

Compañía de Minas Buenaventura S.A.A. (“Buenaventura” or “the Company”) (NYSE:BVN; Lima Stock Exchange:BUE.LM), Peru’s largest publicly-traded precious metals mining company, announced today results for the second quarter (2Q15) and six-month (6M15) periods, ended June 30, 2015. All figures have been prepared in accordance with IFRS (International Financial Reporting Standards) on a non GAAP basis and are stated in U.S. dollars (US\$).

#### Second Quarter 2015 Highlights:

- In 2Q15, EBITDA from direct operations was US\$32.9 million and adjusted EBITDA (including associated companies) was US\$92.4 million.
- Total attributable production (including associates) in 2Q15 was 186k gold ounces and 4.4 million silver ounces (compared to 191k gold ounces and 4.6 million silver ounces in 2Q14).
- At the Tambomayo project, construction permits were granted in June 2015. Production should begin in 3Q16 at 1,500 TPD (120K-150K gold ounces and 2.5-3.0 million silver ounces per year).
- At the San Gabriel (Chucapaca) project, construction of the ramp started in June 2015. The Environmental Impact Assessment (EIA) of the project’s construction is expected to be submitted in 3Q15.
- During 2Q15, El Brocal average plant capacity reached 14K TPD level due to technical problems with the main mill’s engine. Full production capacity level (18K TPD) will be reached in 4Q15.
- Cerro Verde’s plant expansion to 360K TPD is in-line with schedule and budget (close to 90% complete). Completion of the plant is expected by late 2015, and will become the largest concentration facility in the world.

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

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

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

#### Operating Revenues

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

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

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

(\*) Buenaventura’s Direct Operations

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

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

#### Production and Operating Costs

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

#### Equity Production

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

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

#### Orcopampa's (100% owned by Buenaventura)

##### Production

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

##### Cost Applicable to Sales

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

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

Gold production guidance for 2015 is 190k &ndash; 205k ounces.

#### Uchucchacua (100% owned by Buenaventura)

##### Production

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

Lead MT	1,470	1,717	-14%	3,529	3,405	4%
Cost Applicable to Sales						
	2Q15	2Q14	Var %	6M15	6M14	Var %
Silver US\$/Oz	15.66	15.82	-1%	15.03	16.37	-8%

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

Revised silver production guidance for 2015 is 14.0 million &ndash; 14.5 million ounces.

Mallay (100% owned by Buenaventura)

Production

	2Q15	2Q14	Var %	6M15	6M14	Var %
Silver Oz	297,777	302,118	-1%	605,031	599,298	1%
Zinc MT	2,141	2,570	-17%	4,320	5,020	-14%
Lead MT	1,776	1,904	-7%	3,428	3,716	-8%
Cost Applicable to Sales						
	2Q15	2Q14	Var %	6M15	6M14	Var %
Silver US\$/Oz	13.63	13.31	2%	13.97	13.48	4%

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

Silver production guidance for 2015 is 1.1 million &ndash; 1.25 million ounces.

Julcani (100% owned by Buenaventura)

Production

	2Q15	2Q14	Var %	6M15	6M14	Var %
Silver Oz	786,628	763,529	3%	1,602,980	1,526,966	5%
Cost Applicable to Sales						
	2Q15	2Q14	Var %	6M15	6M14	Var %
Silver US\$/Oz	12.29	13.55	-9%	12.62	13.04	-3%

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

Silver production guidance for 2015 is 2.9 million &ndash; 3.1 million ounces.

La Zanja's (53.06% owned by Buenaventura)

Production

	2Q15	2Q14	Var %	6M15	6M14	Var %
Gold Oz	37,254	36,685	2%	67,709	72,622	-7%
Silver Oz	67,817	138,674	-51%	163,125	234,060	-30%
Cost Applicable to Sales						
	2Q15	2Q14	Var %	6M15	6M14	Var %
Gold US\$/Oz	678	363	87%	747	423	77%

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

Gold production guidance for 2015 is 138k &ndash; 142k ounces.

Tantahuatay's (40.10% owned by Buenaventura)

Production

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

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

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

Gold production guidance for 2015 is 138k &ndash; 142k ounces

El Brocal (54.07% owned by Buenaventura)

Production

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

Cost Applicable to Sales

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

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

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

Zinc production guidance for 2015 is 60k &ndash; 70k MT. Copper production guidance for 2015 is 30k &ndash; 35k MT.

General and Administrative Expenses

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

Exploration in Non-Operating Areas

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

Share in Associated Companies

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

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

YANACOCHA

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

In 2Q15, Yanacochoa reported net income of US\$18.9 million compared to -US\$24.2 million reported in 2Q14. CAS in 2Q15 was

US\$648/oz, 36% lower than the US\$1,005/oz reported in 2Q14 due to better stripping ratio (waste-ore ratio).

