

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

As of March 31, 2018 (unaudited) and December 31, 2017 (audited)

	<b>Notes</b>	<b>As of March 31, 2018 US\$(000)</b>	<b>As of December 31, 2017 US\$(000)</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	204,679	202,882
Financial assets at fair value through profit or loss	6,9,10,31	154,677	200,993
Trade receivables, net	7	42,546	44,376
Trade receivables from related parties	7,27	39,246	3,491
Other receivables, net	7	13,208	14,423
Inventory, net	8	63,569	65,909
Prepayments		343	900
		<u>518,268</u>	<u>532,974</u>
<b>Non-current assets</b>			
Other financial assets	9	131,622	131,713
Investments in subsidiaries and associates	11	825,179	801,197
Property, plant and equipment, net	12	308,506	302,120
Intangible assets, net	13	29,488	30,800
Deferred income tax asset, net	17	28,332	24,801
		<u>1,323,127</u>	<u>1,290,631</u>
<b>Total assets</b>		<b><u>1,841,395</u></b>	<b><u>1,823,605</u></b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial obligations	15,31,32	4,171	2,785
Trade payables	14	35,474	51,731
Trade payables from related parties	14,27	5,277	7,035
Other payables	14	19,935	23,717
Provision for employees benefits	14	9,767	18,676
Provisions	16	7,088	10,642
Liability for income tax	17	5,688	4,354
		<u>87,400</u>	<u>118,940</u>
<b>Non-current liabilities</b>			
Financial obligations	15	441,019	440,833
Provisions	16	60,819	59,018
		<u>501,838</u>	<u>499,851</u>
<b>Total liabilities</b>		<b><u>589,238</u></b>	<b><u>618,791</u></b>
<b>Equity</b>			
	18		
Capital stock		601,269	601,269
Investment shares		300,634	300,634
Other reserves		174,357	174,357
Other equity items		(138,128)	(162,349)
Retained earnings		314,025	290,903
<b>Equity attributable to equity holders of the parent</b>		<b><u>1,252,157</u></b>	<b><u>1,204,814</u></b>
<b>Total equity</b>		<b><u>1,252,157</u></b>	<b><u>1,204,814</u></b>
<b>Total liabilities and equity</b>		<b><u>1,841,395</u></b>	<b><u>1,823,605</u></b>

## Minsur S.A.

### Interim condensed separated income statements

As of March 31, 2018 and 2017 (unaudited)

	Notes	For the specific quarter from January 1, to March 31,		For the three months period ended March 31,	
		2018	2017	2018	2017
		US\$(000)	US\$(000)	US\$(000)	US\$(000)
Net sales	20	124,130	121,398	124,130	121,398
Cost of sales	21	(58,809)	(60,907)	(58,809)	(60,907)
<b>Gross margin</b>		<b>65,321</b>	<b>60,491</b>	<b>65,321</b>	<b>60,491</b>
<b>Operating expenses</b>					
Administrative expenses	22	(8,479)	(7,746)	(8,479)	(7,746)
Selling expenses	23	(1,186)	(885)	(1,186)	(885)
Other operating income	24	2,279	1,923	2,279	1,923
Other operating expenses	25	(9,720)	(9,650)	(9,720)	(9,650)
<b>Total operating expenses</b>		<b>(17,106)</b>	<b>(16,358)</b>	<b>(17,106)</b>	<b>(16,358)</b>
<b>Operating income</b>		<b>48,215</b>	<b>44,133</b>	<b>48,215</b>	<b>44,133</b>
<b>Other income (expenses)</b>					
Finance income	26	1,476	1,200	1,476	1,200
Finance costs	26	(7,441)	(7,475)	(7,441)	(7,475)
Exchange difference, net		(533)	(1,116)	(533)	(1,116)
Loss (gain) from investments in subsidiaries and associates, net	10	(498)	(11,477)	(498)	(11,477)
Gain (loss) from financial assets at fair value through profit or loss		(2,854)	1,021	(2,854)	1,021
<b>Total other income (expenses)</b>		<b>(9,850)</b>	<b>(17,847)</b>	<b>(9,850)</b>	<b>(17,847)</b>
<b>Profit before income tax</b>		<b>38,365</b>	<b>26,286</b>	<b>38,365</b>	<b>26,286</b>
Income tax	15	(15,252)	(12,673)	(15,252)	(12,673)
<b>Profit (loss) for the period</b>		<b>23,113</b>	<b>13,613</b>	<b>23,113</b>	<b>13,613</b>
<b>Earnings per share stated in U.S. dollar (basic and diluted) attributable to:</b>					
Common shares	18 (g)	0.802	0.472	0.802	0.472
Investment shares	18 (g)	0.008	0.005	0.008	0.005

**Minsur S.A.**

## Interim condensed separated statements of comprehensive income

As of March 31, 2018 and 2017 (unaudited)

