

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

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

	<b>Notes</b>	<b>As of March 31, 2019 US\$(000)</b>	<b>As of December 31, 2018 US\$(000)</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	47,711	200,147
Other financial assets	3,6,7	503,722	430,723
Trade receivables, net	4	55,157	51,984
Related parties	21	2,721	3,667
Other receivables, net	4	24,972	26,732
Payments in advances	4	2,598	1,416
Inventory, net	5	76,527	73,752
Income tax prepayments		7,660	17,335
Other Non-Financial assets		458	1,618
		<u>721,526</u>	<u>807,374</u>
<b>Non-current assets</b>			
Other financial assets	7	5,406	4,900
Investments in subsidiaries and associates	8	715,598	698,264
Property, plant and equipment, net	9	382,356	369,422
Intangible assets, net	10	31,120	31,059
Deferred income tax asset, net	15	33,601	30,024
Other assets	11	9,933	11,109
		<u>1,178,014</u>	<u>1,144,778</u>
<b>Total asset</b>		<b><u>1,899,540</u></b>	<b><u>1,952,152</u></b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial obligations	13	8,645	12,920
Trade payables	12	45,489	65,918
Related parties	21	6,084	5,482
Other payables	12	18,966	22,440
Provision for employees benefits	12	10,449	14,617
Provisions	14	9,386	11,313
		<u>99,019</u>	<u>132,690</u>
<b>Non-current liabilities</b>			
Trade and other payables	12	7,467	7,400
Financial obligations	13	448,400	448,979
Provisions	14	60,424	59,222
		<u>516,291</u>	<u>515,601</u>
<b>Total liabilities</b>		<b><u>615,310</u></b>	<b><u>648,291</u></b>
<b>Equity</b>			
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	(216,840)	(217,209)
Retained earnings		424,810	444,810
<b>Equity attributable to equity holders of the parent</b>		<b><u>1,284,230</u></b>	<b><u>1,303,861</u></b>
<b>Total equity</b>		<b><u>1,284,230</u></b>	<b><u>1,303,861</u></b>
<b>Total liabilities and equity</b>		<b><u>1,899,540</u></b>	<b><u>1,952,152</u></b>

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

As of March 31, 2019 (unaudited) and 2018 (restructured)

	Notes	For the three months period ended March 31	
		2019 US\$(000)	2018 US\$(000)
Net sales	18	135,368	124,118
Cost of sales	19	(66,190)	(58,951)
<b>Gross margin</b>		<b>69,178</b>	<b>65,167</b>
<b>Operating expenses</b>			
Administrative expenses		(9,592)	(8,456)
Selling expenses		(1,187)	(983)
Other operating income		5,724	2,279
Other operating expenses		(10,072)	(9,345)
<b>Total operating expenses</b>		<b>(15,127)</b>	<b>(16,505)</b>
<b>Operating income</b>		<b>54,051</b>	<b>48,662</b>
<b>Other income (expenses)</b>			
Finance income		10,897	1,476
Finance costs		(9,573)	(7,155)
Exchange difference, net		3,167	(533)
Gain (loss) from investments in subsidiaries and associates, net		5,888	831
Gain (loss) from financial assets at fair value through profit or loss		-	(91)
<b>Total other income (expenses)</b>		<b>10,379</b>	<b>(5,472)</b>
<b>Profit before income tax</b>		<b>64,430</b>	<b>43,190</b>
Income tax expense		(18,430)	(16,281)
<b>Profit for the period</b>		<b>46,000</b>	<b>26,909</b>
<b>Earnings per share stated in U.S. dollar (basic and diluted) attributable to:</b>			
Common shares		1.596	0.933
Investment shares		0.016	0.009

**Minsur S.A.**

## Interim condensed separated statements of comprehensive income

As of March 31, 2019 (unaudited) and 2018 (restructured)