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

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

## CERRO VERDE

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

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

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

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

## COIMOLACHE (Tantahuatay operation)

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

## Project Development and Exploration

### The Tambomayo Project (100% ownership)

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

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

### The San Gabriel Project (100% ownership)

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

## Recent events

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

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

## Company Description

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

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

The Company owns 43.65% of Minera Yanacocha S.R.L (a partnership with [Newmont Mining Corp.](#)), an important precious metal producer; 19.58% of Sociedad Minera Cerro Verde, an important Peruvian copper producer.

For a printed version of the Company's 2014 Form 20-F, please contact the investor relations contacts on page 1 of this report, or download the PDF format file from the Company's web site at [www.buenaventura.com](http://www.buenaventura.com).

(\*) Operations wholly owned by Buenaventura

#### Note on Forward-Looking Statements

This press release may contain forward-looking information (as defined in the U.S. Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties, including those concerning the Company's, Yanacocha's and Cerro Verde's costs and expenses, results of exploration, the continued improving efficiency of operations, prevailing market prices of gold, silver, copper and other metals mined, the success of joint ventures, estimates of future explorations, development and production, subsidiaries' plans for capital expenditures, estimates of reserves and Peruvian political, economic, social and legal developments. These forward-looking statements reflect the Company's view with respect to the Company's, Yanacocha's and Cerro Verde's future financial performance. Actual results could differ materially from those projected in the forward-looking statements as a result of a variety of factors discussed elsewhere in this Press Release.

\*\*Tables to follow\*\*

#### APPENDIX 1

##### Equity Participation in

Subsidiaries and Associates (as of June 30, 2015)

	BVN Equity %	Operating Mines / Business
El Molle Verde S.A.C*	100.00	Trapiche project
Minera La Zanja S.A*	53.06	La Zanja
Sociedad Minera El Brocal S.A.A*	54.07	Colquijirca and Marcapunta
Compañía Minera Coimolache S.A **	40.10	Tantahuatay
Minera Yanacocha S.R.L **	43.65	Yanacocha
Sociedad Minera Cerro Verde S.A.A **	19.58	Cerro Verde
Processadora Industrial Rio Seco S.A*	100.00	Rio Seco chemical plant
Consorcio Energético de Huancavelica S.A*	100.00	Energy & Huanza Hydroelectrical plant
Buenaventura Ingenieros S.A*	100.00	Engineering Consultant

(\*)Consolidates

(\*\*) Equity Accounting

#### APPENDIX 2

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

\* Includes ounces from retreatment of tailing dams

		SILVER PRODUCTION					
		2Q15	2Q14	%	6M15	6M14	%
Mining Unit	Operating Results	Underground					

Uchucchacua	Ore Milled DMT	209,949	244,992	-14%	492,522	457,700	8%
	Ore Grade OZ/MT	14.16	15.28	-7%	14.58	14.94	-2%
	Recovery Rate %	84.0%	80.0%	5%	83.9%	78.4%	7%
	Ounces Produced	2,497,189	2,997,602	-17%	6,026,362	5,366,112	12%
Julcani	Ore Milled DMT	44,306	41,137	8%	87,988	82,754	6%
	Ore Grade OZ/MT	18.67	19.50	-4%	19.14	19.38	-1%
	Recovery Rate %	95.1%	95.2%	0%	95.2%	95.2%	0%
	Ounces Produced	786,628	763,529	3%	1,602,980	1,526,966	5%
Mallay	Ore Milled DMT	36,615	37,080	-1%	73,424	72,247	2%
	Ore Grade OZ/MT	8.70	8.72	0%	8.70	8.88	-2%
	Recovery Rate %	93.9%	93.5%	0%	94.6%	93.4%	1%
	Ounces Produced	297,777	302,118	-1%	605,031	599,298	1%
Mining Unit	Operating Results	Open Pit					
Colquijirca	Ounces Produced	434,042	0	N.A.	1,263,545	0	N.A.
ZINC PRODUCTION							
		2Q15	2Q14	%	6M15	6M14	%
Mining Unit	Operating Results	Underground					
Uchucchacua	Ore Milled DMT	209,949	244,992	-14%	492,522	457,700	8%
	Ore Grade %	1.08%	1.06%	2%	1.07%	1.09%	-2%
	Recovery Rate %	52.6%	60.5%	-13%	53.1%	61.0%	-13%
	MT Produced	1,212	1,575	-23%	2,798	3,045	-8%
Mallay	Ore Milled DMT	36,615	37,080	-1%	73,424	72,247	2%
	Ore Grade %	6.89%	8.13%	-15%	6.63%	8.13%	-18%
	Recovery Rate %	84.9%	85.3%	0%	88.7%	85.5%	4%
	MT Produced	2,141	2,570	-17%	4,320	5,020	-14%
Mining Unit	Operating Results	Open Pit					
Colquijirca	MT Produced	11,664	0	N.A.	25,683	0	N.A.

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

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

Note:

EBITDA (Buenaventura Direct Operations) consists of earnings before net interest, taxes, depreciation and amortization, share in associated companies, net, loss on currency exchange difference, other, net, provision for workers' profit sharing and provision for long-term officers' compensation.

