

## Minsur S.A. and Subsidiaries

### Interim consolidated statements of financial position

As of March 31, 2019 (unaudited) and December 31, 2018 (Audited)

	Note	As of March 31, 2019 US\$(000)	As of December 31, 2018 US\$(000)
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	85,804	251,917
Bank deposits under guarantee	3,6,7	504,518	433,407
Trade and other receivables, net	4	111,013	109,021
Related parties	22	703	1,633
Inventory, net	5	125,503	116,176
Income tax prepayments		10,893	20,729
Available-for-sale financial assets		2,695	2,710
Other financial assets		7,376	7,213
		<u>848,505</u>	<u>942,806</u>
<b>Non-current assets</b>			
Other financial assets	7	5,406	4,900
Trade and other receivables, net	4	119,893	96,830
Investments in associates	8	310,250	292,446
Property, plant and equipment, net	9	969,945	800,500
Intangible assets, net	10	492,637	480,442
Deferred income tax asset, net		134,546	127,155
Other assets		52,507	62,716
		<u>2,085,184</u>	<u>1,864,989</u>
<b>Total asset</b>		<b><u>2,933,689</u></b>	<b><u>2,807,795</u></b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	12	215,087	224,505
Related parties	22	12,421	11,683
Financial obligations	13	57,319	48,351
Provision for employees benefits	12	20,971	23,631
Provisions	14	23,700	26,476
		<u>329,498</u>	<u>334,646</u>
<b>Non-current liabilities</b>			
Trade and other payables	12	38,073	36,504
Financial obligations	13	800,091	648,615
Provisions	14	142,953	144,262
Deferred income tax liability, net		104,393	105,445
		<u>1,085,510</u>	<u>934,826</u>
<b>Total liabilities</b>		<b><u>1,415,008</u></b>	<b><u>1,269,472</u></b>
<b>Equity</b>			
Capital stock	16	601,269	601,269
Investment shares	16	300,634	300,634
Other reserves	16	206,346	206,346
Other equity items	16	(216,840)	(217,209)
Retained earnings	16	392,821	412,821
<b>Equity attributable to equity holders of the parent</b>		<b><u>1,284,230</u></b>	<b><u>1,303,861</u></b>
Non-controlling interests		234,451	234,462
<b>Total equity</b>		<b><u>1,518,681</u></b>	<b><u>1,538,323</u></b>
<b>Total liabilities and equity</b>		<b><u>2,933,689</u></b>	<b><u>2,807,795</u></b>

**Minsur S.A. and Subsidiaries**  
Interim consolidated income statements  
As of March 31, 2019 and 2018 (unaudited)

	Note	For the specific quarter from January 1, to March 31,		For the three months period ended March 31,	
		2019	2018	2019	2018
		US\$(000)	US\$(000)	US\$(000)	US\$(000)
Net sales	18	176,009	168,610	176,009	168,610
Cost of sales	19	(101,560)	(101,562)	(101,560)	(101,562)
<b>Gross margin</b>		<b>74,449</b>	<b>67,048</b>	<b>74,449</b>	<b>67,048</b>
<b>Operating expenses</b>					
Administrative expenses		(12,424)	(11,511)	(12,424)	(11,511)
Selling expenses		(1,308)	(1,064)	(1,308)	(1,064)
Other operating income		9,313	3,954	9,313	3,954
Other operating expenses		(18,326)	(13,619)	(18,326)	(13,619)
<b>Total operating expenses</b>		<b>(22,745)</b>	<b>(22,240)</b>	<b>(22,745)</b>	<b>(22,240)</b>
<b>Operating income</b>		<b>51,704</b>	<b>44,808</b>	<b>51,704</b>	<b>44,808</b>
<b>Other income (expenses)</b>					
Finance income	20	11,715	2,504	11,715	2,504
Finance costs	20	(14,785)	(10,087)	(14,785)	(10,087)
Exchange difference, net		11,610	(1,085)	11,610	(1,085)
Gain (loss) from investments in associates, net		535	6,072	535	6,072
Gain (loss) from financial assets at fair value through profit or loss		-	(91)	-	(91)
<b>Total other income (expenses)</b>		<b>9,075</b>	<b>(2,687)</b>	<b>9,075</b>	<b>(2,687)</b>
<b>Profit before income tax</b>		<b>60,779</b>	<b>42,121</b>	<b>60,779</b>	<b>42,121</b>
Income tax expense		(14,624)	(15,213)	(14,624)	(15,213)
<b>Profit or loss for the period</b>		<b>46,155</b>	<b>26,908</b>	<b>46,155</b>	<b>26,908</b>
<b>Attributable to :</b>					
Owners of the parent		46,000	26,909	46,000	26,909
Non-controlling interests		155	(1)	155	(1)
<b>Profit or loss for the period</b>		<b>46,155</b>	<b>26,908</b>	<b>46,155</b>	<b>26,908</b>
<b>Earnings per share stated in U.S. dollar (basic and diluted) attributable to:</b>					
Common shares	21	1.596	0.933	1.596	0.933
Investment shares	21	0.016	0.009	0.016	0.009

**Minsur S.A. and Subsidiaries**

## Interim consolidated statements of comprehensive income

As of March 31, 2019 and 2018 (unaudited)

