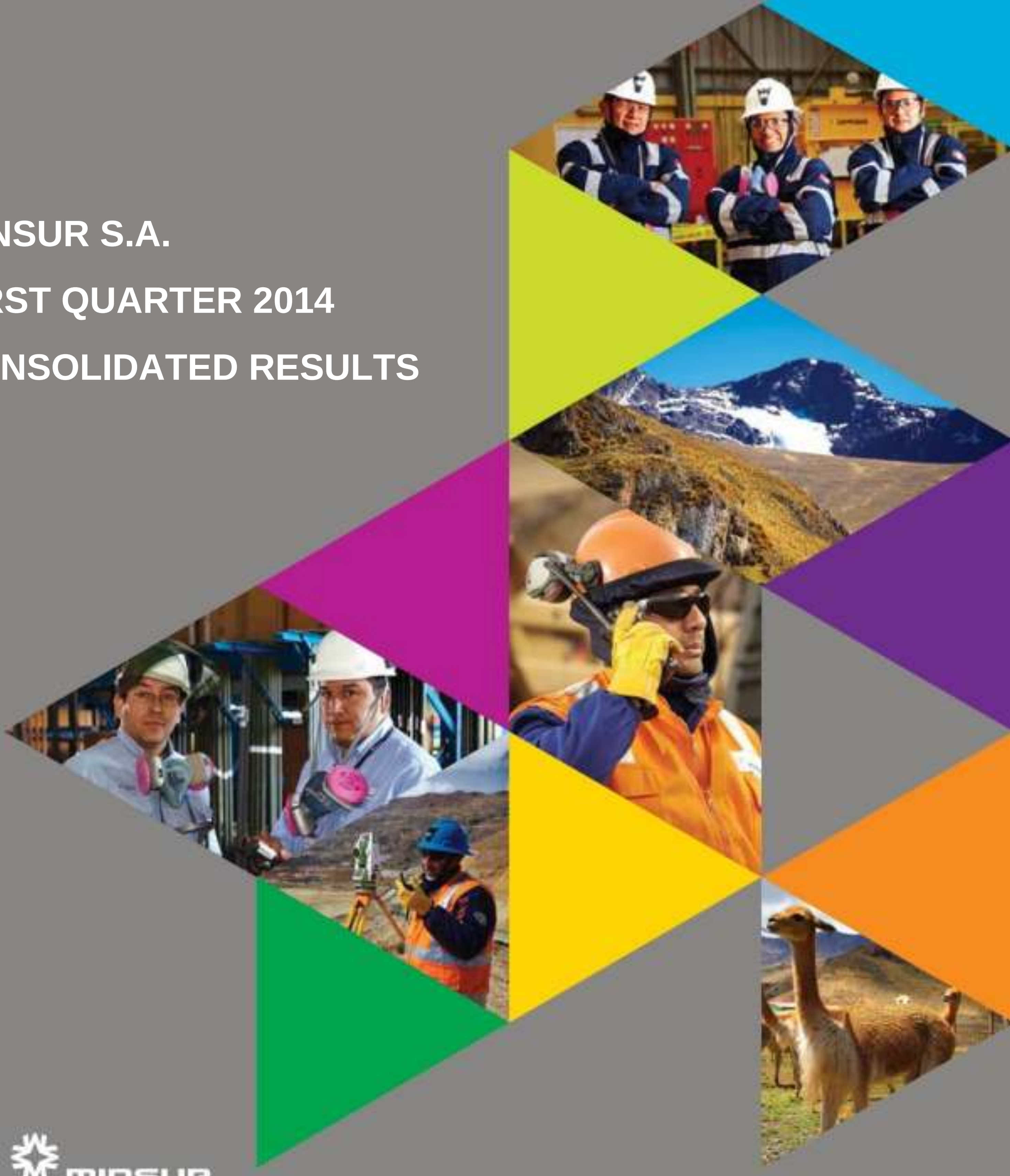
MINSUR S.A.

