

Minsur S.A.**Interim condensed separated 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)
Assets			
Current assets			
Cash and cash equivalents	6	361,928	388,712
Financial assets at fair value through profit or loss	9	7,378	8,155
Trade receivables, net	7	33,532	42,279
Other receivables, net	7	9,602	12,067
Related parties	7, 27	348	576
Inventory, net	8	63,896	68,542
Income tax prepayments	17 a	11,358	8,849
Other Non-Financial assets	31	271	-
		<u>488,313</u>	<u>529,180</u>
Non-current assets			
Other financial assets	10	192,785	189,576
Investments in associates	11 a	1,028,848	1,132,382
Related parties	7, 27	-	81,938
Property, plant and equipment, net	12	286,644	320,024
Intangible assets, net	13	24,461	28,074
Other assets		2	2,286
		<u>1,532,740</u>	<u>1,754,280</u>
Total asset		<u>2,021,053</u>	<u>2,283,460</u>
Libialities			
Current liabilities			
Financial obligations	14	4,130	12,249
Trade payables	15	27,354	37,670
Other payables	15	7,785	13,572
Related parties	15	5,510	11,397
Provision for employees benefits		18,076	34,931
Provisions	16	7,528	3,620
Other Liabilities	31	-	558
		<u>70,383</u>	<u>113,997</u>
Non-current liabilities			
Financial obligations	14	439,180	438,212
Provisions	16	48,167	50,804
Deferred income tax liability, net	17 b	5,933	2,271
		<u>493,280</u>	<u>491,287</u>
Total liabilities		<u>563,663</u>	<u>605,284</u>
Equity			
Capital stock	18	601,269	601,269
Investment shares	18	300,634	300,634
Other reserves		160,670	160,670
Other equity items		(251,110)	(101,604)
Retained earnings		645,927	717,207
Equity attributable to equity holders of the parent		<u>1,457,390</u>	<u>1,678,176</u>
Total equity		<u>1,457,390</u>	<u>1,678,176</u>
Total liabilities and equity		<u>2,021,053</u>	<u>2,283,460</u>

Minsur S.A.

Interim condensed separated income statements

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

	Note	For the specific quarter from July 1, to September 30,		For the Nine months period ended September 30,	
		2015	2014	2015	2014
		US\$(000)	US\$(000)	US\$(000)	US\$(000)
Net sales	20	109,036	183,131	364,678	591,942
Cost of sales	21	(64,787)	(87,804)	(207,230)	(264,712)
Gross margin		44,249	95,327	157,448	327,230
Operating expenses					
Administrative expenses	23	(1,423)	(1,946)	(4,792)	(6,705)
Selling expenses	22	(5,065)	(9,138)	(22,263)	(24,925)
Other operating income	24	1,244	1,986	4,967	8,952
Other operating expenses	25	(8,246)	(10,890)	(26,005)	(31,362)
Total operating expenses		(13,490)	(19,988)	(48,093)	(54,040)
Operating income		30,759	75,339	109,355	273,190
Other income (expenses)					
Finance income	26	1,316	1,496	3,970	3,700
Finance costs	26	(7,531)	(7,970)	(22,907)	(21,200)
Exchange difference, net		(324)	(1,690)	(276)	(2,419)
Gain (loss) from investments in subsidiaries and associates, net	11 b	(36,496)	(25,262)	(67,521)	(46,782)
Gain (loss) from financial assets at fair value through profit or loss		(1,000)	(389)	(777)	82
Total other income (expenses)		(44,035)	(33,815)	(87,511)	(66,619)
Profit before income tax		(13,276)	41,524	21,844	206,571
Income tax expense	17 c	(11,925)	(30,578)	(45,953)	(104,158)
Profit for the period		(25,201)	10,946	(24,109)	102,413
Earnings per share stated in U.S. dollar (basic and diluted) attributable to:					
Common shares	18 e	-0.874	0.380	-0.836	3.552
Investment shares	18 e	-0.009	0.004	-0.008	0.036

