MINSUR S.A.

FOURTH QUARTER 2014

CONSOLIDATED RESULTS

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MINSUR S.A. AND SUBSIDIARIES ANNOUNCE CONSOLIDATED RESULTS FOR THE FOURTH QUARTER OF 2014

Lima, March 2, 2015 – MINSUR S.A. and subsidiaries (BVL: MINSURI1) ("the Company" or "Minsur"), a Peruvian mining company dedicated to the exploration, processing and commercialization of tin and other minerals, announced its consolidated results for the fourth quarter ("4Q14") and twelve months ("2014") ended December 31, 2014. These results are reported in accordance with International Financial Reporting Standards (IFRS) and are expressed in U.S. dollars (US$), unless otherwise indicated.

I. OPERATING RESULTS AND FINANCIAL HIGHLIGHTS:

Consolidated Results:

- **Net Revenue** reached **US$ 292.8 MM** in 4Q14, a decrease of **10%** compared to 4Q13. During 2014, **net revenue** reached **US$ 1,263.5 MM**, a decrease of **4%** compared to 2013.
- **EBITDA**[1] reached **US$ 71 MM** in 4Q14, a decrease of **32%** when compared to 4Q13. In 2014, **EBITDA**[1] reached **US$ 384.1 MM**, **15%** below the EBITDA of 2013.

Mining Division Results:

- **Production:**
  - **Tin** in 4Q14 reached **7,734 tons,** a **5%** decrease compared to 4Q13. In 2014, **tin production** reached **29,234 tons**, an increase of 3% compared to 2013.
  - **Gold** reached **28,097 ounces** in 4Q14**,** an increase of **13%** compared to 4Q13. In 2014, production reached **105,939 ounces, 9%** below production obtained in 2013.
- **Net Revenue:** reached **US$ 202.9 MM** in 4Q14, **13%** below that reported in 4Q13. Nonetheless, **net revenue** reached **US$ 914.3 MM in 2014**, an increase of **2%** compared to 2013.
- **Exploration and project expenses:** increased **5%** in 2014 compared to 2013, as a result of the investments made in the **Marcobre project**, **San Rafael Tailings project pre-feasibility study** as well as **explorations near existing operations**.
- **EBITDA**[1] in the Mining Division in 4Q14 reached **US$ 48.9 MM**, a **40%** decrease compared to 4Q13. In 2014, **EBITDA** reached **US$ 327.6 MM, 13%** below that of 2013. Excluding **extraordinary charges** and **exploration and project expenses**, **Adjusted EBITDA**[2] for 2014 would have been **US$ 409 MM, a decrease of 8%** compared to 2013.

[1] EBITDA = Operating Income + Depreciation and Amortization
[2] Adjusted EBITDA = Operating Income + Depreciation and Amortization + Extraordinary Charges + Exploration & Project Expenses

Table N° 1: Summary of operating and financial results

Production Results							
Operational Data	Unit	4Q14	4Q13	Var (%)	2014	2013	Var (%)
Tin (Sn)	t	7,734	8,155	-5%	29,234	28,344	3%
Gold (Au)	oz	28,097	24,769	13%	105,939	116,665	-9%
Niobio y Tántalo (NbTa)	t	474	749	-37%	2,719	3,018	-10%

Consolidated Financial Results					Mining Division Financial Results					
Summary Results	Unit	4Q14	4Q13	Var (%)	4Q14	4Q13	Var (%)	2014	2013	Var (%)
Net Revenue	US$ MM	292.8	323.7	-10%	202.9	233.7	-13%	914.3	893.4	2%
Administrative Expenses	US$ MM	-22.6	-22.5	0%	-17.1	-16.3	5%	-55.7	-52.1	7%
Exploration Expenses	US$ MM	-21.9	-27.6	-20%	-21.9	-27.6	-20%	-69.7	-66.1	5%
EBITDA (1)	US$ MM	71.0	104.5	-32%	48.9	82.1	-40%	327.6	376.5	-13%
EBITDA Margin (1)	%	24%	32%	-25%	24%	35%	-31%	36%	42%	-15%
Adjusted EBITDA (2)	US$ MM	98.6	132.1	-25%	76.4	109.7	-30%	409.0	442.5	-8%
Adjusted EBITDA Margin (2)	%	34%	41%	-17%	38%	47%	-20%	45%	50%	-10%
Net Profit	US$ MM	-19.8	20.0	-199%	-18.2	6.2	-392%	75.9	145.7	-48%