FIRST QUARTER 2014

CONSOLIDATED RESULTS



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MINSUR S.A. AND SUBSIDIARIES ANNOUNCE CONSOLIDATED RESULTS FOR THE FIRST QUARTER OF 2014

Lima, May 15, 2014 – MINSUR S.A. and subsidiaries (BVL: MINSURI1) ("the Company" or "Minsur"), a Peruvian mining company dedicated to the exploration, processing and commercialization of tin and other minerals, announced its consolidated results for the first quarter of 2014 ("1Q14"). These results are reported in accordance with International Financial Reporting Standards (IFRS) and are expressed in U.S. dollars (US$), unless otherwise indicated.

I. OPERATING RESULTS AND FINANCIAL HIGHLIGHTS:

Mining Segment Results:

- **Tin production increased 12% (+780 MT)** in 1Q14 compared to 1Q13.
- **Mining segment** sales increased **6%** due to higher **tin (+1,329 MT)** and **gold (+1,492 ounces)** sales volume.
- Increase of **194%** in **exploration expenses,** due to investments in the **Marcobre project** as well as exploration of existing operations.
- **Adjusted EBITDA**[1] in the **mining segment** reached US$ 108.6 million, a 10% decrease compared to 1Q13 (in line with adjusted EBITDA reported in 1Q13, **excluding exploration expenses**)

Consolidated Results:

- **Net Sales** decreased **3%** for the period, mainly due to lower cement and concrete sales, as a result of lower Chilean market demand.
- **Adjusted EBITDA**[1] decreased **6%** for the period, due to lower sales in the cement segment and an increase of exploration expenses.

Table 1: Summary of operating and financial results

Production				
Operational Data	Unit	1Q14	1Q13	Var (%)
Tin (Sn)	t	7,551	6,771	12%
Gold (Au)	oz	28,398	29,923	-5%

Consolidated Results					Mining Segment Results		
Summary Results	Unit	1Q14	1Q13	Var (%)	1Q14	1Q13	Var (%)
Net Sales	US$ MM	334.4	343.7	-3%	244.5	230.2	6%
Administrative Expenses	US$ MM	-17.6	-19.9	-11%	-12.6	-12.3	3%
Exploration Expenses	US$ MM	-18.1	-6.2	194%	-18.1	-6.2	194%
Adjusted EBITDA (1)	US$ MM	117.9	125.2	-6%	108.6	120.2	-10%
Adjusted EBITDA Margin	%	35%	36%	-3%	44%	52%	-15%
Net Profit	US$ MM	48.8	51.0	-4%	49.4	57.6	-14%

[1] Adjusted EBITDA = Operating Income + Depreciation and Amortization

II. MAIN CONSIDERATIONS:

a. Average metal prices:

Average tin (Sn) price in 1Q14 was US$ 22,641 per MT, which represents a decrease of 6% compared to 1Q13.

Average Gold (Au) price in 1Q14 was US$1,292 per ounce, a 21% decrease compared to the same period of the previous year.

Table 2: Average metal prices

Average Metal Prices	Unit	1Q14	1Q13	Var (%)
Tin	US$/TM	22,641	24,125	-6%
Gold	US$/Oz	1,292	1,632	-21%

Source: Bloomberg

b. Exchange rate:

The average Peruvian Nuevo Sol exchange rate in 1Q14 was S/. 2.810 per US$1, which represented a 9% depreciation, compared to an average of S/. 2.574 per US$1 in 1Q13[2].

The Brazilian Real exchange rate at the end of 1Q14 was R$ 2.271 per US$1, compared to R$ 2.011 per US$ at the end of the 1Q13, which represented an appreciation of 13% of the Brazilian Real[3].

Lastly, the Chilean Peso exchange rate at the end of 1Q14 was $ 548.25 per US$1, compared to $ 472.14 per US$1 at the end of the 1Q13, which represented a 16% appreciation of the Chilean Peso[4].

