

Minsur S.A.**Condensed separated statements of financial position**

As of September 30, 2019 (unaudited) and December 31, 2018 (audited)

	Notes	As of September 30, 2019 US\$(000)	As of December 31, 2018 US\$(000)
Assets			
Current assets			
Cash and cash equivalents	3	36,219	200,147
Other financial assets	3,6,22	416,701	430,723
Trade receivables, net	4	38,234	51,984
Related parties	21	1,530	3,667
Other receivables, net	4	38,726	26,732
Payments in advances	4	1,142	1,416
Inventory, net	5	76,399	73,752
Income tax prepayments		-	17,335
Other Non-Financial assets		2,100	1,618
		<u>611,051</u>	<u>807,374</u>
Non-current assets			
Other financial assets	6	4,916	4,900
Investments in subsidiaries and associates	7	793,521	698,264
Property, plant and equipment, net	8	434,201	369,422
Intangible assets, net	9	30,901	31,059
Deferred income tax asset, net	14	38,790	30,024
Other assets	10	9,494	11,109
		<u>1,311,823</u>	<u>1,144,778</u>
Total asset		<u>1,922,874</u>	<u>1,952,152</u>
Libialities			
Current liabilities			
Financial obligations	12	2	8,207
Trade payables	11	57,112	65,918
Related parties	21	6,964	5,482
Other payables	11	19,673	27,153
Provision for employees benefits	11	18,137	14,617
Provisions	14	13,265	11,313
Liability for income tax		4,494	-
		<u>119,647</u>	<u>132,690</u>
Non-current liabilities			
Trade and other payables	11,13	13,105	14,304
Financial obligations	12	443,085	442,075
Provisions	14	67,284	59,222
		<u>523,474</u>	<u>515,601</u>
Total liabilities		<u>643,121</u>	<u>648,291</u>
Equity			
Capital stock	16	601,269	601,269
Investment shares	16	300,634	300,634
Other reserves	16	174,357	174,357
Other equity items	16	(227,834)	(217,209)
Retained earnings		431,327	444,810
Total equity		<u>1,279,753</u>	<u>1,303,861</u>
Total liabilities and equity		<u>1,922,874</u>	<u>1,952,152</u>

Minsur S.A.**Condensed separated income statements**

As of September 30, 2019 (unaudited) and September 30, 2018 (unaudited)

	Notes	For the nine months period ended September 30	
		2019	2018
		US\$(000)	US\$(000)
Net sales	18	390,848	362,588
Cost of sales	19	(208,778)	(176,015)
Gross margin		182,070	186,573
Operating expenses			
Administrative expenses		(28,918)	(24,346)
Selling expenses		(4,303)	(3,468)
Other operating income		16,834	197,032
Other operating expenses		(35,492)	(217,988)
Total operating expenses		(51,879)	(48,770)
Operating income		130,191	137,803
Other income (expenses)			
Finance income	20	18,662	50,094
Finance costs	20	(22,320)	(23,596)
Exchange difference, net		1,682	(336)
Gain (loss) from investments in subsidiaries and associates, net	7(b)	(24,594)	(26,962)
Gain (loss) from financial assets at fair value through profit or loss		-	1,158
Total other income (expenses)		(26,570)	358
Profit before income tax		103,621	138,161
Income tax expense		(51,104)	(849)
Profit for the period		52,517	137,312
Earnings per share (basic and diluted) attributable to:			
Common shares		1.822	4.763
Investment shares		0.018	0.048

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

As of September 30, 2019 (unaudited) and September 30, 2018 (unaudited)

	For the nine months period ended September 30	
	2019	2018
	US\$(000)	US\$(000)
Profit for the period	52,517	137,312
Other comprehensive income		
Unrealized gain (loss) related to investment in subsidiaries and associate	1,311	(5,133)
Exchange difference on traslation	(14,937)	(23,270)
Net change in non-current assets at fair value through other comprehensive income	3,001	(5,948)
Net comprehensive income	<u>(10,625)</u>	<u>(34,351)</u>
Total comprehensive income	<u>41,892</u>	<u>102,961</u>

Minsur S.A.

Condensed separated statements of changes in equity

As of September 30, 2019 (unaudited) and September 30, 2018 (unaudited)

	<u>Capital stock</u>	<u>Investment shares</u>	<u>Other equity items</u>	<u>Unrealized gain (loss) related to investment in subsidiaries and associate</u>	<u>Investments in equity measured at fair value through other comprehensive income</u>	<u>Cumulative translation reserve</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)
Balance as of January 1, 2018	601,269	300,634	174,357	90	847	(166,977)	300,344	1,210,564
Profit of the period	-	-	-	-	-	-	137,312	137,312
Other comprehensive income	-	-	-	(5,133)	(5,948)	(23,270)	-	(34,351)
Total other comprehensive income	-	-	-	(5,133)	(5,948)	(23,270)	137,312	102,961
Other adjustments	-	-	-	-	-	-	(821)	(821)
Balance as of September 30, 2018	601,269	300,634	174,357	(5,043)	(5,101)	(190,247)	436,835	1,312,704
Balance as of January 1, 2019	601,269	300,634	174,357	(10,701)	(8,186)	(198,322)	444,810	1,303,861
Profit or loss of the period	-	-	-	-	-	-	52,517	52,517
Other comprehensive income	-	-	-	1,311	3,001	(14,937)	-	(10,625)
Total other comprehensive income	-	-	-	1,311	3,001	(14,937)	52,517	41,892
Dividends declared	-	-	-	-	-	-	(66,000)	(66,000)
Balance as of September 30, 2019	601,269	300,634	174,357	(9,390)	(5,185)	(213,259)	431,327	1,279,753

Minsur S.A.**Condensed separated statements of cash flows**

As of Septiembre 30, 2019 (unaudited) and September 30, 2018 (unaudited)

	As of September 30, 2019 US\$(000)	As of September 30, 2018 US\$(000)
Operating activities		
Collection from customers	404,622	369,375
Other Cash Collections Relating to Operating Activities	-	3,343
Interest received	14,934	5,892
Payments to suppliers	(174,855)	(149,216)
Payroll and social benefit payments	(59,236)	(59,894)
Tax payments and other taxes	(36,083)	(56,670)
Interest paid	(26,870)	(28,280)
Other (payments) receipts related to the activity, net	1,940	(20,645)
Net cash flows (used in) provided by operating activities	124,452	63,905
Investing activities		
Sale of Financial Instruments of Equity or Debt of Other Entities	580,208	477,809
Dividends received	926	307
Proceeds from sale of property, plant and equipment	37	492
Purchase of Financial Instruments of Equity or Debt of Other Entities	(563,760)	(487,505)
Purchase of property, plant and equipment	(101,729)	(66,271)
Purchase of intangibles	(2,749)	(1,996)
Loan to subsidiary	-	(35,000)
Capital contribution to subsidiaries and associates	(132,435)	(121,575)
Loan to subsidiary	-	35,000
Net cash flows used in investing activities	(219,502)	(198,739)
Financing activities		
Liabilities for financial leasing	(3,559)	(5,192)
Dividends paid	(66,000)	-
Net cash flows provided by financing activities	(69,559)	(5,192)
Net (decrease) increase in cash and cash equivalents	(164,609)	(140,026)
Net exchange difference	681	42
Cash and cash equivalents as of January 1	200,147	202,882
Cash and cash equivalents as of September 30	36,219	62,898