EBITDA (including associated companies) consists of EBITDA (Buenaventura Direct Operations), plus (1) Buenaventura's equity share of EBITDA (Yanacocha) (2) Buenaventura's equity share of EBITDA (Cerro Verde), plus (3) Buenaventura's equity share of EBITDA (Coimolache). All EBITDA mentioned were similarly calculated using financial information provided to Buenaventura by the associated companies.

Buenaventura presents EBITDA (Buenaventura Direct Operations) and EBITDA (including affiliates) to provide further

information with respect to its operating performance and the operating performance of its equity investees, the affiliates. EBITDA (Buenaventura Direct Operations) and EBITDA (including affiliates) are not a measure of financial performance under IFRS, and may not be comparable to similarly titled measures of other companies. You should not consider EBITDA (Buenaventura Direct Operations) and EBITDA (including affiliates) as alternatives to operating income or net income determined in accordance with IFRS, as an indicator of Buenaventura's, affiliates operating performance, or as an alternative to cash flows from operating activities, determined in accordance with IFRS, as an indicator of cash flows or as a measure of liquidity.

#### APPENDIX 4: COST APPLICABLE TO SALES RECONCILIATION

##### Reconciliation of Costs Applicable to Sales and Cost Applicable to Sales per Unit Sold

Cost applicable to sales consists of cost of sales, excluding depreciation and amortization, plus Selling expenses. Cost applicable to sales per unit sold for each mine consists of cost applicable to sales for a particular metal produced at a given mine divided by the volume of such metal produced at such mine in the specified period. We note that cost applicable to sales is not directly comparable to the cash operating cost figures disclosed in previously furnished earnings releases.

Cost applicable to sales and Cost applicable to sales per unit of mineral sold are not measures of financial performance under IFRS, and may not be comparable to similarly titled measures of other companies. We consider Cost applicable to sales and Cost applicable to sales per unit of mineral sold to be key measures in managing and evaluating our operating performance. These measures are widely reported in the precious metals industry as a benchmark for performance, but do not have standardized meanings. You should not consider Cost applicable to sales or Cost applicable to sales per unit of mineral sold as alternatives to cost of sales determined in accordance with IFRS, as indicators of our operating performance. Cost applicable to sales and Cost applicable to sales per unit of mineral sold are calculated without adjusting for by-product revenue amounts.

The tables below set forth (i) a reconciliation of consolidated Cost of sales, excluding depreciation and amortization to consolidated Cost applicable to sales, (ii) reconciliations of the components of Cost applicable to sales (by mine and mineral) to the corresponding consolidated line items set forth on our consolidated statements of profit or loss for the three and six months ended June 30, 2014 and 2015, and (iii) reconciliations of Cost of sales, excluding depreciation and amortization to Cost applicable to sales for each of our mining units. The amounts set forth in Cost applicable to sales and Cost applicable to sales per unit sold for each mine and mineral indicated in the tables below can be reconciled to the amounts set forth on our consolidated statements of profit or loss for the three and six months ended June 30, 2014 and 2015 by reference to the reconciliations of Cost of sales, excluding depreciation and amortization (by mine and mineral), Selling Expenses (by mine and metal) expenses and Exploration in units in operations (by mine and mineral) to consolidated Cost of sales, excluding depreciation and amortization, consolidated Selling Expenses and consolidated Exploration in units in operations expenses, respectively, set forth below.

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

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

Set forth below is a reconciliation of Cost of sales, excluding depreciation and amortization (by mine and mineral) to consolidated Cost of sales:

	For the 3 months ended Jun 30		For the 6 months ended Jun 30	
	2015	2014	2015	2014
	(in thousands of US\$)			
Cost of sales by mine and mineral				
Julcani, Gold	23	0	34	-8
Julcani, Silver	8,208	5,639	12,681	10,453
Julcani, Lead	693	473	1,138	895
Julcani, Copper	88	11	147	73
Mallay, Silver	1,801	1,849	3,849	3,955
Mallay, Lead	1,361	1,329	2,546	2,806
Mallay, Zinc	1,695	1,566	3,352	2,987
Breapampa, Gold	2,940	8,854	7,185	18,174
Breapampa, Silver	470	539	1,086	1,259
Orcopampa, Gold	23,338	21,198	54,034	49,872
Orcopampa, Silver	873	618	1,823	1,398

Uchucchacua, Silver	25,029	34,038	50,174	62,624
Uchucchacua, Lead	1,583	1,770	2,901	3,621
Uchucchacua, Zinc	2,266	1,043	3,017	2,365
La Zanja, Gold	24,371	13,562	50,490	29,612
La Zanja, Silver	609	583	1,733	1,352
El Brocal, Gold	877	606	1,310	1,166
El Brocal, Silver	3,834	2,546	9,810	5,387
El Brocal, Lead	2,079	167	6,863	348
El Brocal, Zinc	9,607	-14	20,062	-1
El Brocal, Copper	20,750	20,228	28,880	44,780
Non Mining Units	28,398	31,227	34,257	44,154