[2] Source: Banco Central de Reserva del Perú
[3] Source: Superintendencia de Banca, Seguros y AFP - Perú
[4] Source: Superintendencia de Banca, Seguros y AFP - Perú

III. OPERATING MINING RESULTS:

a. San Rafael – Pisco (Peru):

Table 3: San Rafael - Pisco operating results

San Rafael - Pisco	Unit	1Q14	1Q13	Var (%)
Operating results				
Ore Treated	TM	245,950	220,835	11%
Tin production (Sn)	TM	6,968	5,768	21%
Cash Cost	US$/TM Sn	7,560	6,959	9%
Financial results				
Net Sales	US$ MM	185.2	153.8	20%
Ajusted EBITDA	US$ MM	104.7	100.4	4%
Ajusted EBITDA Margin	%	57%	65%	-13%

In 1Q14, tin production reached 6,968 tons, which represented a 21% increase compared to the 1Q13. This was mainly explained by i) an increase in treated ore in San Rafael , which reached 245,950 tons in 1Q14 (+11% when compared with the 1Q13); and, ii) an increase in the Pisco S&R production as a result of an inventory optimization plan. This was partially offset by a lower ore head grade (2.61% in 1Q14 vs. 2.83% in 1Q13).

Cash cost[5] for tin in 1Q14, was US$ 7,560 per ton, an increase of 9% (US$ 601) compared to 1Q13. This was explained by i) a 69% increase in exploration meters (1,332 meters in 1Q14 versus 787 meters in 1Q13), ii) an increase tin diamond drilling meters (12,946 meters in 1Q14 versus 7,715 meters in 1Q13) as part of the San Rafael intensive exploration program, and iii) a higher liquidation of tin product in process inventory (tin concentrate) compared with 1Q13.

Sales reached US$ 185.2 million in 1Q14, which represented an increase of 20% (+ US$ 31.4 million) compared to the same period of the previous year. This was largely due to a 26% increase of the amount of tin sold (7,927 versus 6,288 tons), which reflected a higher liquidation of tin inventory during 1Q14 compared to 1Q13, partially offset by a 6% decrease in the average tin price compared to the prior year.

Adjusted EBITDA at San Rafael – Pisco reached US$ 104.7 million in 1Q14, a 4% increase (+US$ 4.3 million) compared to same period of the previous year. This was mainly due to a 20% sales increase, partially offset by a 46% increase of the cost of sales, due to the higher liquidation of tin inventory, in line with inventory optimization plans and increased exploration and diamond drilling meters.

[5]Cash Cost = (production cost + sales expenses + products in process inventory changes, excluding employee profit sharing, depreciation and amortization (applies to the three items)) / (tin Production Volume, in tons)

b. Pucamarca (Peru):

Table 4: Pucamarca operating results

Pucamarca	Unit	1Q14	1Q13	Var (%)
Operating results				
Ore Treated	TM	1,326,591	1,747,119	-24%
Gold production (Au)	Oz	28,398	29,923	-5%
Cash Cost with pre-mining	US$/Oz Au	314	498	-37%
Cash Cost without pre-mining	US$/Oz Au	314	200	57%
Financial results				
Net Sales	US$ MM	32.8	37.6	-13%
Ajusted EBITDA	US$ MM	19.5	28.7	-32%
Ajusted EBITDA Margin	%	59%	76%	-22%

In 1Q14, Gold production reached 28,398 ounces, which represented a 5% decrease compared to 1Q13. This was mainly explained by: i) a decrease of 24% in ore treated in 1Q14 compared to the 1Q13, due to additional ore from pre-mining activities, which contributed to the increase in ore leaching mineral volumes and ii) a lower head grade (0.951 g/t in 1Q14 versus 1.138 g/t in 1Q13) in line with the mine plan.