	For the specific quarter from January 1, to March 31,		For the three months period ended March 31,	
	2018 US\$(000)	2017 US\$(000)	2018 US\$(000)	2017 US\$(000)
<b>(Loss) Profit for the period</b>	23,113	13,613	23,113	13,613
<b>Other comprehensive income</b>				
Gains (losses) of investments in equity instruments at fair value, net of taxes				
Net Change by Cash Flow Hedges	(286)	3,882	(286)	3,882
Unrealized gain (loss) related to investment in subsidiaries and associate	1,168	4,172	1,168	4,172
Exchange difference on traslation of foreing operations	23,402	19,373	23,402	19,373
Unrealized gain (loss) through fair value of assets hel for sale	(63)	676	(63)	676
<b>Net comprehensive income</b>	<u>24,221</u>	<u>28,103</u>	<u>24,221</u>	<u>28,103</u>
<b>Total comprehensive income</b>	<u><b>47,334</b></u>	<u><b>41,716</b></u>	<u><b>47,334</b></u>	<u><b>41,716</b></u>

## Minsur S.A.

### Interim condensed separated statements of changes in equity

As of March 31, 2018 and 2017 (unaudited)

	<u>Capital stock</u>	<u>Investment shares</u>	<u>Legal Reserve</u>	<u>Other equity items</u>	<u>Reinvested earnings</u>	<u>Investments in equity measured at fair value</u>	<u>Cumulative translation reserve</u>	<u>Unrealized results</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)	US\$(000)
<b>Balance as of January 1, 2017</b>	601,269	300,634	120,261	36,905	39,985	8,875	(174,543)	(9,255)	271,616	1,195,747
Profit (loss) of the period	-	-	-	-	-	-	-	-	13,613	13,613
Other comprehensive income	-	-	-	-	-	676	19,373	8,054	-	28,103
<b>Total other comprehensive income</b>	-	-	-	-	-	676	19,373	8,054	13,613	41,716
Dividends declared	-	-	-	-	-	-	-	-	-	-
Capital Contributions	-	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-	-	-
<b>Balance as of March 31, 2017</b>	<b>601,269</b>	<b>300,634</b>	<b>120,261</b>	<b>36,905</b>	<b>39,985</b>	<b>9,551</b>	<b>(155,170)</b>	<b>(1,201)</b>	<b>285,229</b>	<b>1,237,463</b>
<b>Balance as of January 1, 2018</b>	601,269	300,634	120,261	14,111	39,985	10,892	(166,977)	(6,264)	290,903	1,204,814
Profit (loss) of the period	-	-	-	-	-	-	-	-	23,113	23,113
Other comprehensive income	-	-	-	-	-	(63)	23,402	882	-	24,221
<b>Total other comprehensive income</b>	-	-	-	-	-	(63)	23,402	882	23,113	47,334
Dividends declared	-	-	-	-	-	-	-	-	-	-
Capital Contributions	-	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	9	-	-	9
<b>Balance as of March 31, 2018</b>	<b>601,269</b>	<b>300,634</b>	<b>120,261</b>	<b>14,111</b>	<b>39,985</b>	<b>10,829</b>	<b>(143,566)</b>	<b>(5,382)</b>	<b>314,016</b>	<b>1,252,157</b>

**Minsur S.A.****Interim condensed separated statements of cash flows**

As of March 31, 2018 and 2017 (unaudited)

	<b>Notes</b>	<b>As of March 31, 2018 US\$(000)</b>	<b>As of March 31, 2017 US\$(000)</b>
<b>Operating activities</b>			
Collection from customers		127,162	131,851
Interest received		1,331	-
Payments to suppliers		(57,116)	(54,764)
Payroll and social benefit payments		(31,968)	(32,228)
Tax payments and other taxes		(14,063)	(14,821)
Interest paid		(15,235)	(14,408)
Other (payments) receipts related to the activity, net		239	818
<b>Net cash flows (used in) provided by operating activities</b>		<b>10,350</b>	<b>16,448</b>
<b>Investing activities</b>			
Loss of Control of subsidiaries or other Businesses		(185)	-
Sale of Financial Instruments of Equity or Debt of Other Entities		163,378	80,986
Proceeds from sale of property, plant and equipment		13	-
Dividends received		-	77
Purchase of Financial Instruments of Equity or Debt of Other Entities	6	(120,414)	(247,060)
Purchase of property, plant and equipment	12	(15,910)	(6,944)
Purchase of intangibles	13	(431)	(3,340)
Loan to subsidiary		(35,000)	-
Others		(8)	-
<b>Net cash flows used in investing activities</b>		<b>(8,557)</b>	<b>(176,281)</b>
<b>Financing activities</b>			
Dividends paid		-	(12)
<b>Net cash flows provided by financing activities</b>		<b>-</b>	<b>(12)</b>
Net (decrease) increase in cash and cash equivalents		1,793	(159,845)
Net exchange difference		4	273
<b>Cash and cash equivalents as of January 1</b>	6	<b>202,882</b>	<b>260,153</b>
<b>Cash and cash equivalents as of March 31</b>	6	<b>204,679</b>	<b>100,581</b>