

## Minsur S.A. and Subsidiaries

### Interim condensed consolidated statements of financial position

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

	Note	As of September 30, 2015 US\$(000)	As of December 31, 2014 US\$(000)
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	376,607	407,882
Trade and other receivables, net	6	64,637	88,711
Inventory, net	7	96,704	119,872
Financial assets at fair value through profit or loss	8	7,378	8,155
Income tax prepayments		11,962	9,708
Prepaid expenses		152	915
Available-for-sale financial assets		2,949	4,134
		<u>560,687</u>	<u>639,843</u>
<b>Non-current assets</b>			
Other financial assets	9	192,785	189,576
Trade and other receivables, net	6	41,600	51,007
Investments in associates	10	303,568	345,595
Property, plant and equipment, net	11	441,266	510,409
Intangible assets, net	12	988,911	1,055,769
Deferred income tax asset, net		45,206	52,494
Other assets		1	4,637
		<u>2,013,337</u>	<u>2,209,487</u>
<b>Total asset</b>		<b><u>2,574,024</u></b>	<b><u>2,849,330</u></b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	13	44,122	87,387
Related parties	13, 26	9,742	11,001
Financial obligations	14	82,995	68,440
Provision for employees benefits		23,661	41,704
Provisions	15	17,891	10,786
		<u>178,411</u>	<u>219,318</u>
<b>Non-current liabilities</b>			
Trade and other payables	13	10,000	10,000
Financial obligations	14	452,120	466,851
Provision for employees benefits		628	453
Provisions	15	115,421	122,546
Deferred income tax liability, net		187,157	178,021
		<u>765,326</u>	<u>777,871</u>
<b>Total liabilities</b>		<b><u>943,737</u></b>	<b><u>997,189</u></b>
<b>Equity</b>			
Capital stock	17	601,269	601,269
Investment shares	17	300,634	300,634
Other reserves	17	160,670	160,670
Other equity items	17	(251,109)	(101,604)
Retained earnings	17	645,926	717,207
<b>Equity attributable to equity holders of the parent</b>		<b><u>1,457,390</u></b>	<b><u>1,678,176</u></b>
Non-controlling interests	17	172,897	173,965
<b>Total equity</b>		<b><u>1,630,287</u></b>	<b><u>1,852,141</u></b>
<b>Total liabilities and equity</b>		<b><u>2,574,024</u></b>	<b><u>2,849,330</u></b>

## Minsur S.A. and Subsidiaries

### Interim condensed consolidated income statements

For Nine-months period ended September 30, 2015 and 2014 (unaudited)

	Note	For the specific quarter from January 1, to September 30,		For the Three months period ended September 30,	
		2015	2014	2015	2014
		US\$(000)	US\$(000)	US\$(000)	US\$(000)
Net sales	19	138,141	226,225	464,741	711,337
Cost of sales	20	(98,890)	(132,950)	(312,953)	(387,402)
<b>Gross margin</b>		<b>39,251</b>	<b>93,275</b>	<b>151,788</b>	<b>323,935</b>
<b>Operating expenses</b>					
Administrative expenses	22	(8,177)	(13,746)	(33,152)	(38,611)
Selling expenses	21	(1,772)	(2,411)	(6,096)	(7,885)
Other operating income	23	2,628	2,952	7,936	12,254
Other operating expenses	24	(23,961)	(25,513)	(59,820)	(75,539)
<b>Total operating expenses</b>		<b>(31,282)</b>	<b>(38,718)</b>	<b>(91,132)</b>	<b>(109,781)</b>
<b>Operating income</b>		<b>7,969</b>	<b>54,557</b>	<b>60,656</b>	<b>214,154</b>
<b>Other income (expenses)</b>					
Finance income	25	1,574	1,493	3,721	4,259
Finance costs	25	(10,443)	(10,639)	(32,992)	(31,597)
Gain (loss) from investments in associates, net	10 (b)	6,986	7,800	18,988	11,134
Gain (loss) from financial assets at fair value through profit or loss		(1,000)	(391)	(777)	84
Exchange difference, net		(20,198)	(14,875)	(35,980)	(8,313)
<b>Total other income (expenses)</b>		<b>(23,081)</b>	<b>(16,612)</b>	<b>(47,040)</b>	<b>(24,433)</b>
<b>Profit before income tax</b>		<b>(15,112)</b>	<b>37,945</b>	<b>13,616</b>	<b>189,721</b>
Income tax expense	16	(11,769)	(29,340)	(43,880)	(94,330)
<b>Profit for the period</b>		<b>(26,881)</b>	<b>8,605</b>	<b>(30,264)</b>	<b>95,391</b>
<b>Attributable to :</b>					
Owners of the parent	17 (i)	(25,201)	10,947	(24,109)	102,414
Non-controlling interests		(1,680)	(2,342)	(6,155)	(7,023)
<b>Profit or loss for the period</b>		<b>(26,881)</b>	<b>8,605</b>	<b>(30,264)</b>	<b>95,391</b>
<b>Earnings per share stated in U.S. dollar (basic and diluted) attributable to:</b>					
Common shares	17 (i)	-0.874	0.380	-0.836	3.552
Investment shares	17 (i)	-0.009	0.004	-0.008	0.036

**Minsur S.A. and Subsidiaries****Interim condensed consolidated statements of comprehensive income**

For the Nine-months period ended September 30, 2015 and 2014 (unaudited)