The cash cost[6] in 1Q14 was US$ 314 per gold ounce, which represents a 37% decrease when compared with the cash cost in 1Q13 (including pre-mining costs). Excluding the pre-mining cost in 1Q13 cash cost, the 1Q14 cash cost represented a 57% increase compared with 1Q13, since the 1Q14 cash cost considers three months of production, whereas the 1Q13 cash cost considers only two months of production. (Pucamarca mine initiated operations in February 2013).

Pucamarca's sales reached US$ 32.8 million in 1Q14, which represented a 13% decrease (-US$ 4.8 million) compared to 1Q13. This was due to the 21% decrease of the average gold price when compared to 1Q13, partially offset by a 6% increase of the gold ounces sold in 1Q14 (24,942 ounces versus 23,450 ounces).

Pucamarca's adjusted EBITDA reached US$ 19.5 million in 1Q14, a decrease of 32% (-US$ 9.2 million) compared to same period of the previous year. This was mainly due to a 13% decrease of sales and a 42% increase of the cost of sales; mainly due to the increase of the production costs since the 1Q14 contemplates production for the three months, whereas the 1Q13 production costs just considered production for two months.

[6]Cash Cost = (production cost + sales expenses, excluding employee profit sharing, depreciation and amortization (applies to the two items)) / (Gold Production Volume in ounces)

c. Pitinga – Pirapora (Taboca - Brazil):

Table 5. Pitinga – Pirapora operating results

Pitinga - Pirapora	Unit	1Q14	1Q13	Var (%)
Operating results				
Ore Treated	TM	1,395,661	1,178,484	18%
Tin production (Sn)	t	583	1,003	-42%
Niobium and Tantalum production (NbTa) - Alloy*	t	584	798	-27%
By product Cash Cost	US$/t Sn	20,270	24,942	-19%
Financial results				
Net Sales	US$ MM	28.6	38.8	-26%
Adjusted EBITDA	US$ MM	2.2	-4.5	149%
Adjusted EBITDA Margin	%	7.7%	-11.6%	166%

*Niobium and Tantalum contained in alloy approx. 45%

In 1Q14, tin production reached 583 tons, a 42% decrease compared with 1Q13. This decrease was mainly due to the scheduled stoppage of the Pirapora plant that took place in January 2014, permitted the increase tin concentrate stock levels to ensure the operation continuity. In addition to this, in February 2014, a failure in one of the kilns transformer in the Pirapora plant was detected. However, the maintenance jobs re-started the operation and in March 2014, tin production reached 344 tons, in line with production plans. It is important to mention that despite these delays, tin production in the Pitinga mine increased 41% compared with 1Q13 (1,432 tons in 1Q14 versus 1,017 tons in 1Q13). This was due to a higher ore tonnage treated and efficiency improvements in the Pitinga mine.

Niobium alloy and tantalum production reached 584 tons in 1Q14, a 27% decrease compared to 1Q13, mainly explained by the scheduled niobium and tantalum alloy smelter stoppage due to maintenance in one of the two kilns and the mill that operate in the smelter.

By-product cash cost[7] in 1Q14 reached US$ 20,270 per ton of tin, a decrease of 19% (-US$ 4,672), compared to 1Q13. This result was mainly explained by the lower production costs due to the efficiency improvements in the operations that took place in 2013.

Total sales reached US$ 28.6 million in 1Q14, a decrease of 26% (-US$ 10.2 million), mainly explained by i) a lower volume of tin sold (712 tons in 1Q14 versus 1,022 tons in 1Q13); ii) lower tin prices per MT in 1Q14 (US$ 22,641 in 1Q14 versus US$ 24,125 in 1Q13), and iii) a reduction in the niobium alloy and tantalum realized prices in 1Q14 due to a temporary oversupply of the two metals.

