

# Buenaventura Announces First Quarter 2019 Results

01.05.2019 | [Business Wire](#)

Compañía de Minas Buenaventura S.A.A. (&ldquo;Buenaventura&rdquo; or &ldquo;the Company&rdquo;) (NYSE: BVN; Lima Stock Exchange: BUE.LM), Peru&rsquo;s largest publicly-traded precious metals mining company, today announced results for the first quarter (1Q19) period ended March 31, 2019. 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\$).

## First Quarter 2019 Highlights:

- During 1Q19, Buenaventura generated US\$ 8.0 million in additional EBITDA due to continued success of the Company&rsquo;s De-Bottlenecking Program.
- 1Q19 EBITDA from direct operations was US\$ 24.7 million, compared to US\$ 99.1 million reported in 1Q18, primarily due to lower metal prices and a reduction in volume sold at the Company&rsquo;s Orcopampa, Tambomayo and Uchucchacua mines. The decrease in 1Q 2019 EBITDA was also due to increased concentrate inventories generated at Tambomayo.
- 1Q19 Adjusted EBITDA including associated companies reached US\$ 155.2 million, compared to US\$ 175.2 million in 1Q18.
- 1Q19 Net Income was US\$ 27.3 million, compared to a net income of US\$ 28.4 for the same period in 2018.
- 1Q19 CAPEX was US\$ 8.5 million, compared to US\$ 21.2 for the same period in 2018.
- Subsequent to a detailed internal analysis, Buenaventura confirms annual profitability guidance (i.e. EBITDA and FCF) per the Company&rsquo;s annual production guidance press release dated April 15, 2019.
- At Cerro Verde, a dividend of US\$ 150 million (US\$ 29.4 million attributable to Buenaventura) was declared on March 29, 2019 and was paid on April 30, 2019.
- At the Yanococha Sulfides Project, the Environmental Impact Assessment study was approved in March 2019.

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

	1Q19	1Q18	Var%
Total Revenues	186.2	316.9	-41%
Operating Profit	-29.1	41.3	N.A
EBITDA Direct Operations	24.7	99.1	-75%
Adjusted EBITDA (Inc Associates)	155.2	175.2	-11%
Net Income	27.3	28.4	-4%
EPS*	0.107	0.112	-4%

(\*) as of March 31, 2019 Buenaventura had a weighted average number of shares outstanding of 253,986,190.

For a full version of Compañía de Minas Buenaventura First Quarter 2019 Earnings Release, please visit: <http://www.buenaventura.com/en/inversionistas>

## CONFERENCE CALL INFORMATION:

Compañía de Minas Buenaventura will host a conference call on Wednesday, May 1, 2019, to discuss these results at 11:00 a.m. Eastern Time / 10:00 a.m. Peru Time

To access the call, please dial:

+1 (877) 407-8033 (From within the U.S.)

+1 (201) 689-8033 (From outside the U.S.)

There will also be a live Audio Webcast of the event at:  
<https://www.investornetwork.com/event/presentation/46018>

## Company Description

Compañía de Minas Buenaventura S.A.A. is Peru's largest, publicly traded precious and base metals Company and a major holder of mining rights in Peru. The Company is engaged in the exploration, mining development, processing and trade of gold, silver and other base metals via wholly-owned mines and through its participation in joint venture projects. Buenaventura currently operates several mines in Peru (Orcopampa\*, Uchucchacua\*, Mallay\*, Julcani\*, Tambomayo\*, El Brocal, La Zanja and Coimolache).

The Company owns 43.65% of Minera Yanacocha S.R.L (a partnership with Newmont Mining Corporation & Sumitomo Corporation), an important precious metal producer and 19.58% of Sociedad Minera Cerro Verde, an important Peruvian copper producer (a partnership with Freeport-McMorRan Inc., Sumitomo Corporation & Sumitomo Metals).

For a printed version of the Company's 2017 Form 20-F, please contact the Company's IR team, or download a PDF format file from the Company's web site.

(\* ) 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.

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