Consolidated Cost of sales, excluding depreciation and amortization

160,893      147,832      297,372      287,270

Set forth below is a reconciliation of Exploration expenses in units in operation (by mine and mineral) to consolidated Exploration expenses in mining units:

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

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

	For the 3 months ended Jun 30		For the 6 months ended Jun 30	
	2015	2014	2015	2014
Commercial Deductions in units in operation by mine and mineral	(in thousands of US\$)			
Julcani, Gold	7	0	9	-2
Julcani, Silver	2,682	1,549	4,010	3,165
Julcani, Lead	225	130	352	268
Julcani, Copper	30	3	49	25
Mallay, Silver	920	797	1,799	1,768
Mallay, Lead	682	548	1,188	1,210
Mallay, Zinc	1,235	1,157	2,093	2,080
Breapampa, Gold	8	33	47	58
Breapampa, Silver	0	0	2	0
Orcopampa, Gold	64	72	120	129
Orcopampa, Silver	0	0	0	0
Uchucchacua, Silver	8,179	8,867	16,142	15,951
Uchucchacua, Lead	495	440	921	917
Uchucchacua, Zinc	2,237	790	3,127	1,667
La Zanja, Gold	39	113	63	156
La Zanja, Silver	0	5	0	5

El Brocal, Gold	1,098	709	1,635	1,156
El Brocal, Silver	3,361	3,078	6,946	5,746
El Brocal, Lead	1,078	216	3,271	369
El Brocal, Zinc	6,282	73	12,088	168
El Brocal, Copper	24,953	23,113	36,241	43,520
Non Mining Units	0	0	0	0
Consolidated Commercial deductions in units in operation	53,575	41,693	90,102	78,357

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

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

	JULCANI						2Q 2014	
	2Q 2015						2Q 2014	
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)
Cost of Sales (without D&A) (US\$000)	23	8,208	693	-	88	9,012	-0	5,746
Add:								
Exploration Expenses (US\$000)	12	4,184	353	-	45	4,594	-0	2,148
Commercial Deductions (US\$000)	7	2,682	225	-	30	2,944	-0	1,385
Selling Expenses (US\$000)	1	344	29	-	4	378	-0	216
Cost Applicable to Sales (US\$000)	42	15,418	1,300	-	168	16,928	-0	9,794
Divide:								
Volume Sold	49	1,254,805	926	-	39	Not Applicable	-1	73
CAS	872	12.29	1,403	-	4,256	Not Applicable	-	13
	MALLAY						2Q 2014	
	2Q 2015						2Q 2014	
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)
Cost of Sales (without D&A) (US\$000)	-	1,801	1,361	1,695	-	4,858	-	1,385
Add:								
Exploration Expenses (US\$000)	-	797	602	750	-	2,148	-	660
Commercial Deductions (US\$000)	-	920	682	1,235	-	2,837	-	794
Selling Expenses (US\$000)	-	133	101	126	-	360	-	168
Cost Applicable to Sales (US\$000)	-	3,651	2,746	3,806	-	10,203	-	3,410
Divide:								
Volume Sold	-	267,856	1,654	1,841	-	Not Applicable	-	267,856
CAS	-	13.63	1,660	2,067	-	Not Applicable	-	13.63
	BREAPAMPA						2Q 2014	
	2Q 2015						2Q 2014	
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)
Cost of Sales (without D&A) (US\$000)	2,940	470	-	-	-	3,410	8,854	53