[1] EBITDA = Operating Income + Depreciation and Amortization

[2] Adjusted EBITDA = Operating Income + Depreciation and Amortization + Extraordinary Charges + Exploration & Project Expenses

I. MAIN CONSIDERATIONS:

a. Average metal prices:

Average Tin (Sn) Price in 2014 was US$ 21,894 per TM, which represents an decrease of 2% compared to 2013.

Average Gold (Au) Price in 2014 was US$1,266 per ounce, a 10% decrease compared to the previous year.

Table N° 2: Average metal prices

Average Metal Prices	Unit	4Q14	4Q13	Var (%)	2014	2013	Var (%)
Tin	US$/t	20,181	22,899	-12%	21,894	22,305	-2%
Gold	US$/oz	1,210	1,291	-6%	1,266	1,411	-10%

Source: Bloomberg

b. Exchange rate:

The Peruvian Nuevo Sol average exchange rate for 2014 closed at S/. 2.98 per US$1, compared to S/. 2.80 per US$1 in 2013, which represents a depreciation of 7% of the Peruvian Nuevo Sol.

The Brazilian Real exchange rate at the end of 2014 was R$ 2.66 per US$1, compared to R$ 2.36 per US$1 at the end of 2013, which represented a depreciation of 13% of the Brazilian Real.

Lastly, the Chilean Peso exchange rate at the end of 2014 was $ 606 per US$1, compared to $ 525 per US$1 at the end of 2013, which represented a 15% depreciation of the Chilean Peso.

Table N°3: Exchange Rate

Exchange Rate	Unidad	2014	2013	Var (%)
PEN/USD	S/.	2.98	2.80	7%
CLP/USD	CLP	606	525	15%
R$/USD	R$	2.66	2.36	13%

Source: Banco Central de Reserva del Perú & Bloomberg

III. OPERATING MINING RESULTS:

a. San Rafael – Pisco (Perú):

Table N° 4: San Rafael - Pisco Operating Results

San Rafael - Pisco	Unit	4Q14	4Q13	Var (%)	2014	2013	Var (%)
Ore Treated - San Rafael	TM	277,703	254,405	9%	1,032,255	973,492	6%
Head Grade - San Rafael	%	2.48%	2.68%	-7%	2.48%	2.72%	-9%
Tin production (Sn) - Pisco	TM	6,190	6,643	-7%	24,223	24,132	0%
Cash Cost - San Rafael	US$/TT(4)	155.8	160.5	-3%	143.3	150.9	-5%
Cash Cost	US$/TM Sn	9,145	7,852	16%	8,459	7,751	9%

Note: During 4Q14 the Company continued performing pilot test treating Pitinga's tin concentrate at the Pisco smelter. The tests finished in December of 2014.

In the 4Q14, tin production reached 6,190 tons, which represents a decrease of 7% compared to the same period of the previous year. This was mainly explained by a decrease in ore head grade, from 2.68% in 4Q13 to 2.48% 4Q14. Nonetheless tin production in 2014 was slightly higher compared to that reported in 2013, mainly explained by a higher volume processed (6% above that in 2013) and the execution of a tin concentrate stocks optimization plan.

San Rafael's cost per treated ton in 4Q14 reached US$ 155.8 vs. US$ 160.5 in 4Q13, which represented a decrease of 3%. Likewise, in 2014, the cost per treated ton was US$ 143.3, 5% below that obtained in 2013 as a result of the higher volume treated per day due to the capacity increase (2,900 TPD in 2014 vs. 2,500 TPD in 2013).

Cash cost[3] per ton of tin in 4Q14 (excluding the impact of the purchase and processing of tin concentrates from Taboca) was US$ US$ 9,145 per ton, a 16% increase when compared to 4Q13. Similarly, in 2014, cash cost per ton of tin (excluding the impact of the purchase and processing of tin concentrates from Taboca) reached US$ 8,459, 9% above that reported in 2013, mainly due to i) a lower head grade in 2014 when compared to 2013, and ii) the processing of stocks of tin concentrates which carried a higher unit cost.

