

## Minsur S.A. and Subsidiaries

### Interim consolidated statements of financial position

As of December 31, 2018 (unaudited) and December 31, 2017 (Reexpressed)

	Note	As of Dec 30, 2018 US\$(000)	As of December 31, 2017 US\$(000)
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	251,917	240,481
Trade and other receivables, net	4	110,654	103,909
Inventory, net	5	116,176	110,078
Other financial assets	7	433,407	200,811
Income tax prepayments		20,729	345
Other assets		7,213	1,966
Available-for-sale financial assets		2,710	3,168
		<u>942,806</u>	<u>660,758</u>
<b>Non-current assets</b>			
Other financial assets	6	4,900	131,713
Trade and other receivables, net	4	96,830	62,706
Investments in associates	8	292,446	304,117
Property, plant and equipment, net	9	800,500	509,062
Intangible assets, net	10	480,442	472,346
Deferred income tax asset, net		127,155	135,493
Other assets	11	62,716	24,975
		<u>1,864,989</u>	<u>1,640,412</u>
<b>Total asset</b>		<b><u>2,807,795</u></b>	<b><u>2,301,170</u></b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	12	236,188	127,520
Financial obligations	13	48,351	80,875
Provision for employees benefits	12	23,631	23,865
Provisions	14	26,476	23,690
Income tax		-	4,354
		<u>334,646</u>	<u>260,304</u>
<b>Non-current liabilities</b>			
Trade and other payables	12	36,504	31,641
Financial obligations	13	648,615	535,354
Provisions	14	144,262	160,948
Deferred income tax liability, net		105,445	102,189
		<u>934,826</u>	<u>830,132</u>
<b>Total liabilities</b>		<b><u>1,269,472</u></b>	<b><u>1,090,436</u></b>
<b>Equity</b>			
Capital stock		601,269	601,269
Investment shares		300,634	300,634
Other reserves		206,346	174,357
Other equity items		(217,209)	(166,137)
Retained earnings		412,821	300,441
<b>Equity attributable to equity holders of the parent</b>		<b><u>1,303,861</u></b>	<b><u>1,210,564</u></b>
Non-controlling interests	1	234,462	170
<b>Total equity</b>		<b><u>1,538,323</u></b>	<b><u>1,210,734</u></b>
<b>Total liabilities and equity</b>		<b><u>2,807,795</u></b>	<b><u>2,301,170</u></b>

## Minsur S.A. and Subsidiaries

### Interim consolidated income statements

As of December 31, 2018 (unaudited) and 2017 (Reexpressed)

	Note	For the specific quarter from October 1, to December 31,		For the accumulated period ended December 31,	
		2018	2017	2018	2017
		US\$(000)	US\$(000)	US\$(000)	US\$(000)
Net sales	15	179,216	168,511	693,773	672,124
Cost of sales	16	(114,863)	(108,888)	(414,639)	(415,701)
<b>Gross margin</b>		<b>64,353</b>	<b>59,623</b>	<b>279,134</b>	<b>256,423</b>
<b>Operating expenses</b>					
Administrative expenses		(10,164)	(10,104)	(51,160)	(45,372)
Selling expenses		936	(113)	(4,632)	(3,943)
Other operating income		17,677	20,478	39,334	90,813
Other operating expenses		(45,641)	(30,431)	(96,184)	(112,640)
Other gains (losses)			(26,910)	-	(26,910)
<b>Total operating expenses</b>		<b>(37,192)</b>	<b>(47,080)</b>	<b>(112,642)</b>	<b>(98,052)</b>
<b>Operating income</b>		<b>27,161</b>	<b>12,543</b>	<b>166,492</b>	<b>158,371</b>
<b>Other income (expenses)</b>					
Finance income	17	19,324	7,544	70,809	14,139
Finance costs	17	(16,466)	(10,514)	(53,336)	(43,879)
Exchange difference, net		(11)	(4,177)	(23,702)	(3,542)
Gain (loss) from investments in associates, net	8	1,836	5,287	11,935	13,812
Gain (loss) from financial assets at fair value through profit or loss		(669)	92	489	2,903
<b>Total other income (expenses)</b>		<b>4,014</b>	<b>(1,768)</b>	<b>6,195</b>	<b>(16,567)</b>
<b>Profit before income tax</b>		<b>31,175</b>	<b>10,775</b>	<b>172,687</b>	<b>141,804</b>
Income tax expense	18	(17,142)	(15,814)	(64,508)	(62,564)
<b>Profit or loss for the period</b>		<b>14,033</b>	<b>(5,039)</b>	<b>108,179</b>	<b>79,240</b>
<b>Attributable to :</b>					
Owners of the parent		14,475	(5,041)	112,126	79,240
Non-controlling interests	1	(442)	2	(3,947)	-
<b>Profit or loss for the period</b>		<b>14,033</b>	<b>(5,039)</b>	<b>108,179</b>	<b>79,240</b>
<b>Earnings per share stated in U.S. dollar (basic and diluted) attributable to:</b>					
Common shares	20	0.499	(0.130)	3.889	2.790
Investment shares	20	0.009	-	0.039	0.030

**Minsur S.A. and Subsidiaries**

## Interim consolidated statements of comprehensive income

As of December 31, 2018 (unaudited) and 2017 (Reexpressed)