Add:									
Exploration Expenses (US\$000)	10	2	-	-	-	12	201	12	
Commercial Deductions (US\$000)	8	-	-	-	-	8	33	-	
Selling Expenses (US\$000)	21	3	-	-	-	24	99	6	
Cost Applicable to Sales (US\$000)	2,979	475	-	-	-	3,453	9,186	55	
Divide:									
Volume Sold	5,203	62,374	-	-	-	Not Applicable	21,611	87	
CAS	573	7.61	-	-	-	Not Applicable	425	6.	
	ORCOPAMPA								
	2Q 2015								2Q 2014
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	GOLD (OZ)	SI	
Cost of Sales (without D&A) (US\$000)	23,338	873	-	-	-	24,210	21,198	61	
Add:									
Exploration Expenses (US\$000)	9,778	366	-	-	-	10,144	14,145	41	
Commercial Deductions (US\$000)	64	-	-	-	-	64	72	-	
Selling Expenses (US\$000)	192	7	-	-	-	199	214	6	
Cost Applicable to Sales (US\$000)	33,371	1,246	-	-	-	34,617	35,629	1,	
Divide:									
Volume Sold	48,047	133,795	-	-	-	Not Applicable	47,156	89	
CAS	695	9.31	-	-	-	Not Applicable	756	11	
	UCHUCCHACUA								
	2Q 2015								2Q 2014
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	GOLD (OZ)	SI	
Cost of Sales (without D&A) (US\$000)	2	25,029	1,583	2,266	-	28,880	-	34	
Add:									
Exploration Expenses (US\$000)	0.38	4,956.88	313.42	448.83	-	5,719.5	-	7,	
Commercial Deductions (US\$000)	1	8,179	495	2,237	-	10,911	-	8,	
Selling Expenses (US\$000)	0	545	34	49	-	629	-	71	
Cost Applicable to Sales (US\$000)	3	38,710	2,425	5,002	-	46,139	-	51	
Divide:									
Volume Sold	3	2,472,030	1,273	1,701	-	Not Applicable	-	3,	
CAS	1,123	15.66	1,906	2,940	-	No Applicable	-	15	
	LA ZANJA								
	2Q 2015								2Q 2014
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	GOLD (OZ)	SI	
Cost of Sales (without D&A) (US\$000)	24,371	609	-	-	-	24,979	13,562	58	
Add:									
Exploration Expenses (US\$000)	13	0	-	-	-	13	54	2	
Commercial Deductions (US\$000)	39	-	-	-	-	39	113	5	
Selling Expenses (US\$000)	353	9	-	-	-	362	320	14	
Cost Applicable to Sales (US\$000)	24,776	618	-	-	-	25,393	14,049	60	
Divide:									
Volume Sold	36,518	68,376	-	-	-	Not Applicable	38,694	11	
CAS	678	9.03	-	-	-	Not Applicable	363	5.	
	BROCAL								
	2Q 2015								2Q 2014
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	GOLD (OZ)	SI	
Cost of Sales (without D&A) (US\$000)	877	3,834	2,079	9,607	20,750	37,148	606	2,	
Add:									
Exploration Expenses (US\$000)	-	-	-	-	-	-	-	-	
Commercial Deductions (US\$000)	1,098	3,361	1,078	6,282	24,953	36,773	709	3,	
Selling Expenses (US\$000)	37	160	87	402	869	1,555	63	26	
Cost Applicable to Sales (US\$000)	2,012	7,356	3,245	16,292	46,571	75,476	1,377	5,	
Divide:									
Volume Sold	1,656	526,698	2,456	9,822	8,792	Not Applicable	1,560	43	
CAS	1,215	13.97	1,321	1,659	5,297	Not Applicable	883	13	
	NON MINING COMPANIES								
	2Q 2015								2Q 2014
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	GOLD (OZ)	SI	
Cost of Sales (without D&A) (US\$000)	-	-	-	-	-	28,398	-	-	
Add:									
Selling Expenses (US\$000)	-	-	-	-	-	411	-	-	

Total (US\$000)	-	-	-	-	-	-	28,809	-	-
<b>BUENAVENTURA CONSOLIDATED</b>									
2Q 2015									
	<b>GOLD (OZ)</b>	<b>SILVER (OZ)</b>	<b>LEAD (MT)</b>	<b>ZINC (MT)</b>	<b>COPPER (MT)</b>	<b>TOTAL</b>		<b>2Q 2014</b>	
	<b>GOLD (OZ)</b>	<b>SILVER (OZ)</b>	<b>LEAD (MT)</b>	<b>ZINC (MT)</b>	<b>COPPER (MT)</b>	<b>TOTAL</b>		<b>GOLD (OZ)</b>	<b>SILVER (OZ)</b>
Cost of Sales (without D&A) (US\$000)	51,551	40,824	5,716	13,569	20,838	160,895		44,219	45,000
Add:									
Exploration Expenses (US\$000)	9,813	10,306	1,268	1,199	45	22,630		14,400	11,000
Commercial Deductions (US\$000)	1,216	15,141	2,480	9,755	24,984	53,575		927	14,000
Selling Expenses (US\$000)	604	1,202	251	577	872	3,918		695	1,000
Cost Applicable to Sales (US\$000)	63,183	67,473	9,716	25,099	46,739	241,018		60,241	72,000
Divide:									
Volume Sold	91,474	4,785,933	6,309	13,364	8,831	Not Applicable		109,020	4,000
CAS	691	14.10	1,540	1,878	5,292	Not Applicable		553	14.00
<b>COIMOLACHE</b>									
2Q 2015									
	<b>GOLD (OZ)</b>	<b>SILVER (OZ)</b>	<b>LEAD (MT)</b>	<b>ZINC (MT)</b>	<b>COPPER (MT)</b>	<b>TOTAL</b>		<b>2Q 2014</b>	
	<b>GOLD (OZ)</b>	<b>SILVER (OZ)</b>	<b>LEAD (MT)</b>	<b>ZINC (MT)</b>	<b>COPPER (MT)</b>	<b>TOTAL</b>		<b>GOLD (OZ)</b>	<b>SILVER (OZ)</b>
Cost of Sales (without D&A) (US\$000)	12,873	963	-	-	-	13,836		14,684	1,000
Add:									
Exploration Expenses (US\$000)	1,752	131	-	-	-	1,883		2,374	16,000
Commercial Deductions (US\$000)	89	7	-	-	-	95		127	7,000
Selling Expenses (US\$000)	215	16	-	-	-	231		256	18,000
Cost Applicable to Sales (US\$000)	14,928	1,117	-	-	-	16,045		17,440	1,000
Divide:									
Volume Sold	30,024	162,106	-	-	-	Not Applicable		36,607	16,000
CAS	497	6.89	-	-	-	Not Applicable		476	7.00