[3] Cash Cost = (production cost + net revenue expenses + change in tin concentrates inventory, excluding employee profit sharing, depreciation and amortization) / (tin Production Volume, in tons, excluding the tons recovered when treating Pitinga's concentrate at Pisco)

[4] Cost per treated ton = Production Cost/Ore treated

b. Pucamarca (Perú):

Table N°5. Pucamarca Operating Results

Pucamarca	Unit	4Q14	4Q13	Var (%)	2014	2013	Var (%)
Ore Treated	TM	1,492,728	1,160,707	29%	6,088,442	5,990,038	2%
Head Grade	g/t	0.767	0.726	6%	0.697	0.957	-27%
Gold production (Au)	Oz	28,097	24,769	13%	105,939	116,665	-9%
Cash Cost	US$/TT	6.2	8.5	-28%	6.2	7.5	-17%
Cash Cost	US$/Oz Au	328	400	-18%	356	383	-7%

In 4Q14, gold production reached 28,097 ounces, which represents a 13% increase when compared to the same period of the previous year. This was mainly explained by: i) a higher head grade (0.726 g/t in 4Q13 versus 0.767 g/t in 4Q14) in line with Pucamarca's geological and mine plan model, and ii) a 29% increase in ore treated mainly explained by an increase in plant daily capacity from 14,000 tons in 4Q13 to 17,500 tons in 4Q14. In 2014, gold production reached 105,939 ounces, 9% below that obtained in 2013.

Pucamarca's cost per ton treated in 4Q14 reached US$ 6.2 vs. US$ 8.5 in 4Q13, which represented a decrease of 28%. Likewise, in 2014, the cost per ton treated was US$ 6.2, 17% below that obtained in 2013 as a result of the higher volume treated per day due to the capacity increase (17,500 TPD in 2014 vs. 14,000 TPD in 2013).

Cash cost[5] per gold ounce in 4Q14 was US$ 328, which represented a decrease of 18% compared to 4Q13. This decrease was due to higher production of gold ounces in 4Q14 (28,097 in 4Q14 vs. 24,769 in 4Q13). In 2014, cash cost per gold ounce reached US$ 356, a 7% decline compared to 2013, mainly explained by higher production costs in 2013 related to pre-mining activities non-incurred in 2014.

[5] Cash Cost = (production cost + net revenue expenses, excluding employee profit sharing, depreciation and amortization) / (Gold Production Volume in ounces)

c. Pitinga – Pirapora (Taboca - Brazil):

Table. N°6: Pitinga - Pirapora Operating Results

Pitinga - Pirapora	Unit	4Q14	4Q13	Var (%)	2014	2013	Var (%)
Ore Treated - Pitinga	TM	1,398,451	1,305,178	7%	5,647,982	5,020,489	12%
Head Grade - Sn - Pitinga	%	0.20%	0.20%	0%	0.20%	0.21%	-3%
Head Grade - NbTa - Pitinga	%	0.25%	0.25%	0%	0.25%	0.26%	-3%
Sn production - Pirapora	t	1,400	1,115	26%	5,010	4,212	19%
Niobium and tantalum alloy production	t	474	749	-37%	2,719	3,018	-10%
Cash Cost - Pitinga	US$/TT	18.1	19.4	-7%	22.7	25.6	-11%
By product Cash Cost	US$/t Sn	16,513	16,695	-1%	17,910	18,311	-2%

In 4Q14, tin production reached 1,400 tons, a 26% increase compared to 4Q13. In 2014, tin production reached 5,010 tons, a 19% increase compared to 2013, mainly due to higher tonnage treated and an increase in tin recovery at Pitinga as a result of plants optimization plan. Niobium and Tantalum alloy production for 2014 reached 2,719 tons, 10% below compared to 2013 as a result of the stoppage of two of the three niobium and tantalum production plants.

Pitinga’s cost per treated ton in 4Q14 reached US$ 18.1 vs. US$ 19.4 in 4Q13, which represented a decrease of 7%. Likewise, in 2014, the cost per treated ton was US$ 22.7, 1% below that obtained in 2013 as a result of the 12% increase in treated tonnage.

