

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

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

	Notes	As of December 31, 2019 US\$(000)	As of December 31, 2018 US\$(000)
Assets			
Current assets			
Cash and cash equivalents	3	79,364	200,147
Other financial assets	3,6,22	318,128	430,723
Trade receivables, net	4	44,401	51,984
Related parties	21	3,621	3,667
Other receivables, net	4	39,673	26,732
Payments in advances	4	136	1,416
Inventory, net	5	73,852	73,752
Income tax prepayments		-	17,335
Other Non-Financial assets		1,442	1,618
		<u>560,617</u>	<u>807,374</u>
Non-current assets			
Other financial assets	6	5,278	4,900
Investments in subsidiaries and associates	7	836,489	698,264
Property, plant and equipment, net	8	458,813	369,422
Intangible assets, net	9	32,157	31,059
Deferred income tax asset, net	14	49,741	30,024
Other assets	10	10,467	11,109
		<u>1,392,945</u>	<u>1,144,778</u>
Total asset		<u>1,953,562</u>	<u>1,952,152</u>
Liabilities			
Current liabilities			
Financial obligations	12	116	-
Trade payables	11	63,482	74,125
Related parties	21	6,586	5,482
Other payables	11	28,028	27,153
Provision for employees benefits	11	22,382	14,617
Provisions	14	16,098	11,313
Liability for income tax		4,564	-
		<u>141,256</u>	<u>132,690</u>
Non-current liabilities			
Trade and other payables	11,13	13,881	14,304
Financial obligations	12	443,433	442,075
Provisions	14	71,043	59,222
		<u>528,357</u>	<u>515,601</u>
Total liabilities		<u>669,613</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	(235,572)	(217,209)
Retained earnings		443,261	444,810
Total equity		<u>1,283,949</u>	<u>1,303,861</u>
Total liabilities and equity		<u>1,953,562</u>	<u>1,952,152</u>

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

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

	Notes	For the nine months period ended December 31	
		2019 US\$(000)	2018 US\$(000)
Net sales	18	529,803	491,447
Cost of sales	19	(287,331)	(243,450)
Gross margin		242,472	247,997
Operating expenses			
Administrative expenses		(41,346)	(34,935)
Selling expenses		(5,795)	(4,628)
Other operating income		24,299	208,060
Other operating expenses		(51,732)	(241,504)
Total operating expenses		(74,574)	(73,007)
Operating income		167,898	174,990
Other income (expenses)			
Finance income	20	22,053	67,221
Finance costs	20	(28,213)	(30,516)
Exchange difference, net		1,442	(3,746)
Gain (loss) from investments in subsidiaries and associates, net	7(b)	(39,899)	(44,076)
Gain (loss) from financial assets at fair value through profit or loss		-	489
Total other income (expenses)		(44,617)	(10,628)
Profit before income tax		123,281	164,362
Income tax expense		(58,830)	(20,247)
Profit for the period		64,451	144,115
Earnings per share (basic and diluted) attributable to:			
Common shares		2.236	4.999
Investment shares		0.022	0.050

Minsur S.A.

Interim condensed separated statements of comprehensive income

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

	For the nine months period ended December 31	
	2019 US\$(000)	2018 US\$(000)
Profit for the period	64,451	144,115
Other comprehensive income		
Net Change by Cash Flow Hedges	(4)	-
Unrealized gain (loss) related to investment in subsidiaries and associate	2,377	(10,791)
Exchange difference on traslation	(22,685)	(31,345)
Net change in non-current assets at fair value through other comprehensive income	1,949	(9,033)
Net comprehensive income	<u>(18,363)</u>	<u>(51,169)</u>
Total comprehensive income	<u><u>46,088</u></u>	<u><u>92,946</u></u>

Minsur S.A.

Condensed separated statements of changes in equity

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

	<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>Net Change by Cash Flow Hedges</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)	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	-	-	-	-	-	-	-	144,115	144,115
Other comprehensive income	-	-	-	(10,791)	-	(9,033)	(31,345)	-	(51,169)
Total other comprehensive income	-	-	-	(10,791)	-	(9,033)	(31,345)	144,115	92,946
Other adjustments	-	-	-	-	-	-	-	351	351
Balance as of December 31, 2018	601,269	300,634	174,357	(10,701)	-	(8,186)	(198,322)	444,810	1,303,861
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	-	-	-	-	-	-	-	64,451	64,451
Other comprehensive income	-	-	-	2,377	(4)	1,949	(22,685)	-	(18,363)
Total other comprehensive income	-	-	-	2,377	(4)	1,949	(22,685)	64,451	46,088
Dividends declared	-	-	-	-	-	-	-	(66,000)	(66,000)
Balance as of December 31, 2019	601,269	300,634	174,357	(8,324)	(4)	(6,237)	(221,007)	443,261	1,283,949

Minsur S.A.

Condensed separated statements of cash flows

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

	As of December 31, 2019	As of December 31, 2018
	US\$(000)	US\$(000)
Operating activities		
Collection from customers	537,410	483,940
Other Cash Collections Relating to Operating Activities	9,764	7,417
Interest received	16,223	66,845
Payments to suppliers	(228,442)	(180,501)
Payroll and social benefit payments	(77,728)	(79,600)
Tax payments and other taxes	(57,360)	(58,562)
Interest paid	(24,769)	(28,087)
Other (payments) receipts related to the activity, net	-	2,084
Net cash flows (used in) provided by operating activities	<u>175,098</u>	<u>213,536</u>
Investing activities		
Sale of Financial Instruments of Equity or Debt of Other Entities	679,351	559,577
Dividends received	1,026	415
Proceeds from sale of property, plant and equipment	229	546
Purchase of Financial Instruments of Equity or Debt of Other Entities	(563,854)	(490,055)
Purchase of property, plant and equipment	(139,650)	(121,487)
Purchase of intangibles	(4,934)	(4,379)
Loan to subsidiary	-	(35,000)
Capital contribution to subsidiaries and associates	(197,391)	(153,955)
Loan to subsidiary	-	35,000
Net cash flows used in investing activities	<u>(225,223)</u>	<u>(209,338)</u>
Financing activities		
Liabilities for financial leasing	(5,289)	(6,043)
Dividends paid	(66,012)	-
Net cash flows provided by financing activities	<u>(71,301)</u>	<u>(6,043)</u>
Net (decrease) increase in cash and cash equivalents	(121,426)	(1,845)
Net exchange difference	643	(890)
Cash and cash equivalents as of January 1	<u>200,147</u>	<u>202,882</u>
Cash and cash equivalents as of December 31	<u>79,364</u>	<u>200,147</u>