

Minsur S.A.**Interim condensed separated statements of financial position**

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

	Note	As of June 31, 2015 US\$(000)	As of December 31, 2014 US\$(000)
Assets			
Current assets			
Cash and cash equivalents	3	337,996	388,712
Trade and other receivables, net	4	57,136	54,346
Related parties	4,22	489	576
Inventory, net	5	60,011	68,542
Financial assets at fair value through profit or loss	6	8,379	8,155
Income tax prepayments		13,266	8,849
Prepaid expenses		619	-
		<u>477,896</u>	<u>529,180</u>
Non-current assets			
Other financial assets	6	192,162	189,576
Investments in associates	7	1,132,739	1,132,382
Property, plant and equipment, net	8	298,249	320,024
Intangible assets, net		25,766	28,074
Other assets		<u>2</u>	<u>2,286</u>
		<u>1,648,918</u>	<u>1,754,280</u>
Total asset		<u>2,126,814</u>	<u>2,283,460</u>
Liabilities			
Current liabilities			
Trade and other payables	10	30,319	51,242
Related parties	10,22	4,993	11,397
Financial obligations	9	11,118	12,249
Provision for employees benefits		14,345	34,931
Provisions	11	1,548	3,620
Other Liabilities		<u>121</u>	<u>558</u>
		<u>62,444</u>	<u>113,997</u>
Non-current liabilities			
Financial obligations	9	439,329	438,212
Provisions	11	56,010	50,804
Deferred income tax liability, net	12	<u>5,391</u>	<u>2,271</u>
		<u>500,730</u>	<u>491,287</u>
Total liabilities		<u>563,174</u>	<u>605,284</u>
Equity			
Capital stock	13	601,269	601,269
Investment shares	13	300,634	300,634
Other reserves		160,670	160,670
Other equity items		(164,696)	(101,604)
Retained earnings		<u>665,763</u>	<u>717,207</u>
Equity attributable to equity holders of the parent		<u>1,563,640</u>	<u>1,678,176</u>
Total equity		<u>1,563,640</u>	<u>1,678,176</u>
Total liabilities and equity		<u>2,126,814</u>	<u>2,283,460</u>

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

For Six-months period ended June 30, 2015 and 2014 (unaudited)

	Note	For the specific quarter from April 1, to June 30,		For the Six months period ended June 30,	
		2015	2014	2015	2014
		US\$(000)	US\$(000)	US\$(000)	US\$(000)
Net sales	15	122,101	190,787	255,642	408,811
Cost of sales	16	(69,110)	(84,482)	(142,443)	(176,908)
Gross margin		<u>52,991</u>	<u>106,305</u>	<u>113,199</u>	<u>231,903</u>
Operating expenses					
Administrative expenses	18	(9,483)	(8,162)	(17,198)	(15,787)
Selling expenses	17	(1,687)	(2,829)	(3,369)	(4,759)
Exploration expenses and other expenses	19	(9,473)	(11,529)	(17,759)	(20,472)
Other, net		1,716	2,082	3,723	6,966
Total operating expenses		<u>(18,927)</u>	<u>(20,438)</u>	<u>(34,603)</u>	<u>(34,052)</u>
Operating income		<u>34,064</u>	<u>85,867</u>	<u>78,596</u>	<u>197,851</u>
Other income (expenses)					
Finance income		1,244	1,137	2,654	2,204
Finance costs		(7,695)	(7,696)	(15,376)	(13,230)
Gain (loss) from investments in subsidiaries and associates, net		499	(7,053)	(31,025)	(21,520)
Gain (loss) from financial assets at fair value through profit or loss		(209)	600	223	471
Exchange difference, net		(371)	(851)	48	(729)
Total other income (expenses)		<u>(6,532)</u>	<u>(13,863)</u>	<u>(43,476)</u>	<u>(32,804)</u>
Profit before income tax		27,532	72,004	35,120	165,047
Income tax expense	12	(13,668)	(32,455)	(34,028)	(73,580)
Profit for the period		<u>13,864</u>	<u>39,549</u>	<u>1,092</u>	<u>91,467</u>
Earnings per share stated in U.S. dollar (basic and diluted) attributable to:					
Common shares	21	0.481	1.386	0.038	3.173
Investment shares	21	0.004	0.014	0.000	0.032