By-product cash cost[6] in 4Q14 reached $16,513 per ton of tin, a decrease of 1% compared to 4Q13. Likewise in 2014, by-product cash cost reached $17,910 per ton of tin a decrease of 2% compared to the figure reported in 2013. The by-product cash cost reduction was mainly due to higher tin production in 2014 vs. 2013, which was partially offset by lower niobium and tantalum alloy realized price for the period ($15,475 per ton in 2014 vs. $21,334 per ton in 2013).

Adjusting the niobium and tantalum alloy price for 2014 with the one reported in 2013, by-product cash cost in the 2014 would have been US$14,730 per ton of tin, a decrease of 20% compared to 2013.

[6] By-product cash cost = (production cost + selling expenses + change in tin and niobium and tantalum concentrates inventory, excluding employee profit sharing, depreciation and amortization – commercial value of Niobium and Tantalum production) / (Tin Metal Production Volume in tons)

IV. CAPEX:

Table N°6. CAPEX

CAPEX	Unit	4Q14	4Q13	Var (%)	2014	2013	Var (%)
San Rafael - Pisco	US$ MM	8.9	7.4	20%	18.4	21.0	-12%
Pucamarca	US$ MM	5.0	20.4	-75%	16.7	37.1	-55%
Pitinga - Pirapora	US$ MM	11.4	12.8	-11%	32.3	32.0	1%
Explorations and M&A	US$ MM	0.2	-0.4	-147%	1.8	3.0	-39%
Mining Division	**US$ MM**	**25.5**	**40.1**	**-36%**	**69.2**	**93.0**	**-26%**
Cement and Concrete	US$ MM	8.4	2.2	282%	14.4	20.3	-29%
TOTAL	**US$ MM**	**33.9**	**42.3**	**-20%**	**83.6**	**113.3**	**-26%**

In 4Q14, Capex was US$ 33.9 million, a decrease of 20% (-US$ 8.4 million) compared with the same period of the previous year. In 2014, Capex reached US$ 83.6 million, a decrease of 26% compared to 2013. The major investments were:

- San Rafael: Increase of the tailings dam and waste dump capacity, in line with the mine short and mid-term sustaining plan.
- Pucamarca: Continuation of construction of the second stage of a leaching pad for mine continuity and increased plant daily capacity from 14,000 tons to 17,500 tons.
- Pitinga: Increased tailings dam capacity for the short and long-term, as well as the concentration plant expansion.

V. FINANCIAL RESULTS:

Table 7: Profit and Loss Statement

Consolidated Financial Results					Mining Division Results					
Financial Statements	Unit	4Q14	4Q13	Var (%)	4Q14	4Q13	Var (%)	2014	2013	Var (%)
Net Revenue	US$ MM	292.8	323.7	-10%	202.9	233.7	-13%	914.3	893.4	2%
Cost of Sales	US$ MM	-211.5	-208.6	1%	-130.0	-128.6	1%	-517.4	-456.7	13%
Gross Profit	**US$ MM**	**81.3**	**115.1**	**-29%**	**73.0**	**105.1**	**-31%**	**396.9**	**436.7**	**-9%**
Selling Expenses	US$ MM	-8.8	-6.0	47%	-4.2	-3.5	18%	-12.1	-11.6	4%
Administrative Expenses	US$ MM	-22.6	-22.5	0%	-17.1	-16.3	5%	-55.7	-52.1	7%
Exploration & Project Expenses	US$ MM	-21.9	-27.6	-20%	-21.9	-27.6	-20%	-69.7	-66.1	5%
Other, net	US$ MM	9.3	15.3	-39%	-7.2	-3.3	117%	-22.8	-22.9	-1%
Operating Income	**US$ MM**	**37.2**	**74.2**	**-50%**	**22.6**	**54.3**	**-58%**	**236.7**	**284.0**	**-17%**
Other Income (Expenses)	US$ MM	-31.2	-12.5	149%	-25.3	-8.6	194%	-51.0	4.3	-1284%
Profit before Income Tax	**US$ MM**	**6.0**	**61.7**	**-90%**	**-2.7**	**45.7**	**-106%**	**185.7**	**288.3**	**-36%**
Income Tax Expense	US$ MM	-25.7	-41.7	-38%	-15.5	-39.5	-61%	-109.8	-142.5	-23%
Net Profit	**US$ MM**	**-19.8**	**20.0**	**-199%**	**-18.2**	**6.2**	**-392%**	**75.9**	**145.7**	**-48%**
Net Profit Margin	%	-7%	6%	-209%	-9%	3%	-436%	8%	16%	-49%
EBITDA	**US$ MM**	**71.0**	**104.5**	**-32%**	**48.9**	**82.1**	**-40%**	**327.6**	**376.5**	**-13%**
EBITDA Margin	%	24%	32%	-25%	24%	35%	-31%	36%	42%	-15%
Adjusted EBITDA(7)	**US$ MM**	**98.6**	**132.1**	**-25%**	**76.4**	**109.7**	**-30%**	**409.0**	**442.5**	**-8%**
Adjusted EBITDA Margin	%	34%	41%	-17%	38%	47%	-20%	45%	50%	-10%