[7] By-product cash cost = (production cost + sales expenses + product in process inventory changes, excluding employee profit sharing, depreciation and amortization (applies to the three items) - sales of Niobium and Tantalum) / (Tin Metal Production Volume in tons)

Despite the above, Pitinga - Pirapora adjusted EBITDA reported a profit of US$2.2 million in 1Q14, a 149% improvement compared to the 1Q13 (+US$ 6.7 million), mainly derived from a reduction of the cost of sales, and less administrative expenses due to a cost reduction plan, partially offset by lower tin sales volumes and niobium alloy and tantalum.

IV. CAPEX:

Table 6: CAPEX

CAPEX	Unit	1Q14	1Q13	Var (%)
San Rafael - Pisco	US$ MM	1.0	2.9	-65%
Pucamarca	US$ MM	1.2	8.3	-85%
Pitinga - Pirapora	US$ MM	8.4	5.0	70%
Mining Exploration and M&A	US$ MM	0.6	0.8	-29%
Mining Segment	**US$ MM**	**11.3**	**17.0**	**-34%**
Cement	US$ MM	1.6	9.4	-83%
TOTAL	**US$ MM**	**12.9**	**26.4**	**-51%**

In 1Q14, CAPEX was US$ 12.9 million, a decrease of 51% compared to 1Q13. Mining segment CAPEX was US$ 11.2 million, a 34% decrease compared to 1Q13, mainly to investments made during the construction phase of the Pucamarca mine in 1Q13.

V. FINANCIAL RESULTS:

Table 7: Profit and Loss Statement

Consolidated Financial Results					Financial Mining Segment		
Financial Statements	Unit	1Q14	1Q13	Var (%)	1Q14	1Q13	Var (%)
Net Sales	US$ MM	334.4	343.7	-3%	244.5	230.2	6%
Cost of Sales	US$ MM	-200.4	-217.9	-8%	-118.7	-106.5	11%
Gross Profit	**US$ MM**	**134.0**	**125.9**	**6%**	**125.8**	**123.7**	**2%**
Selling Expenses	US$ MM	-3.7	-5.6	-34%	-2.1	-2.4	-10%
Administrative Expenses	US$ MM	-17.6	-19.9	-11%	-12.6	-12.3	3%
Exploration Expenses	US$ MM	-18.1	-6.2	194%	-18.1	-6.2	194%
Other, net	US$ MM	-2.2	3.4	-165%	-3.6	-4.0	-11%
Operating Income	**US$ MM**	**92.4**	**97.6**	**-5%**	**89.4**	**98.9**	**-10%**
Other Income (Expenses)	US$ MM	-8.3	-6.8	23%	-3.7	-2.3	62%
Profit before Income Tax	**US$ MM**	**84.1**	**90.8**	**-7%**	**85.7**	**96.6**	**-11%**
Income Tax Expense	US$ MM	-35.3	-39.8	-11%	-36.3	-39.0	-7%
Net Profit	**US$ MM**	**48.8**	**51.0**	**-4%**	**49.4**	**57.6**	**-14%**
Net Profit Margin	%	15%	15%	-2%	20%	25%	-19%
Adjusted EBITDA	**US$ MM**	**117.9**	**125.2**	**-6%**	**108.6**	**120.2**	**-10%**
Adjusted EBITDA Margin	%	35%	36%	-2%	44%	52%	-15%

a. Sales:

In 1Q14, sales reached US$ 334.4 million, a decrease of 3% (-US$ 9.3 million) compared to 1Q13. In the mining segment, sales reached US$ 244.5 million, an increase of 6% compared to 1Q13 (+US$ 14.3 million). This increase was explained by i) an increase of 18% in amount of tin sold (8,639 in 1Q14 vs. 7,310 in 1Q13), and ii) an increase of 6% in ounces of gold sold (24,942 in 1Q14 vs. 23,450 in 1Q13). This was partially offset by a decrease in the price of tin and gold in 6% and 21%, respectively.