#### APPENDIX 5: ALL-IN SUSTAINING COST

##### All-in Sustaining Cost for 2Q14

	Buenaventura <sup>1</sup> 2Q14		La Zanja 2Q14		Tanta 2Q14
	US\$ 000'	US\$/Oz Au	US\$ 000'	US\$/Oz Au	US\$ 000'
Au Ounces Sold BVN		105,910			
Au Ounces bought from La Zanja		-37,145			
Au Ounces Sold Net		68,766		37,592	
		2Q14		2Q14	2Q14
Income Statement & Cash Flow	US\$ 000'	US\$/Oz Au	US\$ 000'	US\$/Oz Au	US\$ 000'
Cost of Sales <sup>3</sup>	92,837	1,350	20,457	544	15,690
Exploration in Operating Units	27,369	398	5,678	151	2,537
Royalties	5,214	76	0	0	0
Comercial Deductions <sup>4</sup>	14,386	209	921	25	134
Selling Expenses	1,780	26	333	9	274
Administrative Expenses <sup>5</sup>	13,506	196	2,717	72	494
Other Expenses	0	0	2,670	71	1,110
Other Incomes	-4,872	-71	-2,683	-71	-1,374
Other administrative charges	0	0	399	11	148
Sustaining Capex <sup>6</sup>	8,403	122	4,482	119	3,618
By-product Credit	-101,617	-1,478	-2,532	-67	3,251
All-in Sustaining Cost	57,005	829	32,441	863	25,880

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

##### Notes:

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

##### All-in Sustaining Cost for 1H14

	Buenaventura <sup>1</sup> 1H14	La Zanja 1H14	Tanta 1H14
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Au Ounces Sold BVN		212,014			
Au Ounces bought from La Zanja		-70,614			
Au Ounces Sold Net		141,399		69,589	
	1H14		1H14		1H14
Income Statement & Cash Flow	US\$ 000'	US\$/Oz Au	US\$ 000'	US\$/Oz Au	US\$ 000'
Cost of Sales <sup>3</sup>	181,429	1,283	38,849	558	28,411
Exploration in Operating Units	51,079	361	8,693	125	3,725
Royalties	10,812	76	0	0	0
Comercial Deductions <sup>4</sup>	27,237	193	1,880	27	227
Selling Expenses	3,554	25	685	10	486
Administrative Expenses <sup>5</sup>	29,983	212	3,085	44	1,183
Other Expenses	0	0	4,934	71	1,973
Other Incomes	7,161	51	-4,849	-70	-2,619
Other administrative charges	0	0	878	13	218
Sustaining Capex <sup>6</sup>	19,740	140	6,713	96	5,811
By-product Credit	-189,242	-1,338	-4,605	-66	5,751
All-in Sustaining Cost	141,754	1,003	56,263	809	45,161

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

#### Notes:

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

#### All-in Sustaining Cost for 2Q15

	Buenaventura <sup>1</sup>		La Zanja	
	2Q15		2Q15	
Au Ounces Sold BVN		89,819		
Au Ounces bought from La Zanja		-36,518		
Au Ounces Sold Net		53,301		39,651
	2Q15		2Q15	
Income Statement & Cash Flow	US\$ 000'	US\$/Oz Au	US\$ 000'	US\$/Oz Au
Cost of Sales <sup>3</sup>	68,479	1,285	33,793	852
Exploration in Operating Units	22,617	424	2,600	66
Royalties	4,801	90	0	0
Comercial Deductions <sup>4</sup>	16,764	315	945	24
Selling Expenses	1,590	30	362	9
Administrative Expenses <sup>5</sup>	10,699	201	366	9
Other Expenses	0	0	4,518	114
Other Incomes	-1,602	-30	-5,549	-140
Other administrative charges	0	0	858	22
Sustaining Capex <sup>6</sup>	4,599	86	9,406	237
By-product Credit	-83,451	-1,566	-1,249	-32
All-in Sustaining Cost	44,495	835	46,048	1,161