a. Net Revenue:

In 4Q14, net revenue reached US$ 292.8 million, a decrease of 10% compared to 4Q13. In the Mining Division, net revenue reached US$ 202.9 million in 4Q14, a decrease of 13% compared to 4Q13. This decrease was explained by i) a decrease of 3% in volume of tin sold, and ii) a lower average price of tin ton and gold ounce of 12% and 6% respectively in 4Q14 compared to 4Q13.

In 2014, net revenue in the Mining Division reached US$ 914.3 million, an increase of 2% (+US$ 20.9 million) compared to 2013. This increase was mainly driven by: i) higher volume of tin sold in 2014 (+ 2,221 tons) as a result of tin stock optimization plan during 2014, and ii) higher volume of niobium and tantalum alloy sold (2,716 tons in 2014 vs. 2,175 tons in 2013). Both partially offset by i) a lower volume of gold ounces sold, and ii) a lower average tin ton and gold ounce price in 2014 compared to 2013.

[7] Adjusted EBITDA = Operating Income + Depreciation and Amortization + Extraordinary Charges + Exploration & Project Expenses

Table 8: Revenue volume by product – Mining Division

Revenue Volume	Unit	4Q14	4Q13	Var (%)	2014	2013	Var (%)
Tin	t	7,786	8,017	-3%	32,472	30,251	7%
San Rafael - Pisco	t	6,334	7,040	-10%	27,443	26,183	5%
Pitinga - Pirapora	t	1,452	977	49%	5,029	4,068	24%
Gold	Oz	30,916	30,533	1%	109,607	113,211	-3%
Niobium and Tantalum Alloy	t	400	195	105%	2,716	2,175	25%

Table 9: Net Revenue in US$ by product – Mining Division

Net Revenue in US$	Unit	4Q14	4Q13	Var (%)	2014	2013	Var (%)
Tin	US$ MM	159.7	187.4	-15%	732.4	689.6	6%
San Rafael - Pisco	US$ MM	131.1	164.3	-20%	621.4	597.9	4%
Pitinga - Pirapora	US$ MM	28.6	23.2	23%	111.0	91.7	21%
Gold	US$ MM	37.2	38.9	-4%	138.8	157.9	-12%
Niobium and Tantalum Alloy	US$ MM	6.1	7.4	-17%	43.1	45.9	-6%
TOTAL	**US$ MM**	**202.9**	**233.7**	**-13%**	**914.3**	**893.4**	**2%**

b. Gross Profit:

In 4Q14, Gross profit reached US$ 81.3 million, a decrease of 29% compared to 4Q13. In 4Q14, the Mining Division gross profit reached US$ 73 million, a decrease of 31% compared to 4Q13, mainly due to: i) lower revenues registered in 4Q14 compared to the same period of the previous year, and ii) a 6% increase in cost of sales as a result of a higher cost of sales in Pucamarca, due to a higher product cost in line with the higher tonnage treated as well as a higher depreciation explained by a change on the methodology used to calculate the depreciation.