	For the specific quarter from October 1, to December 31,		For the accumulated period ended December 31,	
	2018 US\$(000)	2017 US\$(000)	2018 US\$(000)	2017 US\$(000)
<b>Profit (loss) for the period</b>	<b>14,033</b>	<b>(5,039)</b>	<b>108,179</b>	<b>79,240</b>
<b>Other comprehensive income</b>				
Net Change in Cash Flow Hedges	(9,450)	(1,290)	(13,512)	2,659
Gains (Losses) on Investments in Equity Instruments at fair value	(2,335)	35	(8,283)	7,003
Exchange difference on traslation of foreing operations	(8,075)	(18,470)	(31,345)	7,566
Participation in other comprehensive income of associates and joint ventures accounted for using the equity method	419	439	(652)	235
<b>Net comprehensive income</b>	<b>(19,441)</b>	<b>(19,286)</b>	<b>(53,792)</b>	<b>17,463</b>
<b>Total comprehensive income</b>	<b>(5,408)</b>	<b>(24,325)</b>	<b>54,387</b>	<b>96,703</b>
<b>Attributable to:</b>				
Equity holders of the parents	(2,246)	(24,327)	61,054	96,703
Non-controlling interests	(3,162)	2	(6,667)	-
	<b>(5,408)</b>	<b>(24,325)</b>	<b>54,387</b>	<b>96,703</b>

## Minsur S.A. And Subsidiaries

### Interim consolidated statements of changes in equity

As of December 31, 2018 (unaudited) and 2017 (Reexpressed)

	<u>Capital Stock</u>	<u>Investment Shares</u>	<u>Others Reserves</u>	<u>Reinvested earnings</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, 2017</b>	601,269	300,634	157,166	39,985	174,543	9,057	282,395	1,197,849	190	1,198,039
Profit of the period	-	-	-	-	-	-	79,240	79,240	-	79,240
Other comprehensive income	-	-	-	-	7,566	9,897	-	17,463	-	17,463
<b>Total other comprehensive income</b>	-	-	-	-	7,566	9,897	79,240	96,703	-	96,703
Dividends declared	-	-	-	-	-	-	(61,138)	(61,138)	-	(61,138)
Capital Contributions	-	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	(22,794)	-	-	-	(56)	(22,850)	(20)	(22,870)
<b>Balance as of Dec 31, 2017</b>	<b>601,269</b>	<b>300,634</b>	<b>134,372</b>	<b>39,985</b>	<b>(166,977)</b>	<b>840</b>	<b>300,441</b>	<b>1,210,564</b>	<b>170</b>	<b>1,210,734</b>
<b>Balance as of January 1, 2018</b>	601,269	300,634	134,372	39,985	(166,977)	840	300,441	1,210,564	170	1,210,734
Profit or loss of the period	-	-	-	-	-	-	112,126	112,126	(3,947)	108,179
Other comprehensive income	-	-	-	-	31,345	19,727	-	(51,072)	(2,720)	(53,792)
<b>Total other comprehensive income</b>	-	-	-	-	(31,345)	(19,727)	112,126	61,054	(6,667)	54,387
Increase by changes in the shares of subsidiaries that do not imply loss of control	-	-	31,989	-	-	-	-	31,989	190,304	222,293
<b>Non-controlling interest contributions</b>	-	-	-	-	-	0	-	-	50,640	50,640
Other adjustments	-	-	-	-	-	-	254	254	15	269
<b>Balance as of Dec 31, 2018</b>	<b>601,269</b>	<b>300,634</b>	<b>166,361</b>	<b>39,985</b>	<b>(198,322)</b>	<b>(18,887)</b>	<b>412,821</b>	<b>1,303,861</b>	<b>234,462</b>	<b>1,538,323</b>

## Minsur S.A. and Subsidiaries

### Interim consolidated statements of cash flows

As of December 31, 2018 (unaudited) and 2017 (Reexpressed)

	Note	As of Dec 31, 2018 US\$(000)	As of Dec 31, 2017 US\$(000)
<b>Operating activities</b>			
Collection from customers		695,666	673,435
Interest received		58,561	8,456
Payments to suppliers		(302,783)	(275,451)
Payroll and social benefit payments		(134,198)	(129,703)
Tax payments and other taxes		(35,092)	(103,052)
Interest paid		(26,222)	(37,862)
Other (payments) receipts related to the activity, net		(19,655)	(26,656)
<b>Net cash flows (used in) provided by operating activities</b>		<b>236,277</b>	<b>109,167</b>
<b>Investing activities</b>			
Sale of Financial Instruments of Patrimony or Debt of Other Entities		559,576	148,716
Sale of Participations in associate		-	63,714
Proceeds from sale of property, plant and equipment		624	779
Purchase of Financial Instruments of Patrimony or Debt of Other Entities		(490,327)	(160,444)
Purchase of property, plant and equipment		(333,200)	(132,502)
Purchase of intangibles		(26,139)	(31,219)
Others		7,910	(369)
<b>Net cash flows used in investing activities</b>		<b>(281,556)</b>	<b>(111,325)</b>
<b>Financing activities</b>			
Non-controlling interest contributions	1	50,720	-
Proceeds from borrowings	13	151,086	214,056
Repayment of borrowings	13	(97,207)	(166,671)
Dividends paid		-	(61,138)
Others		(46,881)	(15,945)
<b>Net cash flows provided by financing activities</b>		<b>57,718</b>	<b>(29,698)</b>
Net (decrease) increase in cash and cash equivalents		12,439	(31,856)
Net exchange difference		(1,003)	(20)
<b>Cash and cash equivalents as of January 1</b>	3	<b>240,481</b>	<b>272,357</b>
<b>Cash and cash equivalents as of Dec 31</b>	3	<b>251,917</b>	<b>240,481</b>