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

For the Six-months period ended June 30, 2015 and June 30,2014 (unaudited)

	For the specific quarter from		For the Six-months periods ended	
	April 1, to June 30,		June 30,	
	2015	2014	2015	2014
	US\$(000)	US\$(000)	US\$(000)	US\$(000)
(Loss) Profit for the period	13,864	39,549	1,092	91,467
Other comprehensive income				
Exchange difference on traslation of foreing operations	(7,605)	(300)	(56,398)	5,638
Unrealized gain (loss) related to investment in associate	(5,970)	16	(8,558)	3,583
Other comprehensive income	602	-	1,864	-
Net comprehensive income	<u>(12,973)</u>	<u>(284)</u>	<u>(63,092)</u>	<u>9,221</u>
Total comprehensive income	<u>891</u>	<u>39,265</u>	<u>(62,000)</u>	<u>100,688</u>

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Interim condensed separated statements of changes in equity

As of June 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)	2015	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	-	-	-	-	-	-	-	91,467	91,467
Other comprehensive income	-	-	-	-	-	5,638	3,583	-	9,221
Total other comprehensive income	-	-	-	-	-	5,638	3,583	91,467	100,688
Dividends declared	-	-	-	-	-	-	-	(50,000)	(50,000)
Capital Contributions	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	(1,778)	(1,778)
Balance as of June 30, 2014	601,269	300,634	120,685	(642)	39,985	(24,645)	6,958	721,860	1,766,104
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	-	-	-	-	-	-	-	1,092	1,092
Other comprehensive income	-	-	-	-	-	(56,398)	(6,694)	-	(63,092)
Total other comprehensive income	-	-	-	-	-	(56,398)	(6,694)	1,092	(62,000)
Dividends declared	-	-	-	-	-	-	-	(50,000)	(50,000)
Capital Contributions	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	(2,536)	(2,536)
Balance as of June 30, 2015	601,269	300,634	120,685	2,382	39,985	(165,887)	(1,191)	665,763	1,563,640

Minsur S.A.

Interim condensed separated statements of cash flows

For the Six-months period ended June 30, 2015 and 2014
(unaudited)

	Note	As of June 30, 2015 US\$(000)	As of June 30, 2014 US\$(000)
Operating activities			
Collection from customers		254,934	419,990
Interest received		6,414	483
Payments to suppliers		(121,596)	(113,203)
Payroll and social benefit payments		(56,272)	(61,799)
Tax payments and other taxes		(41,193)	(76,878)
Interest paid		(13,363)	(9,348)
Other (payments) receipts related to the activity, net		(1,895)	(3,294)
Net cash flows (used in) provided by operating activities		27,029	155,951
Investing activities			
Repayment of Loan to subsidiary		77,400	-
Dividends from investment in associate		2,543	1,346
Proceeds from sale of property, plant and equipment		25	109
Proceeds from sale of intangibles		-	2,525
Repayment of investments in associates		-	11,871
Purchase of property, plant and equipment		(4,617)	(14,652)
Purchase of intangibles		(137)	-
Capital contribution to subsidiaries and associates		(102,302)	(19,360)
Loan to subsidiary		-	(39,000)
Net cash flows used in investing activities		(27,088)	(57,161)
Financing activities			
Proceeds from borrowings	9	-	450,000
Dividends paid		(49,973)	(49,996)
Repayment of borrowings		(677)	(200,000)
Net cash flows provided by financing activities		(50,650)	200,004
Net (decrease) increase in cash and cash equivalents		(50,709)	298,794
Net exchange difference		(7)	(144)
Cash and cash equivalents as of January 1	3	388,712	199,536
Cash and cash equivalents as of June 30	3	337,996	498,186