In 2014, the mining division gross profit reached US$ 396.9 million, 9% below than 2013, mainly due to: i) an increase at San Rafael - Pisco's cost of sales driven by processing tin concentrate stocks with a higher unit cost, ii) an increase at Pucamarca's cost of sales mainly due to higher depreciation, and iii) an increase at Pitinga – Pirapora's cost of sales derived from a production cost increase explained by a 12% increase in tonnage treated in 2014 compared to 2013.

c. Administrative Expenses:

Administrative expenses in 4Q14 were US$ 22.6 million, in line with that reported in 4Q13. In the Mining Division, administrative expenses reached US$ 17.1 million, a slight decline compared to 4Q13. In 2014, administrative expenses reached US$ 55.7 million, an increase of 7% compared to 2013, mainly due to an increase in personnel expenses as a result of the Company's staff consolidation in key areas such as project development.

d. Exploration and Project Expenses:

In 4Q14, exploration and project expenses reached US$ 21.9 million, a decrease of 20% compared to 4Q13. In 2014, exploration and project expenses reached US$ 69.7 million, an increase of 5% compared to 2013, mainly due to the investments in i) the Marcobre Project, ii) the San Rafael Tailings pre-feasibility study, and iii) the brownfield and greenfield exploration expenses near existing operations.

e. EBITDA:

EBITDA in 4Q14 reached US$ 71 million, a decrease of 32% compared to 4Q13mainly due to i) lower net revenue in the Cement and Concrete Division, ii) higher cost of sales and exploration & projects expenses in the mining segment, and iii) lower other income in the Cement and Concrete Division as a result of an arbitrage (US$ 18.9 million) reported in 2013.

In the Mining Division, EBITDA was US$ 48.9 million in 4Q14, a decrease of 40% compared to 4Q13 as a result of: i) i) lower volume of tin metal sold, and ii) the lower average tin and gold price in the period compared to 4Q13. Excluding the extraordinary charges derived by settlement of civil and labor actions at Taboca, which pre-dates Minsur's ownership of Taboca, other accounting adjustments, as well as the exploration and project expenses, Adjusted EBITDA would have reached US$ 76.4 million, 30% lower than 4Q13.

Likewise, in 2014, Mining Division EBITDA reached US$ 327.6 million, a decrease of 13% compared to 2013 mainly due to: i) an increase of San Rafael – Pisco cost of sales, ii) a decrease of average tin and gold price in 2% and 10% respectively compared to 2013, and iii) an increase of the exploration expenses. Excluding the extraordinary charges and the exploration and project expenses, the Mining Division Adjusted EBITDA for 2014 would have reached US$ 409 million, an 8% decline compared to 2013.

f. Other Expenses/Financial Expenses:

In the Mining Division the other expenses/financial expenses were higher for both 4Q14 and 2014 compared to 4Q13 and 2013 respectively, mainly due to: i) higher financial expenses, which reached US$ 14.6 million in 4Q14 vs. US$ 4.7 million in 4Q13 and US$ 46.1 million in 2014 vs. US$ 17.5 million in 2013, mainly as a result of the US$ 450 million international bond issuance in 1Q13 at a cupon rate of 6.25%, and ii) and Taboca's higher exchange rate losses registered due to the exchange rate depreciation which reached US$ 10.6 million in 4Q14 vs. US$ 4.5 million in 4Q13 and US$ 16 million in 2014 vs. US$ 10.6 million in 2013.

g. Net Income:

Net income in 4Q14 reached -US$ 19.8 million vs. US$ 20 million in 4Q13. Moreover, net income in the Mining Segment reached -US$ 18.2 million vs. US$ 6.2 million in 4Q13. In 2014, net income in the Mining Segment reached US$ 75.9 million, a decrease of 48% compared to 2013. This decrease was mainly due to: i) a 17% decrease of operating profit, ii) an increase the financial expenses, iii) a 48% decrease in earnings of associates (US$ 15.9 million in 2014 vs. US$ 30.8 million in 2013), and iv) a higher effective tax rate in 2014 compared to 2013 due to higher losses in Taboca compared to 2013, which currently non tax deductible.

