

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

As of December 31, 2017 (unaudited) and December 31, 2016

	Notes	As of December 31, 2017 US\$(000)	As of December 31, 2016 US\$(000)
Assets			
Current assets			
Cash and cash equivalents	6	202,882	260,153
Financial assets at fair value through profit or loss	9,10,31	200,993	124,342
Trade receivables, net	7	44,376	54,345
Related parties	7,27	3,491	8,559
Other receivables, net	7	14,423	11,273
Inventory, net	8	65,909	60,094
Prepayments		900	1,062
		<u>532,974</u>	<u>519,828</u>
Non-current assets			
Other financial assets	10	131,713	128,810
Investments in associates	11	824,197	824,172
Property, plant and equipment, net	12	302,120	276,687
Intangible assets, net	13	30,801	27,128
Deferred income tax asset, net	17	24,801	19,270
Other assets		-	1
		<u>1,313,632</u>	<u>1,276,068</u>
Total asset		<u>1,846,606</u>	<u>1,795,896</u>
Liabilities			
Current liabilities			
Financial obligations	31	-	1,679
Trade payables	15	54,516	38,959
Related parties	15,27	7,035	9,777
Other payables	15	23,717	23,684
Provision for employees benefits	15	18,676	19,747
Provisions	16	10,642	8,472
Liability for income tax	17 (a)	4,354	9,319
		<u>118,940</u>	<u>111,637</u>
Non-current liabilities			
Financial obligations	14	440,833	440,106
Provisions	16	59,019	48,406
		<u>499,852</u>	<u>488,512</u>
Total liabilities		<u>618,792</u>	<u>600,149</u>
Equity			
Capital stock	18	601,269	601,269
Investment shares		300,634	300,634
Other reserves		151,371	150,820
Other equity items		(177,945)	(189,877)
Retained earnings		352,485	332,901
Equity attributable to equity holders of the parent		<u>1,227,814</u>	<u>1,195,747</u>
Total equity		<u>1,227,814</u>	<u>1,195,747</u>
Total liabilities and equity		<u>1,846,606</u>	<u>1,795,896</u>

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

As of December 31, 2017 (unaudited) and December 31, 2016

	Notes	For the specific quarter from October 1, to December 31,		For the twelve months period ended December 31,	
		2017	2016	2017	2016
		US\$(000)	US\$(000)	US\$(000)	US\$(000)
Net sales	20	115,527	134,979	489,052	489,650
Cost of sales	21	(59,140)	(62,312)	(235,812)	(234,005)
Gross margin		56,387	72,667	253,240	255,645
Operating expenses					
Administrative expenses	22	(8,883)	(6,162)	(31,810)	(27,773)
Selling expenses	23	(1,369)	(785)	(4,068)	(2,679)
Other operating income	24	5,645	3,260	74,519	7,463
Other operating expenses	25	(17,157)	(11,404)	(90,922)	(29,121)
Total operating expenses		(21,764)	(15,091)	(52,281)	(52,110)
Operating income		34,623	57,576	200,959	203,535
Other income (expenses)					
Finance income	26	5,083	1,139	9,185	3,862
Finance costs	26	(8,864)	(7,818)	(31,612)	(30,910)
Exchange difference, net		1,011	600	(750)	212
Gain (loss) from investments in subsidiaries and associates, net	11	(23,381)	7,110	(40,712)	(29,721)
Gain (loss) from financial assets at fair value through profit or loss	9	92	(358)	9,837	(358)
Result on sales of assets		-	-	-	-
Dividends		-	-	-	-
Loss from derivative financial instruments, net		-	1,023	-	-
Total other income (expenses)		(26,059)	1,696	(54,052)	(56,915)
Profit before income tax		8,564	59,272	146,907	146,620
Income tax expense	17	(16,864)	(20,774)	(65,773)	(58,771)
Profit for the period		(8,300)	38,498	81,134	87,849
Earnings per share stated in U.S. dollar (basic and diluted) attributable to:					
Common shares	18 (g)	-0.288	1.335	2.814	3.047
Investment shares	18 (g)	-0.003	0.013	0.028	0.030

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Interim condensed separated statements of comprehensive income