Table 8: Sales volume by product – Mining Segment

Sales Volume	Unit	1Q14	1Q13	Var (%)
Tin	t	8,639	7,310	18%
San Rafael - Pisco	t	7,927	6,288	26%
Pitinga - Pirapora	t	712	1,022	-30%
Gold	oz	24,942	23,450	6%
Niobium and Tantalum Alloy	t	642	645	-0.5%

Table 9: Sales in US$ by product – Mining Segment

Sales in US$	Unit	1Q14	1Q13	Var (%)
Tin	US$ MM	201.5	178.9	13%
San Rafael - Pisco	US$ MM	185.2	153.8	20%
Pitinga - Pirapora	US$ MM	16.3	25.1	-35%
Gold	US$ MM	32.8	37.6	-13%
Niobium and Tantalum Alloy	US$ MM	12.2	13.7	-11%
TOTAL	**US$ MM**	**246.6**	**230.2**	**7%**

b. Gross Profit:

Gross profit in 1Q14 reached US$ 134.8 million, 6% higher than in 1Q13. In the mining segment, gross profit reached US$ 126.6 million, an increase of 2% (+US$ 2.1 million) compared to 1Q13. This was due to an increase in sales of 6%, partially offset by an increase in cost of sales in 11% (+US$ 12.2 million). The latter is explained by i) liquidation of stocks of products in process (tin concentrate) at the Pisco smelter, ii) major liquidations of stocks of finished products (metallic tin), both as part of the inventory reduction and optimization strategy, and iii) increase in exploration meters and diamond drilling, as part of the intensive exploration program at the San Rafael mine.

c. Administrative Expenses:

Administrative expenses in 1Q14 were US$ 17.6 million, a decrease of US$ 2.3 million compared to 1Q13. In the mining segment, administrative expenses reached US$ 12.6 million, in line with 1Q13, as a consequence of the implementation of the cost reduction program.

d. Exploration Expenses:

In 1Q14, exploration expenses were US$ 18.1 million, an increase of US$ 11.9 million compared to 1Q13. This was mainly due to investments associated to the Marcobre project and exploration around existing operations.

e. Adjusted EBITDA:

Adjusted EBITDA in 1Q14 reached US$ 117.9 million, a decrease of 6% (-US$ 7.3 million) compared to 1Q13. In the mining segment, adjusted EBITDA was US$ 108.6 million, a decrease of 10% (-US$ 11.6 million) compared to 1Q13. This was mainly due to i) an increase of 11% in the cost of sales from the liquidation of stocks of products in process (tin concentrate) in the Pisco smelter, as well as the liquidation of stocks of finished products (metallic tin), and ii) an increase in 194% in the cost of exploration due to investments in the Marcobre project and exploration around existing operations.

Excluding the exploration expenses, the adjusted EBITDA reached US$ 126.7 million, in line with the 1Q13 adjusted EBITDA.

VI. LIQUIDITY

At the end of 1Q14, cash and cash equivalents totaled US$ 486.6 million, 104% higher than at the end of year 2013 (US$ 238.6 million). In the mining segment, cash and cash equivalents totaled US$ 470.8 million, 113% higher than at the end of year 2013 (US$ 221.3 million).

Total debt at the end of 1Q14 reached US$ 751.1 million, 45% higher than the total debt at the end of year 2013, which reached US$ 517.1 million. In the mining segment, total debt reached US$ 525.6 million, 88% higher than at the end of year 2013 (US$ 280.2 million).