	For the specific quarter from January 1, to March 31,		For the three months period ended March 31,	
	2019 US\$(000)	2018 US\$(000)	2019 US\$(000)	2018 US\$(000)
<b>Profit (loss) for the period</b>	<b>46,155</b>	<b>26,908</b>	<b>46,155</b>	<b>26,908</b>
<b>Other comprehensive income</b>				
Net Change in Cash Flow Hedges	(20,217)	882	(20,217)	882
Gains (Losses) on Investments in Equity Instruments at fair value	3,190	(2,013)	3,190	(2,013)
Exchange difference on traslation of foreing operations	16,030	23,402	16,030	23,402
<b>Net comprehensive income</b>	<b>(997)</b>	<b>22,271</b>	<b>(997)</b>	<b>22,271</b>
<b>Total comprehensive income</b>	<b>45,158</b>	<b>49,179</b>	<b>45,158</b>	<b>49,179</b>
<b>Attributable to:</b>				
Equity holders of the parents	46,369	49,180	46,369	49,180
Non-controlling interests	(1,211)	(1)	(1,211)	(1)
	<b>45,158</b>	<b>49,179</b>	<b>45,158</b>	<b>49,179</b>

## Minsur S.A. And Subsidiaries

### Interim consolidated statements of changes in equity

As of March 31, 2019 and 2018 (unaudited)

	<u>Capital Stock</u>	<u>Investment Shares</u>	<u>Others Reserves</u>	<u>Other equity items</u>	<u>Cumulative translation reserve</u>	<u>Unrealized Gain (loss)</u>	<u>Retained earnings</u>	<u>Total attributable to equity holders of the parent</u>	<u>Non - controlling interests</u>	<u>Total equity</u>
	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)
<b>Balance as of January 1, 2018</b>	601,269	300,634	174,357	5,563	- 166,977	- 4,626	300,344	1,210,564	170	1,210,734
Profit of the period	-	-	-	-	-	-	26,909	26,909	-	26,909
Other comprehensive income	-	-	-	(286)	23,402	845	-	22,271	-	22,271
<b>Total other comprehensive income</b>	-	-	-	(286)	23,402	(845)	26,909	49,180	-	49,180
Other adjustments	-	-	-	-	-	-	-	-	(1)	(1)
<b>Balance as of March 31, 2018</b>	<b>601,269</b>	<b>300,634</b>	<b>174,357</b>	<b>5,277</b>	<b>(143,575)</b>	<b>(5,471)</b>	<b>327,253</b>	<b>1,259,744</b>	<b>169</b>	<b>1,259,913</b>
<b>Balance as of January 1, 2019</b>	601,269	300,634	206,346	(2,764)	(198,322)	(16,123)	412,821	1,303,861	234,462	1,538,323
Profit or loss of the period	-	-	-	-	-	-	46,000	46,000	155	46,155
Other comprehensive income	-	-	-	(18,851)	16,030	3,190	-	369	(1,366)	(997)
<b>Total other comprehensive income</b>	-	-	-	(18,851)	16,030	3,190	46,000	46,369	(1,211)	45,158
Increase (Decrease) by other Contributions from Owners	-	-	-	-	-	-	-	-	1,200	1,200
Dividends declared	-	-	-	-	-	-	(66,000)	(66,000)	-	(66,000)
<b>Balance as of March 31, 2019</b>	<b>601,269</b>	<b>300,634</b>	<b>206,346</b>	<b>(21,615)</b>	<b>(182,292)</b>	<b>(12,933)</b>	<b>392,821</b>	<b>1,284,230</b>	<b>234,451</b>	<b>1,518,681</b>

## Minsur S.A. and Subsidiaries

### Interim consolidated statements of cash flows

As of March 31, 2019 and 2018 (unaudited)

	Note	As of March 31, 2019 US\$(000)	As of March 31, 2018 US\$(000)
<b>Operating activities</b>			
Collection from customers		180,152	177,095
Interest received		11,102	1,405
Payments to suppliers		(107,072)	(88,248)
Payroll and social benefit payments		(45,119)	(46,328)
Tax payments and other taxes		(34,199)	(20,329)
Interest paid		(14,738)	(15,926)
Other (payments) receipts related to the activity, net		5,556	(1,744)
<b>Net cash flows (used in) provided by operating activities</b>		<b>(4,318)</b>	<b>5,925</b>
<b>Investing activities</b>			
Sale of Financial Instruments of Patrimony or Debt of Other Entities		323,678	163,378
Proceeds from sale of property, plant and equipment		37	18
Purchase of Financial Instruments of Patrimony or Debt of Other Entities		(391,928)	(120,414)
Purchase of property, plant and equipment		(172,559)	(31,947)
Purchase of intangibles		(12,892)	(6,917)
<b>Net cash flows used in investing activities</b>		<b>(253,664)</b>	<b>4,118</b>
<b>Financing activities</b>			
		(5,302)	(4,160)
Proceeds from borrowings		165,310	17,059
Repayment of borrowings		(6,095)	(16,150)
Dividends paid		(66,000)	-
New contributions of minority		1,200	-
<b>Net cash flows provided by financing activities</b>		<b>89,113</b>	<b>(3,251)</b>
Net (decrease) increase in cash and cash equivalents		(168,869)	6,792
Net exchange difference		2,756	311
<b>Cash and cash equivalents as of January 1</b>		<b>251,917</b>	<b>240,481</b>
<b>Cash and cash equivalents as of March 31</b>		<b>85,804</b>	<b>247,584</b>