

## Minsur S.A. and Subsidiaries

### Interim consolidated statements of financial position

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

	Note	As of March 31, 2018 US\$(000)	As of December 31, 2017 US\$(000)
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	247,584	240,481
Trade and other receivables, net	6	99,039	103,423
Inventory, net	7	111,576	110,078
Other financial assets	6,31,32,8,9	154,677	201,412
Income tax prepayments		283	345
Other assets		1,066	1,965
Available-for-sale financial assets		3,142	3,168
		<u>617,367</u>	<u>660,872</u>
<b>Non-current assets</b>			
Other financial assets	8	131,622	131,713
Trade and other receivables, net	7	66,812	62,702
Investments in associates	10	334,531	303,307
Property, plant and equipment, net	11	531,150	508,558
Intangible assets, net	12	467,405	465,901
Deferred income tax asset, net	16	139,055	136,744
Other assets		-	4
		<u>1,670,575</u>	<u>1,608,929</u>
<b>Total asset</b>		<b><u>2,287,942</u></b>	<b><u>2,269,801</u></b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	13	129,138	151,385
Financial obligations	14,31,32	69,061	70,358
Provisions	15	17,530	23,690
Income tax		5,688	4,354
		<u>221,417</u>	<u>249,787</u>
<b>Non-current liabilities</b>			
Trade and other payables	13	32,353	31,641
Financial obligations	14	520,128	520,252
Provisions	15	162,095	160,948
Deferred income tax liability, net	16	99,623	102,189
		<u>814,199</u>	<u>815,030</u>
<b>Total liabilities</b>		<b><u>1,035,616</u></b>	<b><u>1,064,817</u></b>
<b>Equity</b>			
Capital stock	17	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>
Non-controlling interests		169	170
<b>Total equity</b>		<b><u>1,252,326</u></b>	<b><u>1,204,984</u></b>
<b>Total liabilities and equity</b>		<b><u>2,287,942</u></b>	<b><u>2,269,801</u></b>

## Minsur S.A. and Subsidiaries

### Interim consolidated income statements

As of March 31, 2018 and 2017 (unaudited)

	Note	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	19	168,622	156,115	168,622	156,115
Cost of sales	20	(101,006)	(102,287)	(101,006)	(102,287)
<b>Gross margin</b>		<b>67,616</b>	<b>53,828</b>	<b>67,616</b>	<b>53,828</b>
<b>Operating expenses</b>					
Administrative expenses	21	(13,428)	(11,502)	(13,428)	(11,502)
Selling expenses	22	(1,859)	(1,351)	(1,859)	(1,351)
Other operating income	23	3,954	2,109	3,954	2,109
Other operating expenses	24	(13,994)	(12,647)	(13,994)	(12,647)
Other gains (losses)		-	-	-	-
<b>Total operating expenses</b>		<b>(25,327)</b>	<b>(23,391)</b>	<b>(25,327)</b>	<b>(23,391)</b>
<b>Operating income</b>		<b>42,289</b>	<b>30,437</b>	<b>42,289</b>	<b>30,437</b>
<b>Other income (expenses)</b>					
Finance income	25	2,504	2,559	2,504	2,559
Finance costs	25	(10,122)	(10,166)	(10,122)	(10,166)
Exchange difference, net		(1,085)	1,932	(1,085)	1,932
Gain (loss) from investments in associates, net	10	6,072	(1,979)	6,072	(1,979)
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>(5,485)</b>	<b>(6,633)</b>	<b>(5,485)</b>	<b>(6,633)</b>
<b>Profit before income tax</b>		<b>36,804</b>	<b>23,804</b>	<b>36,804</b>	<b>23,804</b>
Income tax expense	16	(13,692)	(10,192)	(13,692)	(10,192)
<b>Profit or loss for the period</b>		<b>23,112</b>	<b>13,612</b>	<b>23,112</b>	<b>13,612</b>
<b>Attributable to :</b>					
Owners of the parent		23,113	13,613	23,113	13,613
Non-controlling interests		(1)	(1)	(1)	(1)
<b>Profit or loss for the period</b>		<b>23,112</b>	<b>13,612</b>	<b>23,112</b>	<b>13,612</b>
<b>Earnings per share stated in U.S. dollar (basic and diluted) attributable to:</b>					
Common shares	26	0.802	0.472	0.802	0.472
Investment shares	26	0.008	0.005	0.008	0.005

