

## Minsur S.A. and Subsidiaries

### Interim consolidated statements of financial position

As of March 31, 2020 (unaudited) and December 31, 2019 (audited)

	Note	As of March 31, 2020 US\$(000)	As of December 31, 2019 US\$(000)
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	244,067	133,185
Other financial assets	4	236,253	324,247
Trade and other receivables, net	5	141,621	165,551
Related parties	5	3,033	3,334
Inventory, net	6	99,316	117,638
Income tax prepayments	15	2,972	3,420
Other assets	10	3,507	5,775
		<u>730,769</u>	<u>753,150</u>
<b>Non-current assets</b>			
Other financial assets	4	3,136	5,621
Trade and other receivables, net	5	78,760	80,611
Investments in associates	7	240,238	263,181
Inventory, net	6	24,677	13,384
Property, plant and equipment, net	8	1,603,043	1,568,219
Intangible assets, net	9	591,127	573,420
Deferred income tax asset, net		123,349	147,140
Other assets	10	40,722	54,694
		<u>2,705,052</u>	<u>2,706,270</u>
<b>Total asset</b>		<b><u>3,435,821</u></b>	<b><u>3,459,420</u></b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	11	175,154	252,488
Related parties	11	10,268	11,265
Financial obligations	13,26	105,072	56,242
Lease Liabilities	11	12,736	16,583
Provision for employees benefits	12	18,234	31,051
Provisions	14	22,470	35,137
Income tax	15	2,369	4,564
		<u>346,303</u>	<u>407,330</u>
<b>Non-current liabilities</b>			
Trade and other payables	11	31,023	33,261
Financial obligations	13, 26	1,197,656	1,058,002
Lease Liabilities	11	19,116	23,080
Provisions	14	171,715	197,692
Deferred income tax liability, net		97,285	102,367
		<u>1,516,795</u>	<u>1,414,402</u>
<b>Total liabilities</b>		<b><u>1,863,098</u></b>	<b><u>1,821,732</u></b>
<b>Equity</b>			
Capital stock	16	601,269	601,269
Investment shares		300,634	300,634
Other reserves		206,346	206,346
Other equity items		(297,182)	(235,572)
Retained earnings		369,714	411,272
<b>Equity attributable to equity holders of the parent</b>		<b><u>1,180,781</u></b>	<b><u>1,283,949</u></b>
Non-controlling interests		391,942	353,739
<b>Total equity</b>		<b><u>1,572,723</u></b>	<b><u>1,637,688</u></b>
<b>Total liabilities and equity</b>		<b><u>3,435,821</u></b>	<b><u>3,459,420</u></b>

## Minsur S.A. and Subsidiaries

### Interim consolidated income statements

As of March 31, 2020 (unaudited) and March 31, 2019 (unaudited)

	Note	For the three months period ended March 31	
		2020 US\$(000)	2019 US\$(000)
Net sales	18	161,510	176,009
Cost of sales	19	(109,919)	(100,995)
<b>Gross margin</b>		<u>51,591</u>	<u>75,014</u>
<b>Operating expenses</b>			
Administrative expenses		(12,487)	(12,424)
Selling expenses		(2,041)	(1,873)
Other operating income		4,952	9,313
Other operating expenses		(9,950)	(18,326)
<b>Total operating expenses</b>		<u>(19,526)</u>	<u>(23,310)</u>
<b>Operating income</b>		<u>32,065</u>	<u>51,704</u>
<b>Other income (expenses)</b>			
Finance income	20	2,303	11,715
Finance costs	20	(14,034)	(14,785)
Exchange difference, net		(35,258)	11,610
Gain (loss) from investments in associates, net		(458)	535
<b>Total other income (expenses)</b>		<u>(47,447)</u>	<u>9,075</u>
<b>Profit before income tax</b>		(15,382)	60,779
Income tax expense		(30,776)	(14,624)
<b>Profit or loss for the period</b>		<u><b>(46,158)</b></u>	<u><b>46,155</b></u>
<b>Attributable to :</b>			
Owners of the parent		(41,558)	46,000
Non-controlling interests		(4,600)	155
<b>Profit or loss for the period</b>		<u><b>(46,158)</b></u>	<u><b>46,155</b></u>
<b>Earnings per share stated in U.S. dollar (basic and diluted) attributable to:</b>			
Common shares	21	(1.441)	1.596
Investment shares	21	(0.014)	0.016