VI. LIQUIDITY

As of December 31, 2014, cash and cash equivalents totaled US$ 628.6 million, an increase of 163% compared to US$ 238.6 million reported at the end of 2013. In the Mining Division, cash and cash equivalents totaled US$ 597.5 million, 170% higher (US$ 221.3 million) than at the end of 2013. During 1Q14, Minsur issued an international bond with a nominal value of US$ 450 MM due in 2024 at a coupon rate of 6.25%, resulting in net proceeds of US$ 441.8 MM. These funds were partially used in the prepayment of a US$200 MM loan with Bank of Nova Scotia. The remaining funds will allow the Company to finance future investments.

By the close of 2014, total debt reached US$ 697.7 million, a 38% increase when compared to the debt at the end of 2013 (US$ 505.6 million). In the mining Division, total debt reached US$ 528.5 million, 89% higher than at the end of 2013 (US$ 280.2 million).

As a result, the Mining Division net debt to EBITDA ratio at the close of 2014 was -0.2x, compared to 0.2x reported at the end of 2013.

Table 10: Net Debt

Consolidated Results					Mining Division Results		
Net Debt	Unit	2014	2013	Var (%)	2014	2013	Var (%)
Total Debt	US$ MM	697.7	505.6	38%	528.5	280.2	89%
Cash	US$ MM	628.6	238.6	163%	597.5	221.3	170%
Net Debt	US$ MM	69.1	267.0	-74%	-69.0	58.8	-217%
Total Debt / EBITDA	x	1.8x	1.1x	58%	1.6x	0.7x	117%
Net Debt / EBITDA	x	0.2x	0.6x	-70%	-0.2x	0.2x	-235%

Conference Call Information

Minsur S.A. cordially invites you to its Fourth Quarter and Full Year 2014 Consolidated Results Conference Call

Thursday, March 12, 2015
11:00 am Eastern Time
10:00 am Lima Time

To access the call, please dial:
1-800-311-9401 from within in the U.S
1-334-323-7224 from outside the U.S
Conference ID Number: 98214

COMPANY DESCRIPTION:

MINSUR was established in 1977, following the transformation of the Peruvian branch of the mining company, MINSUR Partnership Limited de Bahamas, called MINSUR Sociedad Limitada, which operated in Peru since 1966.

Mainly dedicated to exploration, exploitation and treatment of ore deposits, MINSUR is a leader in the international tin market. It has recently entered the gold market through the Pucamarca mine, which initiated operations in February 2013, the other two production units of the Company are the San Rafael mine and the Foundry and Refining Plant of Pisco.

MINSUR is also a majority shareholder of Minera Latinoamericana S.A.C., which is a main shareholder of Mineração Taboca S.A., a company that operates, in the State of Amazonas in Brazil, the Pitinga mine, where tin, Niobium and Tantalum are extracted. Taboca is also owner of the Pirapora Foundry Plant in Sao Paulo. Through its subsidiaries, Minera Latinoamericana S.A.C., owns the 73.9% of Melón, a leading Company in the production and commercialization of cement, concrete, mortar and aggregates in the Chilean market.

Lastly, MINSUR through its subsidiary Cumbres Andinas S.A., owns 70% of the shares of Marcobre S.A.C., which manages a copper ore project called Mina Justa, located in the district of San Juan de Marcona, in Ica. Cumbres Andinas S.A. is also the main shareholder of Compañía Minera Barbastro S.A.C., which has a polymetallic project in the Huancavelica region.

Note on Forward-Looking Statements

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, Company performance and financial results. Also, certain reclassifications have been made to make figures comparable for the periods. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the Company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.