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

#### Notes:

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

#### All-in Sustaining Cost for 1H15

	Buenaventura <sup>1</sup>	La Zanja
	1H15	1H15





Au Ounces Sold BVN		190,219		
Au Ounces bought from La Zanja		-68,598		
Au Ounces Sold Net		121,621		67,628
	1H15		1H15	
Income Statement & Cash Flow	US\$ 000'	US\$/Oz Au	US\$ 000'	US\$/Oz Au
Cost of Sales <sup>3</sup>	152,832	1,257	57,182	846
Exploration in Operating Units	45,074	371	8,310	123
Royalties	11,600	95	0	0
Comercial Deductions <sup>4</sup>	29,859	246	1,639	24
Selling Expenses	3,364	28	677	10
Administrative Expenses <sup>5</sup>	24,128	198	740	11
Other Expenses	0	0	6,630	98
Other Incomes	-3,018	-25	-9,335	-138
Other administrative charges	0	0	2,442	36
Sustaining Capex <sup>6</sup>	10,009	82	13,536	200
By-product Credit	-152,373	-1,253	-2,636	-39
All-in Sustaining Cost	121,474	999	79,185	1,171

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

#### Notes:

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

#### APPENDIX 6

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

##### Consolidated Statement of Financial Position

As of June 30, 2015 and December 31, 2014

	2,015	2,014
	US\$(000)	US\$(000)
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	125,276	78,512
Trade and other accounts receivable, net	245,530	281,604
Income tax credit	53,926	53,746
Prepaid expenses	13,755	16,954
Hedge derivative financial instruments	3,623	3,688
Inventory, net	146,621	150,284
Total current assets	588,731	584,788
Assets classified as held for sale	16,789	18,683
	605,520	603,471
<b>Non-current assets</b>		
Trade and other accounts receivable, net	31,423	26,651
Long-term inventory	9,883	34,088
Investment in associates	2,269,603	2,224,381
Mining concessions, development costs, property, plant and equipment, net	1,713,497	1,715,452
Investment properties, net	10,934	11,200
Deferred income tax asset	40,465	47,675
Intangible assets, net	4,253	4,592
Other assets, net	4,732	4,764
Total non-current assets	4,084,790	4,068,803
Total assets	4,690,310	4,672,274
<b>Liabilities and shareholders' equity</b>		
<b>Current liabilities</b>		
Overdrafts and bank loans	85,807	40,000
Trade and other accounts payable	231,003	254,000
Provisions	70,450	67,895
Current income tax payable	2,914	3,556
Hedge derivative financial instruments	3,017	-
Embedded derivatives for concentrate sales, net	8,477	9,072

Financial obligations	46,142	69,950
Total current liabilities	447,810	444,473
Liabilities directly associated with assets classified as held for sale	22,850	28,890
	470,660	473,363
Non-current liabilities		
Financial liability at fair value through profit or loss	23,026	23,026
Trade and other accounts payable	15,103	15,240
Provisions	94,240	63,571
Financial obligations	338,077	313,355
Deferred income tax liability	16,570	21,594
Total non-current liabilities	487,016	436,786
Total liabilities	957,676	910,149
Shareholders' equity		
Issued capital	750,497	750,497
Investment shares	1,396	1,396
Additional paid-in capital	219,055	219,055
Legal reserve	162,710	162,710
Other reserves	269	269
Retained earnings	2,326,996	2,328,423
Other equity reserves	(567)	1,755
	3,460,356	3,464,105
Non-controlling interest	272,278	298,020
Total shareholders' equity	3,732,634	3,762,125
Total liabilities and shareholders' equity	4,690,310	4,672,274

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

	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2,015	2,014	2,015	2,014
	US\$(000)	US\$(000)	US\$(000)	US\$(000)
Continued operations				
Operating income				
Net sales	248,908	294,813	491,840	567,690
Royalty income	7,390	7,399	16,480	15,424
Total operating income	256,298	302,212	508,320	583,114
Operating costs				
Cost of sales, without considering depreciation and amortization	(160,895)	(147,832)	(297,372)	(287,270)
Exploration in operating units	(22,630)	(27,425)	(45,100)	(51,155)
Depreciation and amortization	(63,189)	(49,691)	(117,808)	(95,089)
Mining royalties	(6,552)	(7,088)	(15,077)	(14,441)
Total operating costs	(253,266)	(232,036)	(475,357)	(447,955)
Gross profit	3,032	70,176	32,963	135,159
Operating expenses, net				
Administrative expenses	(18,831)	(22,033)	(40,347)	(49,684)
Exploration in non-operating areas	(9,704)	(14,821)	(20,401)	(25,195)
Selling expenses	(3,918)	(4,597)	(8,108)	(8,589)
Impairment of long-lived assets	(3,803)	-	(3,803)	-
Provision for contingencies	(58)	(3,381)	192	(10,888)
Other, net	(758)	9,423	(478)	7,948
Total operating expenses, net	(37,072)	(35,409)	(72,945)	(86,408)
Operating profit (loss)	(34,040)	34,767	(39,982)	48,751
Other income, net				
Net share in the results of associates under equity method	11,966	20,169	48,240	15,689
Financial income	970	1,841	1,614	3,647
Financial expenses	(8,273)	(3,256)	(14,152)	(6,157)
Net loss from currency exchange difference	(1,262)	(245)	(3,580)	(767)
Total other income, net	3,401	18,509	32,122	12,412
Profit (loss) before income taxes and non-controlling interest	(30,639)	53,276	(7,860)	61,163
Current income tax expense	(2,006)	(6,939)	(7,383)	(14,744)
Deferred income tax income (expense)	2,067	(3,554)	(2,983)	(3,071)
Profit (loss) from continued operations	(30,578)	42,783	(18,226)	43,348
Discontinued operations				

