(23)	(25)	(7,227)	(3,102)	(102)	(1,169)	(6,525)	(9)	(1)	(2)	(627)	(3,195)	(22,431)	1,328	(21,103)
Net gain (loss) from currency exchange difference	304	402	194	49	8	(2,410)	(1,076)	(1,269)	(737)	(1,029)	(175)	23	3	(1,297)	(515)	(7,525)	-	(7,525)
Total other income (expenses), net	161	240	84	26	(17)	(9,625)	(4,166)	(1,371)	14,508	(6,033)	(183)	22	49,621	(1,924)	6,471	47,814	(12,380)	35,434
Profit (loss) before income tax	(14,522)	34,045	(4,320)	(11,100)	(1,253)	(48,628)	(64,494)	(15,233)	15,999	5,235	(1,912)	25,091	49,921	(10,683)	(2,817)	(44,671)	(14,568)	(59,239)
Current income tax	(13)	(21)	(7)	(3)	(2)	(1,186)	(1,881)	-	-	(257)	-	(7,126)	(63)	-	-	(10,559)	-	(10,559)
Deferred income tax	-	-	-	-	-	6,160	18,174	-	20	(2,426)	-	-	-	993	(8,431)	14,490	-	14,490
Profit (loss) from continued operations	(14,535)	34,024	(4,327)	(11,103)	(1,255)	(43,654)	(48,201)	(15,233)	16,019	2,552	(1,912)	17,965	49,858	(9,690)	(11,248)	(40,740)	(14,568)	(55,308)
Discontinued operations																		
Loss from discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,940)
Net profit (loss)																		(60,248)

Notes to the interim consolidated financial statements (continued)