Minsur S.A.**Interim condensed separated statements of comprehensive income**

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

	For the specific quarter from July 1, to September 30,		For the Nine-months periods ended September 30,	
	2015	2014	2015	2014
	US\$(000)	US\$(000)	US\$(000)	US\$(000)
(Loss) Profit for the period	(25,201)	10,946	(24,109)	102,413
Other comprehensive income				
Unrealized gain (loss) related to investment in associate	(641)	-	1,223	-
Exchange difference on traslation of foreing operations	(72,693)	(55,591)	(129,091)	(49,953)
Net change in non-current assets or groups of assets held for sale	(13,080)	(8,961)	(21,638)	(5,378)
Net comprehensive income	<u>(86,414)</u>	<u>(64,552)</u>	<u>(149,506)</u>	<u>(55,331)</u>
Total comprehensive income	<u><u>(111,615)</u></u>	<u><u>(53,606)</u></u>	<u><u>(173,615)</u></u>	<u><u>47,082</u></u>

Minsur S.A.

Interim condensed separated 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>Other equity items</u>	<u>Reinvested earnings</u>	<u>Cumulative translation reserve</u>	<u>Unrealized Gain (loss)</u>	<u>Retained earnings</u>	<u>Total equity</u>
	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)
Balance as of January 1, 2014	601,269	300,634	120,685	(642)	39,985	(30,283)	3,375	682,171	1,717,194
Profit of the period	-	-	-	-	-	-	-	102,413	102,413
Other comprehensive income	-	-	-	-	-	(49,953)	(5,378)	-	(55,331)
Total other comprehensive income	-	-	-	-	-	(49,953)	(5,378)	102,413	47,082
Dividends declared	-	-	-	-	-	-	-	(50,000)	(50,000)
Capital Contributions	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	2,626	2,626
Balance as of September 30, 2014	601,269	300,634	120,685	(642)	39,985	(80,236)	(2,003)	737,210	1,716,902
Balance as of January 1, 2015	601,269	300,634	120,685	2,382	39,985	(109,489)	5,503	717,207	1,678,176
Profit or loss of the period	-	-	-	-	-	-	-	(24,109)	(24,109)
Other comprehensive income	-	-	-	-	-	(129,091)	(20,415)	-	(149,506)
Total other comprehensive income	-	-	-	-	-	(129,091)	(20,415)	(24,109)	(173,615)
Dividends declared	-	-	-	-	-	-	-	(50,000)	(50,000)
Capital Contributions	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	2,829	2,829
Balance as of September 30, 2015	601,269	300,634	120,685	2,382	39,985	(238,580)	(14,912)	645,927	1,457,390

Minsur S.A.**Interim condensed separated 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 September 30, 2014 US\$(000)
Operating activities			
Collection from customers		373,425	594,928
Interest received		7,197	927
Payments to suppliers		(162,930)	(172,383)
Payroll and social benefit payments		(68,683)	(79,653)
Tax payments and other taxes		(51,205)	(105,603)
Interest paid		(28,154)	(9,170)
Other (payments) receipts related to the activity, net		281	(5,951)
Net cash flows (used in) provided by operating activities		69,931	223,095
Investing activities			
Repayment of Loan to subsidiary		77,400	-
Dividends from investment in associate		2,620	1,346
Proceeds from sale of property, plant and equipment	24	34	125
Proceeds from sale of intangibles	24	-	2,525
Repayment of investments in associates		-	11,871
Purchase of property, plant and equipment		(11,183)	(21,678)
Purchase of intangibles	13	(177)	(105)
Acquisition of available-for-sale financial investments		-	-
Purchase of financial investments		-	-
Increase in baking deposit in guarantee		-	-
Capital contribution to subsidiaries and associates		(114,432)	(27,431)
Loan to subsidiary		-	(39,000)
Others		-	-
Net cash flows used in investing activities		(45,738)	(72,347)
Financing activities			
Proceeds from borrowings	14	-	450,000
Interest paid		-	(14,063)
Dividends paid		(49,984)	(50,010)
Repayment of borrowings	14	(960)	(200,000)
Others		-	-
Net cash flows provided by financing activities		(50,944)	185,927
Net (decrease) increase in cash and cash equivalents		(26,751)	336,675
Net exchange difference		(33)	(1,844)
Cash and cash equivalents as of January 1	3	388,712	199,536
Cash and cash equivalents as of June 30	3	361,928	534,367