Loss from discontinued operations	(912)	(10,209)	(3,016)	(21,146)
Net profit (loss)	(31,490)	32,574	(21,242)	22,202
Attributable to:				
Owners of the parent	(18,746)	23,088	(1,427)	6,976
Non-controlling interest	(12,744)	9,486	(19,815)	15,226
	(31,490)	32,574	(21,242)	22,202
Basic and diluted earnings per share attributable to the owners of the parent, stated in U.S. dollars	(0.07)	0.09	(0.01)	0.03
Weighted average number of shares outstanding (common and investment), in units	254,186,867	254,186,867	254,186,867	254,186,867

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

	For the three-month period ended June 30,		For the six-month period ended June 30,
	2015	2014	2015
	US\$(000)	US\$(000)	US\$(000)
Operating activities			
Proceeds from sales	250,675	266,880	482,454
Value Added Tax (VAT) recovered	19,506	21,981	52,873
Royalties received	9,397	8,429	22,841
Dividends received	902	2,065	2,959
Interest received	855	1,704	1,797
Payments to suppliers and third-parties	(183,029)	(188,407)	(361,783)
Payments to employees	(41,700)	(51,341)	(87,028)
Payment of income tax	(7,121)	(12,533)	(11,262)
Payment of royalties	(5,684)	(3,513)	(11,882)
Payment of interest	(4,129)	(3,505)	(9,599)
Net cash and cash equivalents provided by operating activities	39,672	41,760	81,370
Investing activities			
Proceeds from collections of loans	-	1,426	-
Proceeds from sales of mining concessions, property, plant and equipment	1,886	67	2,020
Proceeds from settlement of investment in shares	-	80	-
Acquisitions of mining concessions, development costs, property, plant and equipment	(44,514)	(60,383)	(81,632)
Acquisitions of investment properties	-	-	-
Loans granted	-	(157)	-
Contributions and investments in associates	-	(472)	-
Net cash and cash equivalents used in investing activities	(42,628)	(59,439)	(79,612)
Financing activities			
Increase of bank loans	-	2,321	90,000
Increase of financial obligations	-	108,780	10,000
Repayment of bank loans	-	-	(40,000)
Payment of financial obligations	(4,068)	(29,053)	(9,086)
Dividends paid	-	(2,797)	-
Dividends paid to non-controlling interest	(2,640)	(2,240)	(5,908)
Net cash and cash equivalents provided by (used in) financing activities	(6,708)	77,011	45,006
Net increase (decrease) in cash and cash equivalents during the period	(9,664)	59,332	46,764
Cash and cash equivalents at the beginning of the period	134,940	78,720	78,512
Cash and cash equivalents at period-end	125,276	138,052	125,276

	For the three-month period ended June 30,		For the six-month period ended June 30,
	2015	2014	2015
	US\$(000)	US\$(000)	US\$(000)
Reconciliation of net profit (loss) to cash and cash equivalents provided by operating activities			
Net profit (loss) attributable to owners of the parent	(18,746)	23,088	(1,427)
Plus (less):			
Depreciation and amortization	63,189	50,669	117,808
Net profit (loss) attributable to non-controlling interest	(12,744)	9,486	(19,815)
Provision for employee bonus	(8,175)	(11,897)	-
Deferred income tax expense (income)	(2,067)	3,554	2,983
Provision for estimated fair value of embedded derivatives related to concentrate			

sales and adjustments on open liquidations	6,061	(13,549)	(595)
Provision for impairment of inventories	6,034	2,207	4,782
Accretion expense of provision for closure of mining units and exploration projects	2,560	(221)	2,835
Provision for stock appreciation rights	20	-	135
Provision for impairment of long-lived assets	3,803	-	3,803
Net loss from currency exchange difference	1,186	242	3,504
Net share in the results of associates under equity method	(11,966)	(20,169)	(48,240)
Loss (gain) on sales of mining concessions, property, plant and equipment	1,639	(41)	2,953
Provision for interest payable	2,227	-	2,742
Allowance for doubtful accounts	846	(204)	847
Others provisions	7,358	19,435	191
Net changes in operating assets and liabilities			
Decrease (increase) in operating assets			
Trade and other accounts receivable, net	8,780	(18,366)	29,474
Income tax credit	(1,879)	43	(180)
Inventory, net	(3,335)	7,248	24,466
Prepaid expenses	1,539	(1,888)	2,699
Increase (decrease) in operating liabilities			
Trade and other accounts payable	20,286	(3,665)	(14,359)
Provisions	(23,941)	(4,004)	(32,594)
Income tax payable	(3,003)	(208)	(642)
Net cash and cash equivalents provided by operating activities	39,672	41,760	81,370

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