	For the three months period ended March 31	
	2019 US\$(000)	2018 US\$(000)
<b>Profit for the period</b>	46,000	26,909
<b>Other comprehensive income</b>		
Unrealized gain (loss) related to investment in subsidiaries and associate	(18,851)	882
Exchange difference on traslation of foreing operations	16,030	23,402
Net change in non-current assets at fair value through other comprehensive income	3,190	(2,013)
<b>Net comprehensive income</b>	<u>369</u>	<u>22,271</u>
<b>Total comprehensive income</b>	<u><u>46,369</u></u>	<u><u>49,180</u></u>

## Minsur S.A.

### Interim condensed separated statements of changes in equity

As of March 31, 2019 (unaudited) and 2018 (restructured)

	<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>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)
<b>Balance as of January 1, 2018</b>	601,269	300,634	174,357	90	847	(166,977)	300,344	1,210,564
Profit of the period	-	-	-	-	-	-	26,909	26,909
Other comprehensive income	-	-	-	882	(2,013)	23,402	-	22,271
<b>Total other comprehensive income</b>	-	-	-	882	(2,013)	23,402	26,909	49,180
Other adjustments	-	-	-	-	-	-	9	9
<b>Balance as of March 31, 2018</b>	<b>601,269</b>	<b>300,634</b>	<b>174,357</b>	<b>972</b>	<b>(1,166)</b>	<b>(143,575)</b>	<b>327,262</b>	<b>1,259,753</b>
<b>Balance as of January 1, 2019</b>	601,269	300,634	174,357	(10,701)	(8,186)	(198,322)	444,810	1,303,861
Profit or loss of the period	-	-	-	-	-	-	46,000	46,000
Other comprehensive income	-	-	-	(18,851)	3,190	16,030	-	369
<b>Total other comprehensive income</b>	-	-	-	(18,851)	3,190	16,030	46,000	46,369
Dividends declared	-	-	-	-	-	-	(66,000)	(66,000)
<b>Balance as of March 31, 2019</b>	<b>601,269</b>	<b>300,634</b>	<b>174,357</b>	<b>(29,552)</b>	<b>(4,996)</b>	<b>(182,292)</b>	<b>424,810</b>	<b>1,284,230</b>

## Minsur S.A.

### Interim condensed separated statements of cash flows

As of March 31, 2019 (unaudited) and 2018 (restructured)

	<b>As of March 31, 2019</b>	<b>As of March 31, 2018</b>
	US\$(000)	US\$(000)
<b>Operating activities</b>		
Collection from customers	132,504	127,162
Other Cash Collections Relating to Operating Activities	4,095	239
Interest received	10,879	1,331
Payments to suppliers	(70,729)	(54,740)
Payroll and social benefit payments	(30,439)	(31,968)
Tax payments and other taxes	(12,314)	(14,063)
Interest paid	(14,738)	(15,235)
<b>Net cash flows (used in) provided by operating activities</b>	<b>19,258</b>	<b>12,726</b>
<b>Investing activities</b>		
Sale of Financial Instruments of Equity or Debt of Other Entities	323,678	163,378
Proceeds from sale of property, plant and equipment	-	13
Purchase of Financial Instruments of Equity or Debt of Other Entities	(391,928)	(120,414)
Purchase of property, plant and equipment	(24,820)	(16,298)
Purchase of intangibles	(1,453)	(806)
Loan to subsidiary	-	(35,000)
Capital contribution to subsidiaries and associates	(12,900)	(185)
Others	-	(8)
<b>Net cash flows used in investing activities</b>	<b>(107,423)</b>	<b>(9,320)</b>
<b>Financing activities</b>		
Liabilities for financial leasing	(1,135)	(1,613)
Dividends paid	(66,000)	-
<b>Net cash flows provided by financing activities</b>	<b>(67,135)</b>	<b>(1,613)</b>
Net (decrease) increase in cash and cash equivalents	(155,300)	1,793
Net exchange difference	2,864	4
<b>Cash and cash equivalents as of January 1</b>	<b>200,147</b>	<b>202,882</b>
<b>Cash and cash equivalents as of March 31</b>	<b>47,711</b>	<b>204,679</b>