APPENDIX 1: CONSOLIDATED FINANCIAL STATEMENTS

Table 11: Balance Sheet

Consolidated statements of financial position US$(000)	2014	2013
Assets		
Current assets		
Cash and cash equivalents	438,995	238,588
Bank deposits under guarantee	0	21,015
Trade and other receivables, net	163,102	159,465
Inventory, net	160,188	222,806
Related parties	1,043	2,627
Financial assets at fair value through profit or loss	8,155	10,129
Income tax prepayments	15,359	11,565
Prepaid expenses	2,621	1,257
Available-for-sale financial assets	3,738	3,817
	793,201	**671,269**
Non - current assets		
Trade and other receivables, net	60,511	77,519
Related parties	207	844
Investments in associates	92,781	88,648
Investments properties	106,788	115,754
Property, plant and equipment, net	778,720	887,108
Intangible assets, net	1,164,937	1,219,055
Deferred income tax asset, net	55,731	52,334
Income tax prepayments	11,949	2,764
Other non financial assets	195,347	1,384
	2,466,971	**2,445,410**
Total assets	**3,260,172**	**3,116,679**
Liabilities and equity		
Current liabilities		
Financial obligations	107,086	153,289
Trade and other payables	209,077	200,562
Provisions	18,261	21,264
Related Parties	11,148	21,455
	345,572	**396,570**
Non – current liabilities		
Trade and other payables	10,440	10,662
Financial obligations	609,051	363,810
Provisions	133,688	145,773
Deferred income tax liability, net	206,583	202,085
	959,762	**722,330**
Total liabilities	**1,305,334**	**1,118,900**
Equity		
Capital stock	601,269	601,269
Investment shares	300,634	300,634
Other reserves	160,670	160,670
Other equity items	-102,802	-27,550
Retained earnings	724,142	682,171
Equity attributable to equity holders of the parent	**1,683,913**	**1,717,194**
Non-controlling interests	270,925	280,585
Total equity	**1,954,838**	**1,997,779**
Total liabilities and equity	**3,260,172**	**3,116,679**

Table 12: Income Statement

Consolidated statements of income US$(000)	2014	2013
Net revenues	1,263,489	1,309,769
Cost of Sales	-840,481	-830,012
Gross Profit	**423,008**	**479,757**
Operating expenses:		
Administrative expenses	-77,094	-79,914
Selling expenses	-20,977	-22,018
Exploration expenses	-69,676	-66,058
Other, net	12,236	20,180
Total operating expenses	-155,511	-147,810
Operating income	**267,497**	**331,947**
Other income (expenses):		
Finance income	6,196	7,512
Finance costs	-63,038	-34,041
Gain from investment in associates, net	16,064	31,466
Gain from financial assets at fair value through profit or loss	-1,974	2,718
Dividends	91	165
Exchange difference, net	-28,284	-20,595
Gain from derivative financial instruments, net	0	0
Total other income (expenses)	**-70,945**	**-12,775**
Profit before income tax	**196,552**	**319,172**
Income tax expense	-120,363	-147,793
Profit for the year	**76,189**	**171,379**
Attributable to:		
Equity holders of the parent	85,724	175,488
Non-controlling interests	-9,535	-4,109
Profit for the year	**76,189**	**171,379**
Earnings per share stated in U.S. dollar (basic and diluted) attributable to:		
Common shares	2.97	6.09
Investment shares	0.03	0.06

Table 13: Cash Flow

Consolidated statements of cash flows US$(000)	2014	2013
Operating activities		
Collection from customers	1,306,277	1,328,026
Interest received	1,583	7,512
Payments to suppliers	-667,853	-712,344
Payroll and social benefit payments	-186,938	-193,059
Tax payments and other taxes	-152,591	-151,220
Interest paid	-34,329	-18,931
Other receipts (payments) related to the activity, net	-19,723	23,957
Net cash flows provided by operating activities	**246,426**	**283,941**
Investing activities		
Dividends from investment in associate	1,445	5,066
Proceeds from sale of property, plant and equipment	6,703	10,938
Purchase of property, plant and equipment	-74,524	-108,290
Purchase of intangibles	-1,295	-4,980
Purchase of investments	-190,000	0
Repayment of investments in associates	11,871	0
Proceeds from sale of intangibles	62	0
Others	19,605	0
Net cash flows used in investing activities	**-226,133**	**-97,266**
Financing activities		
Proceeds from borrowings	494,786	241,153
Dividends paid	-50,000	-50,000
New contributions of minority	14,490	14,887
Repayment of borrowings	-264,755	-301,757
Others	-15,199	0
Net cash flows (used in) provided by financing activities	**179,322**	**-95,717**
Net increase (decrease) in cash and cash equivalents	199,615	90,958
Exchange difference	792	1,235
Cash and cash equivalents at beginning of year	**238,588**	**146,395**
Cash and cash equivalents at end of year	**438,995**	**238,588**