Table 10: Net Debt

		Consolidated Results			Mining Segment Results		
Net Debt	Unit	1Q14	2013	Var (%)	1Q14	2013	Var (%)
Total Debt	US$ MM	751.1	517.1	45%	525.6	280.2	88%
Cash	US$ MM	486.6	238.6	104%	470.8	221.3	113%
Net Debt	US$ MM	264.5	278.5	-5%	54.8	58.8	-7%
Total Debt / EBITDA	x	1.6x	1.1x	-43%	1.4x	0.7x	-93%
Net Debt / EBITDA	x	0.6x	0.6x	6%	0.1x	0.2x	4%

This increase in debt was due to the fact that on January 31, 2014, the Company issued international bonds (“Senior Notes”) through a private placement under rule 144 A and Regulation S of the U.S. Securities Act of 1933, with a nominal value of US$450 million, due February 7, 2024, at a coupon rate of 6.25%, resulting in an emission of under par bonds, with net revenue of US$441.8 million. On February 7, 2014, Minsur prepaid a loan with the Bank of Nova Scotia for US$200 million. The remaining funds will allow the company to finance future investments.

Conference Call Information

Minsur S.A. cordially invites you to its first quarter of the 2014 consolidated results Conference Call

Tuesday, May 20, 2014

11:00 am Eastern Time

10:00 am Lima Time

To access the call, please dial:

1-800-311-9401 from within in the U.S

1-334-323-7224 from outside the U.S

Conference ID Number: 98214

COMPANY DESCRIPTION:

MINSUR was established in 1977, following the transformation of the Peruvian branch of the mining company, MINSUR Partnership Limited de Bahamas, called MINSUR Sociedad Limitada, which operated in Peru since 1966.

Mainly dedicated to exploration, exploitation and treatment of ore deposits, MINSUR is a leader in the international tin market. It has recently entered the gold market through the Pucamarca mine, which initiated operations in February 2013, the other two production units of the Company are the San Rafael mine and the Foundry and Refining Plant of Pisco.

MINSUR is also a majority shareholder of Minera Latinoamericana S.A.C., which is a main shareholder of Mineração Taboca S.A., a company that operates, in the State of Amazonas in Brazil, the Pitinga mine, where tin, Niobium and Tantalum are extracted. Taboca is also owner of the Pirapora Foundry Plant in Sao Paulo. Through its subsidiaries, Minera Latinoamericana S.A.C., owns the 73.9% of Melón, a leading Company in the production and commercialization of cement, concrete, mortar and aggregates in the Chilean market.

Lastly, MINSUR through its subsidiary Cumbres Andinas S.A., owns 70% of the shares of Marcobre S.A.C., which manages a copper ore project called Mina Justa, located in the district of San Juan de Marcona, in Ica. Cumbres Andinas S.A. is also the main shareholder of Compañía Minera Barbastro S.A.C., which has a polymetallic project in the Huancavelica region.

Note on Forward-Looking Statements

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, Company performance and financial results. Also, certain reclassifications have been made to make figures comparable for the periods. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the Company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.

APPENDIX 1: CONSOLIDATED FINANCIAL STATEMENTS

Table 11: Balance Sheet

Consolidated statements of financial position US$(000)	1Q14	2013
Assets		
Current assets		
Cash and cash equivalents	486,583	238,588
Bank deposits under guarantee	30,722	21,015
Trade and other receivables, net	177,088	162,092
Inventories, net	209,642	222,806
Financial assets at fair value through profit or loss	-	10,129
Income tax prepayments	15,620	11,565
Prepaid expenses	-	1,257
Available-for-sale financial assets	-	3,817
Other non financial assets	8,542	-
	928,197	**671,269**
Non - current assets		
Trade and other receivables, net	83,775	78,363
Investments in associates	76,360	88,648
Investments properties	111,124	115,754
Property, plant and equipment, net	871,678	887,108
Intangible assets, net	1,218,247	1,219,055
Deferred income tax asset, net	58,077	52,334
Income tax prepayments	-	2,764
Other assets	4,879	1,384
	2,424,140	**2,445,410**
Total assets	**3,352,337**	**3,116,679**
Liabilities and equity		
Current liabilities		
Trade and other payables	128,210	153,289
Interest-bearing loans and borrowings	227,263	221,127
Provisions	11,264	21,264
Embedded derivatives for sale of tin	-	890
	366,737	**396,570**
Non – current liabilities		
Trade and other payables	10,613	10,662
Interest-bearing loans and borrowings	622,847	363,810
Provisions	152,526	145,773
Deferred income tax liability, net	199,742	202,085
	985,728	**722,330**
Total liabilities	**1,352,465**	**1,118,900**
Equity		
Capital stock	601,269	601,269
Investment shares	300,634	300,634
Legal reserve	120,685	120,043
Reinvested earnings	39,985	39,985
Cumulative translation reserve	-25,189	-30,283
Unrealized gains	3,359	3,375
Retained earnings	680,606	682,171
Equity attributable to equity holders of the parent	**1,721,349**	**1,717,194**
Non-controlling interests	278,523	280,585
Total equity	**1,999,872**	**1,997,779**
Total liabilities and equity	**3,352,337**	**3,116,679**