As of December 31, 2017 (unaudited) and December 31, 2016

	For the specific quarter from October 1, to December 31,		For the twelve months period ended December 31,	
	2017	2016	2017	2016
	US\$(000)	US\$(000)	US\$(000)	US\$(000)
(Loss) Profit for the period	(8,300)	38,498	81,134	87,849
Other comprehensive income				
		911		911
Net Change by Cash Flow Hedges	(1,290)	9,659	2,659	2,904
Unrealized gain (loss) related to investment in associate	536	(19,926)	332	9,456
Exchange difference on traslation of foreing operations	(19,112)	(909)	6,924	49,910
Net change in non-current assets or groups of assets held for sale	130	(61)	2,017	2,297
Net comprehensive income	<u>(19,736)</u>	<u>(10,326)</u>	<u>11,932</u>	<u>65,478</u>
Total comprehensive income	<u>(28,036)</u>	<u>28,172</u>	<u>93,066</u>	<u>153,327</u>

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Interim condensed separated statements of changes in equity

As of December 31, 2017 (unaudited) and December 31, 2016

	<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)
Balance as of January 1, 2016	601,269	300,634	120,261	424	39,985	6,578	(245,427)	(16,506)	244,830	1,052,048
Profit of the period	-	-	-	-	-	-	-	-	87,849	87,849
Other comprehensive income	-	-	-	-	-	3,208	49,910	12,360	-	65,478
Total other comprehensive income	-	-	-	-	-	3,208	49,910	12,360	87,849	153,327
Dividends declared	-	-	-	-	-	-	-	-	-	-
Capital Contributions	-	-	-	(9,850)	-	-	-	-	-	(9,850)
Other adjustments	-	-	-	-	-	-	-	-	222	222
Balance as of December 31, 2016	601,269	300,634	120,261	(9,426)	39,985	9,786	(195,517)	(4,146)	332,901	1,195,747
Balance as of January 1, 2017	601,269	300,634	120,261	(9,426)	39,985	8,878	(195,517)	(3,235)	332,898	1,195,747
Profit or loss of the period	-	-	-	-	-	-	-	-	81,134	81,134
Other comprehensive income	-	-	-	-	-	2,017	6,924	2,991	-	11,932
Total other comprehensive income	-	-	-	-	-	2,017	6,924	2,991	81,134	93,066
Dividends declared	-	-	-	-	-	-	-	-	(61,138)	(61,138)
Capital Contributions	-	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	551	-	-	-	-	(412)	139
Balance as of December 31, 2017	601,269	300,634	120,261	(8,875)	39,985	10,895	(188,593)	(244)	352,482	1,227,814

Minsur S.A.

Interim condensed separated statements of cash flows

As of December 31, 2017 (unaudited) and December 31, 2016

	Notes	As of December 31, 2017 US\$(000)	As of December 31, 2016 US\$(000)
Operating activities			
Collection from customers		516,601	485,367
Interest received		1,860	2,651
Payments to suppliers		(190,303)	(166,251)
Payroll and social benefit payments		(78,170)	(61,660)
Tax payments and other taxes		(81,141)	(58,825)
Interest paid		(28,125)	(29,097)
Other (payments) receipts related to the activity, net		(26)	(4,477)
Net cash flows (used in) provided by operating activities		<u>140,696</u>	<u>167,708</u>
Investing activities			
Loss of Control of subsidiaries or other Businesses		2,534	-
Refunds Received from Loans to Related Entities		8,000	(8,000)
Sale of Financial Instruments of Equity or Debt of Other Entities	24, 11	179,699	31,256
Dividends received	9,11	2,566	2,062
Proceeds from sale of property, plant and equipment	24	398	739
Purchase of property, plant and equipment	12	(62,673)	(36,434)
Purchase of intangibles	13	(10,016)	(6,594)
Capital contribution to subsidiaries and associates	11	(97,550)	(192,520)
Net cash flows used in investing activities		<u>(137,486)</u>	<u>(290,477)</u>
Financing activities			
Dividends paid		(60,913)	-
Others		-	-
Net cash flows provided by financing activities		<u>(60,913)</u>	<u>-</u>
Net (decrease) increase in cash and cash equivalents		(57,703)	(122,769)
Net exchange difference		432	(4)
Cash and cash equivalents as of January 1		<u>260,153</u>	<u>382,926</u>
Cash and cash equivalents as of December 31	6	<u>202,882</u>	<u>260,153</u>