

Buenaventura Announces First Quarter 2021 Results

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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, today announced results for the first quarter (1Q21) ended March 31, 2021. 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 2021 Highlights:

- EBITDA from direct operations reached US\$ 38.2 million in 1Q21, compared to negative US\$ 6.7 million reported in 1Q20.
- 1Q21 Adjusted EBITDA including associated companies reached US\$ 182.9 million, compared to US\$ 30.1 million in 1Q20.
- 1Q21 net income of US\$ 16.4 million, compared to a net loss of US\$ 68.6 million for the same period in 2020.
- 1Q21 exploration at operating units increased to US\$ 9.3 million, compared to US\$ 6.0 million in 1Q20. This increase was due to an internal policy change to boost exploration activities, despite Covid-19 personnel restrictions at some of our operations.
- 1Q21 capital expenditures were US\$ 13.1 million, compared to US\$ 10.7 million for the same period in 2020.
- Buenaventura's cash position reached US\$ 225.4 million for the first quarter 2021.
- The Company will hold a Shareholders Meeting on May 21, 2021 (please refer page 7 for the proposed agenda).

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

	1Q21	1Q20	Var
Total Revenues	185.9	114.5	62%
Operating Profit	-10.9	-59.7	82%
EBITDA Direct Operations	38.2	-6.7	N.A.
Adjusted EBITDA (Inc Associates)	182.9	30.1	508%
Net Income	16.4	-68.6	N.A.
EPS*	0.06	-0.27	N.A.

(*) As of March 31, 2021, Buenaventura had a weighted average number of shares outstanding of 253,986,867.

For a full version of Compañía de Minas Buenaventura First Quarter 2021 Earnings Release, please visit: <http://www.buenaventura.com/en/inversionistas>

CONFERENCE CALL INFORMATION:

Compañía de Minas Buenaventura will host a conference call on Friday, April 30, 2021 to discuss these results at 10:00 a.m. Eastern Time / 9:00 a.m. Peru Time

To participate in the conference call, please dial:

Toll Free US:
+1-844-763-8274

Toll International:
+1-412-717-9224

Passcode:
Ask to be joined into the Compañía de Minas Buenaventura's call.

Webcast: <https://services.choruscall.com/mediaframe/webcast.html?webcastid=mFNQn7HC>

If you would prefer to receive a call rather than dialing in, please register via the following link. Please use this option 10-15 minutes prior to conference call start time:

Call Me Link: [Click Here](#)
Passcode: 3520604

Participants who do not wish to be interrupted to have their information gathered may have Chorus Call dial out to them by clicking on the above link, filling in the information, and pressing the green phone button at the bottom. The phone number provided will be automatically called and connected to the conference without any interruption to the participant. (Please note: Participants will be joined directly to the conference and will hear hold music until the call begins. No confirmation message will be played when joined.)

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*, Julcani*, El Brocal, La Zanja and Coimolache, and is developing the Tambomayo project.

The Company owns 43.65% of Minera Yanacocha S.R.L (a partnership with Newmont Mining Corporation), 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 2019 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.

(* Operations wholly owned by Buenaventura

Note on Forward-Looking Statements

This press release and related conference call contain, in addition to historical information, forward-looking statements including statements related to the Company's ability to manage its business and liquidity during and after the COVID-19 pandemic, the impact of the COVID-19 pandemic on the Company's results of operations, including net revenues, earnings and cash flows, the Company's ability to reduce costs and capital spending in response to the COVID-19 pandemic if needed, the Company's balance sheet, liquidity and inventory position throughout and following the COVID-19 pandemic, the Company's prospects for financial performance, growth and achievement of its long-term growth algorithm following the COVID-19

pandemic, future dividends and share repurchases.

This press release may also 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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Contact

Contacts in Lima:

Daniel Dominguez, Chief Financial Officer
(511) 419 2540

Rodrigo Echecopar, Head of Investor Relations
(511) 419 2591 / rodrigo.echecopar@buenaventura.pe

Contact in NY:

Barbara Cano
(646) 452-2334 / barbara@inspirgroup.com

Company Website: <http://www.buenaventura.com/en/inversionistas>

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