**Minsur S.A. and Subsidiaries**

## Interim consolidated 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>	<b>23,112</b>	<b>13,612</b>	<b>23,112</b>	<b>13,612</b>
<b>Other comprehensive income</b>				
Net Change in Cash Flow Hedges	(286)	3,882	(286)	3,882
Gains (Losses) on Investments in Equity Instruments at fair value	(63)	676	(63)	676
Exchange difference on traslation of foreing operations	23,402	19,373	23,402	19,373
Participation in other comprehensive income of associates and joint ventures accounted for using the equity method	1,168	4,172	1,168	4,172
<b>Net comprehensive income</b>	<b>24,221</b>	<b>28,103</b>	<b>24,221</b>	<b>28,103</b>
<b>Total comprehensive income</b>	<b>47,333</b>	<b>41,715</b>	<b>47,333</b>	<b>41,715</b>
<b>Attributable to:</b>				
Equity holders of the parents	47,334	41,716	47,334	41,716
Non-controlling interests	(1)	(1)	(1)	(1)
	<b>47,333</b>	<b>41,715</b>	<b>47,333</b>	<b>41,715</b>

## Minsur S.A. And Subsidiaries

### Interim consolidated statements of changes in equity

As of March 31, 2018 and 2017 (unaudited)

	<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)	(380)	271,616	1,195,747	191	1,195,938
Profit of the period	-	-	-	-	-	-	13,613	13,613	(1)	13,612
Other comprehensive income	-	-	-	-	19,373	8,730	-	28,103	-	28,103
<b>Total other comprehensive income</b>	-	-	-	-	19,373	8,730	13,613	41,716	(1)	41,715
Other adjustments	-	-	-	-	-	-	-	-	4	4
<b>Balance as of March 31, 2017</b>	<b>601,269</b>	<b>300,634</b>	<b>157,166</b>	<b>39,985</b>	<b>(155,170)</b>	<b>8,350</b>	<b>285,229</b>	<b>1,237,463</b>	<b>194</b>	<b>1,237,657</b>
<b>Balance as of January 1, 2018</b>	601,269	300,634	134,372	39,985	(166,977)	4,628	290,903	1,204,814	170	1,204,984
Profit or loss of the period	-	-	-	-	-	-	23,113	23,113	(1)	23,112
Other comprehensive income	-	-	-	-	23,402	819	-	24,221	-	24,221
<b>Total other comprehensive income</b>	-	-	-	-	23,402	819	23,113	47,334	(1)	47,333
Dividends declared	-	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	9	9	-	9
<b>Balance as of March 31, 2018</b>	<b>601,269</b>	<b>300,634</b>	<b>134,372</b>	<b>39,985</b>	<b>(143,575)</b>	<b>5,447</b>	<b>314,025</b>	<b>1,252,157</b>	<b>169</b>	<b>1,252,326</b>

## Minsur S.A. and Subsidiaries

### Interim consolidated statements of cash flows

As of March 31, 2018 and 2017 (unaudited)

	Note	As of March 31, 2018 US\$(000)	As of March 31, 2017 US\$(000)
<b>Operating activities</b>			
Collection from customers		177,095	166,859
Interest received		1,405	826
Payments to suppliers		(95,065)	(73,139)
Payroll and social benefit payments		(46,328)	(49,274)
Tax payments and other taxes		(20,329)	(16,555)
Interest paid		(15,926)	(16,603)
Other (payments) receipts related to the activity, net		(1,744)	(9,483)
<b>Net cash flows (used in) provided by operating activities</b>		<b>(892)</b>	<b>2,631</b>
<b>Investing activities</b>			
Sale of Financial Instruments of Patrimony or Debt of Other Entities		163,378	30,173
Proceeds from sale of property, plant and equipment		18	4
Purchase of Financial Instruments of Patrimony or Debt of Other Entities		(120,414)	(247,060)
Purchase of property, plant and equipment		(31,559)	(8,727)
Purchase of intangibles		(4,648)	(9,387)
Others		-	(19,642)
<b>Net cash flows used in investing activities</b>		<b>6,775</b>	<b>(254,639)</b>
<b>Financing activities</b>			
Proceeds from borrowings		17,059	-
Repayment of borrowings		(16,150)	-
Dividends paid		-	(12)
Others		-	25,226
<b>Net cash flows provided by financing activities</b>		<b>909</b>	<b>25,214</b>
Net (decrease) increase in cash and cash equivalents		6,792	(226,794)
Net exchange difference		311	2,093
<b>Cash and cash equivalents as of January 1</b>	5	240,481	353,343
<b>Cash and cash equivalents as of March 31</b>	5	<b>247,584</b>	<b>128,642</b>