	Ucchuchacua (Operational mining unit) US\$(000)	Orcopampa (Operational mining unit) US\$(000)	Julcani (Operational mining unit) US\$(000)	Mallay (Operational mining unit) US\$(000)	Breapampa (Operational mining unit) US\$(000)	Colquijirca (Operational mining unit) US\$(000)	La Zanja (Operational mining unit) US\$(000)	Exploration and development mining projects US\$(000)	Construction and engineering US\$(000)	Energy generation and transmission US\$(000)	Insurance brokerage US\$(000)	Rental of mining concessions US\$(000)	Holding of investment in shares US\$(000)	Industrial activities US\$(000)	Corporate US\$(000)	total operational segments US\$(000)	Adjustments and eliminations US\$(000)	Total US\$(000)
As of September 30, 2014:																		
Results:																		
Continuing operations:																		
Operating income																		
Net sales	157,138	200,863	40,330	33,795	90,342	153,701	141,575	-	49,238	28,265	5,158	-	-	8,505	146,484	1,055,394	(181,031)	874,363
Royalty income	-	-	-	-	-	-	-	-	-	-	-	24,956	-	-	-	24,956	-	24,956
Total operating income	157,138	200,863	40,330	33,795	90,342	153,701	141,575	-	49,238	28,265	5,158	24,956	-	8,505	146,484	1,080,350	(181,031)	899,319
Operating costs																		
Cost of sales, excluding depreciation and amortization	(109,760)	(86,156)	(20,751)	(16,891)	(28,994)	(84,570)	(60,800)	-	(49,190)	(14,601)	-	-	-	(10,483)	(144,579)	(626,775)	179,207	(447,568)
Depreciation and amortization	(11,237)	(18,011)	(9,264)	(19,379)	(26,328)	(18,264)	(34,939)	-	(553)	(6,055)	-	(55)	(173)	(5,201)	(631)	(150,090)	(924)	(151,014)
Exploration in operating units	(20,381)	(41,608)	(8,518)	(5,543)	(424)	-	(105)	-	-	-	-	-	-	-	-	(76,579)	-	(76,579)
Mining Royalties	(1,453)	(18,297)	(372)	(305)	(828)	-	(555)	-	-	-	-	-	-	-	-	(21,810)	-	(21,810)
Total operating costs	(142,831)	(164,072)	(38,905)	(42,118)	(56,574)	(102,834)	(96,399)	-	(49,743)	(20,656)	-	(55)	(173)	(15,684)	(145,210)	(875,254)	178,283	(696,971)
Gross profit (loss)	14,307	36,791	1,425	(8,323)	33,768	50,867	45,176	-	(505)	7,609	5,158	24,901	(173)	(7,179)	1,274	205,096	(2,748)	202,348
Operating expenses, net																		
Administrative expenses	(9,500)	(12,423)	(2,583)	(2,105)	(5,795)	(12,548)	(3,323)	(2,911)	(6,451)	(3,607)	(6,672)	(85)	(156)	(237)	(9,653)	(78,049)	5,390	(72,659)
Exploration in non-operating areas	-	-	-	-	-	(4,056)	(13,096)	(10,242)	-	-	-	-	-	-	(9,142)	(36,536)	4,161	(32,375)
Selling expenses	(2,454)	(726)	(777)	(1,350)	(326)	(6,026)	(1,024)	-	-	(145)	-	-	-	(91)	(2)	(12,921)	-	(12,921)
Other, net	(3)	121	(4,618)	101	(22)	(175)	(1,684)	(1,849)	2,876	5,988	166	(1)	486	(68)	4,970	6,288	(10,756)	(4,468)
Total operating expense, net	(11,957)	(13,028)	(7,978)	(3,354)	(6,143)	(22,805)	(19,127)	(15,002)	(3,575)	2,236	(6,506)	(86)	330	(396)	(13,827)	(121,218)	(1,205)	(122,423)
Operating profit (loss)	2,350	23,763	(6,553)	(11,677)	27,625	28,062	26,049	(15,002)	(4,080)	9,845	(1,348)	24,815	157	(7,575)	(12,553)	83,878	(3,953)	79,925
Other income (expenses), net																		
Net share in the results of associates	-	-	-	-	-	-	-	-	(3,920)	(853)	-	-	(28,118)	-	42,243	9,352	29,890	39,242
Gain on business combination	-	-	-	-	-	-	-	-	-	-	-	-	-	-	59,879	59,879	-	59,879
Finance income	9	12	3	-	-	71	-	1	-	1,237	7	-	-	-	2,917	4,257	(58)	4,199
Finance costs	(215)	(131)	(118)	(49)	(34)	(479)	(1,266)	(116)	(704)	(6,556)	(6)	(2)	(1)	(524)	(339)	(10,540)	3,535	(7,005)
Net gain (loss) from currency exchange difference	105	99	44	23	4	(1,021)	(771)	(654)	(502)	(531)	(69)	(64)	(3)	(568)	(1,158)	(5,066)	(5)	(5,071)
Total other income (expenses), net	(101)	(20)	(71)	(26)	(30)	(1,429)	(2,037)	(769)	(5,126)	(6,703)	(68)	(66)	(28,122)	(1,092)	103,542	57,882	33,362	91,244
Profit (loss) before income tax	2,249	23,743	(6,624)	(11,703)	27,595	26,633	24,012	(15,771)	(9,206)	3,142	(1,416)	24,749	(27,965)	(8,667)	90,989	141,760	29,409	171,169
Current income tax	(383)	(492)	(102)	(88)	(203)	(3,030)	(9,058)	-	-	(1,072)	-	(7,423)	(26)	-	(3,157)	(25,034)	-	(25,034)
Deferred income tax	-	-	-	-	-	(12,548)	(3,282)	-	-	(1,914)	-	-	-	2,729	(2,035)	(17,050)	-	(17,050)
Profit (loss) from continued operations	1,866	23,251	(6,726)	(11,791)	27,392	11,055	11,672	(15,771)	(9,206)	156	(1,416)	17,326	(27,991)	(5,938)	85,797	99,676	29,409	129,085
Discontinued operations																		
Loss from discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(26,284)
Net profit (loss)																		102,801



COLEGIO DE CONTADORES PÚBLICOS DE LIMA

AV. AREQUIPA Nº 998 Y AV. ALEJANDRO TIRADO Nº 181 - SANTA BEATRIZ - LIMA
TELEF.: 433-3171 / 618-9292 / 651-8512 / 651-8513

R.U.C. 20106620106

Nº 45939

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, ZALDIVAR, BURGA & ASOCIADOS SOC. CIVIL DE
RESPONSABILIDAD LIMITADA**

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

31/03/2016

Lima,

21 de Marzo de 2015

Elsa R. Ugarte V.

CPCC Elsa Rosario Ugarte Vásquez
Decana

Moisés Manuel Penadillo Castro

CPCC Moisés Manuel Penadillo Castro
Director Secretario

www.ccpl.com.pe

Verifique su validez en: www.ccpl.org.pe

Comprobante de Pago:

Verifique la validez del comprobante de pago en: www.sunat.gob.pe