	<b>For the specific quarter from January 1, to September 30,</b>		<b>For the Three-months periods ended September 30,</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	US\$(000)	US\$(000)	US\$(000)	US\$(000)
<b>(Loss) Profit for the period</b>	(26,881)	8,605	(30,264)	95,391
<b>Other comprehensive income</b>				
Exchange difference on traslation of foreing operations	(72,693)	(55,592)	(129,091)	(49,954)
Unrealized gain (loss) related to investment in associate	(13,080)	(3,221)	(21,638)	362
Other comprehensive income	(640)	-	1,224	-
<b>Net comprehensive income</b>	<u>(86,413)</u>	<u>(58,813)</u>	<u>(149,505)</u>	<u>(49,592)</u>
<b>Total comprehensive income</b>	<u><u>(113,294)</u></u>	<u><u>(50,208)</u></u>	<u><u>(179,769)</u></u>	<u><u>45,799</u></u>
<b>Attributable to:</b>				
Equity holders of the parents	(111,614)	(47,866)	(173,614)	52,822
Non-controlling interests	<u>(1,680)</u>	<u>(2,342)</u>	<u>(6,155)</u>	<u>(7,023)</u>
	<u><u>(113,294)</u></u>	<u><u>(50,208)</u></u>	<u><u>(179,769)</u></u>	<u><u>45,799</u></u>

## Minsur S.A. And Subsidiaries

### Interim condensed consolidated statements of changes in equity

As of September 30, 2015 and 2014 (unaudited)

	<u>Capital Stock</u>	<u>Investment shares</u>	<u>Others Reserves</u>	<u>Revaluation s</u>	<u>Other equity items</u>	<u>Reinvested earnings</u>	<u>Cumulative translation reserve</u>	<u>Unrealized Gain (loss)</u>	<u>Retained earnings</u>	<u>Total attributable to equity holders of the parent</u>	<u>Non - controlling interests</u>	<u>Total equity</u>
	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)
<b>Balance as of January 1, 2014</b>	601,269	300,634	120,685	-	(642)	39,985	(30,283)	3,375	682,171	1,717,194	169,160	1,886,354
Profit of the period	-	-	-	-	-	-	-	-	102,414	102,414	(7,023)	95,391
Other comprehensive income	-	-	-	-	-	-	(49,954)	362	-	(49,592)	-	(49,592)
<b>Total other comprehensive income</b>	-	-	-	-	-	-	(49,954)	362	102,414	52,822	(7,023)	45,799
Capital Contributions	-	-	-	-	-	-	-	-	-	-	10,620	10,620
Other adjustments	-	-	-	-	-	-	-	-	(3,114)	(3,114)	(552)	(3,666)
<b>Balance as of September 30, 2014</b>	601,269	300,634	120,685	-	(642)	39,985	(80,237)	3,737	731,471	1,716,902	172,205	1,889,107
<b>Balance as of January 1, 2015</b>	601,269	300,634	120,685	-	2,382	39,985	(109,489)	5,503	717,207	1,678,176	173,965	1,852,141
Profit or loss of the period	-	-	-	-	-	-	-	-	(24,109)	(24,109)	(6,155)	(30,264)
Other comprehensive income	-	-	-	-	-	-	(129,091)	(20,414)	-	(149,505)	-	(149,505)
<b>Total other comprehensive income</b>	-	-	-	-	-	-	(129,091)	(20,414)	(24,109)	(173,614)	(6,155)	(179,769)
Dividends declared	-	-	-	-	-	-	-	-	(50,000)	(50,000)	-	(50,000)
Capital Contributions	-	-	-	-	-	-	-	-	-	-	7,290	7,290
Other adjustments	-	-	-	-	-	-	-	-	2,828	2,828	(2,203)	625
<b>Balance as of September 30, 2015</b>	601,269	300,634	120,685	-	2,382	39,985	(238,580)	(14,911)	645,926	1,457,390	172,897	1,630,287

## Minsur S.A. and Subsidiaries

### Interim condensed consolidated statements of cash flows

For the Nine-months period ended September 30, 2015 and 2014

(unaudited)

	Note	As of September 30, 2015 US\$(000)	As of Sept4ember 30, 2014 US\$(000)
<b>Operating activities</b>			
Collection from customers		473,489	713,205
Interest received		5,932	998
Payments to suppliers		(238,178)	(280,346)
Payroll and social benefit payments		(109,029)	(120,779)
Interest paid		(37,799)	(34,475)
Other (payments) receipts related to the activity, net		(64,342)	(112,223)
<b>Net cash flows (used in) provided by operating activities</b>		<b>30,073</b>	<b>166,380</b>
<b>Investing activities</b>			
Loss of control of subsidiaries or other businesses		-	11,871
Proceeds from sale of property, plant and equipment		36	157
Dividends received		-	1,437
Purchase of property, plant and equipment		(41,754)	(43,810)
Purchase of intangibles		(540)	(105)
Others		-	2,162
<b>Net cash flows used in investing activities</b>		<b>(42,258)</b>	<b>(28,288)</b>
<b>Financing activities</b>			
Proceeds from borrowings		42,639	450,000
Dividends paid	17 (e)	(49,984)	(50,010)
New contributions of minority		7,290	10,620
Repayment of borrowings		(961)	(200,000)
Others		(9,169)	(23,221)
<b>Net cash flows provided by financing activities</b>		<b>(10,185)</b>	<b>187,389</b>
Net (decrease) increase in cash and cash equivalents		(22,370)	325,481
Net exchange difference		(8,905)	(238)
<b>Cash and cash equivalents as of January 1</b>	3	<b>407,882</b>	<b>221,326</b>
<b>Cash and cash equivalents as of March 31</b>	3	<b>376,607</b>	<b>546,569</b>