Table 12: Income Statement

Consolidated statements of income US$(000)	1Q14	1Q13
Net sales	334,420	343,743
Cost of Sales	-200,397	-217,864
Gross Profit	**134,023**	**125,879**
Operating expenses:		
Administrative expenses	-17,620	-19,886
Selling expenses	-3,741	-5,638
Exploration expenses	-18,103	-6,160
Other, net	-2,190	3,367
Total operating expenses	-41,654	-28,317
Operating income	**92,369**	**97,562**
Other income (expenses):		
Finance income	1,781	2,270
Finance costs	-9,442	-7,661
Gain from investment in associates, net	35	1,605
Gain from financial assets at fair value through profit or loss	-128	-236
Dividends	0	104
Exchange difference, net	-550	-2,855
Gain from derivative financial instruments, net	-	-
Total other income (expenses)	**-8,304**	**-6,773**
Profit before income tax	**84,065**	**90,789**
Income tax expense	-35,298	-39,753
Profit for the year	**48,767**	**51,036**
Attributable to:		
Equity holders of the parent	51,918	53,828
Non-controlling interests	-3,151	-2,792
Profit for the year	**48,767**	**51,036**
Earnings per share stated in U.S. dollar (basic and diluted) attributable to:		
Common shares	1.80	1.87
Investment shares	0.02	0.02

Table 13: Cash Flow

Consolidated statements of cash flows US$(000)	1Q14	1Q13
Operating activities		
Collections from customers	372,720	311,533
Collection from settlement of arbitrage	-	-
Interest received	258	-
Payments to suppliers	-201,538	-129,470
Payroll and social benefit payments	-72,846	-92,628
Tax payments and other taxes	-47,380	0
Interest paid	-16,046	-7,661
Opening of deposits under guarantee	-	-
Other receipts (payments) related to the activity, net	-17,225	-60,505
Recovery of value added tax	-	-
Net cash flows provided by operating activities	**17,943**	**21,269**
Investing activities		
Proceeds from sale of property, plant and equipment	1,609	1,094
Dividends from investment in associate	-	1,525
Purchase of property, plant and equipment	-13,226	-27,061
Purchase of intangibles	-	-5,263
Capital contribution to associate	-	-4,530
Proceeds from sale of investment in associate	-	-
Loans for subsidiaries	-5,059	-
Others	-5	10
Net cash flows used in investing activities	**-16,681**	**-34,225**
Financing activities	-	-
Contribution of non-controlling interests	5,940	-
(Payments) proceeds from bank overdrafts and interest-bearing loans and borrowings	250,000	39,313
Dividends paid	-	-
Otros	-6,607	-15,102
Net cash flows (used in) provided by financing activities	**249,333**	**24,211**
Net increase (decrease) in cash and cash equivalents	250,595	11,255
Exchange difference	-2,600	998
Cash and cash equivalents at beginning of year	**238,588**	**146,395**
Cash and cash equivalents at end of year	**486,583**	**158,648**