## Minsur S.A. and Subsidiaries

### Interim consolidated statements of comprehensive income

As of March 31, 2020 (unaudited) and March 31, 2019 (unaudited)

	For the three months period ended March 31	
	2020	2019
	US\$(000)	US\$(000)
<b>Profit for the period</b>	<b>(46,158)</b>	<b>46,155</b>
<b>Other comprehensive income</b>		
Profits (Losses) of Investments in Equity Instruments at Fair Value, net of Taxes	54	3,190
Net Change in Cash Flow Hedges	(30,957)	(20,217)
Exchange difference on traslation of foreing operations	(32,654)	16,030
Participation in other comprehensive income of associates and joint ventures accounted for using the equity method	(632)	-
<b>Net comprehensive income</b>	<b>(64,189)</b>	<b>(997)</b>
<b>Total comprehensive income</b>	<b>(110,347)</b>	<b>45,158</b>
<b>Attributable to:</b>		
Equity holders of the parents	(103,168)	46,369
Non-controlling interests	(7,179)	(1,211)
	<b>(110,347)</b>	<b>45,158</b>

## Minsur S.A. and Subsidiaries

### Interim consolidated statements of cash flows

As of March 31, 2020 (unaudited) and March 31, 2019 (unaudited)

	Note	As of March 31, 2020 US\$(000)	As of March 31, 2019 US\$(000)
<b>Operating activities</b>			
Collection from customers		168,133	180,152
Interest received		5,241	11,102
Payments to suppliers		(142,938)	(107,072)
Payroll and social benefit payments		(57,604)	(45,119)
Tax payments and other taxes		(7,788)	(34,199)
Interest paid		(14,641)	(14,738)
Other (payments) receipts related to the activity, net		4,537	5,556
<b>Net cash flows (used in) provided by operating activities</b>		<b>(45,060)</b>	<b>(4,318)</b>
<b>Investing activities</b>			
Sale of Financial Instruments of Patrimony or Debt of Other Entities		294,186	323,678
Proceeds from sale of property, plant and equipment		35	37
Purchase of Financial Instruments of Patrimony or Debt of Other Entities		(206,613)	(391,928)
Purchase of property, plant and equipment		(128,062)	(172,559)
Purchase of intangibles		(33,838)	(12,892)
<b>Net cash flows used in investing activities</b>		<b>(74,292)</b>	<b>(253,664)</b>
<b>Financing activities</b>			
Non-controlling interest contributions		45,240	1,200
Liabilities for Financial Leasing		(4,453)	(5,302)
Proceeds from borrowings		186,638	165,310
Repayment of borrowings and leases		(21,771)	(6,095)
Dividends paid		-	(66,000)
Others		(424)	-
<b>Net cash flows provided by financing activities</b>		<b>205,230</b>	<b>89,113</b>
Net (decrease) increase in cash and cash equivalents		85,878	(168,869)
Net exchange difference		25,004	2,756
<b>Cash and cash equivalents as of January 1</b>		<b>133,185</b>	<b>251,917</b>
<b>Cash and cash equivalents as of March, 31</b>		<b>244,067</b>	<b>85,804</b>

## Minsur S.A. And Subsidiaries

### Interim consolidated statements of changes in equity

As of March 31, 2020 (unaudited) and March 31, 2019 (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, 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 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
Dividends declared	-	-	-	-	-	-	(66,000)	(66,000)	-	(66,000)
Capital Contributions	-	-	-	-	-	-	-	-	1,200	1,200
<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>
<b>Balance as of January 1, 2020</b>	601,269	300,634	206,346	(359)	(221,007)	(14,206)	411,272	1,283,949	353,739	1,637,688
Profit or loss of the period	-	-	-	-	-	-	(41,558)	(41,558)	(4,600)	(46,158)
Other comprehensive income	-	-	-	(30,957)	(32,654)	2,001	-	(61,610)	(2,579)	(64,189)
<b>Total other comprehensive income</b>	-	-	-	(30,957)	(32,654)	2,001	(41,558)	(103,168)	(7,179)	(110,347)
Capital Contributions	-	-	-	-	-	-	-	-	45,240	45,240
Other adjustments	-	-	-	-	-	-	-	-	142	142
<b>Balance as of March 31, 2020</b>	<b>601,269</b>	<b>300,634</b>	<b>206,346</b>	<b>(31,316)</b>	<b>(253,661)</b>	<b>(12,205)</b>	<b>369,714</b>	<b>1,180,781</b>	<b>391,942</b>	<b>1,572,723</b>