

Translation of a report and consolidated financial statements originally issued in Spanish - see Note 19 to the consolidated financial statements

Compañía de Minas Buenaventura S.A.A. and subsidiaries

Interim unaudited consolidated financial information as of September 30, 2006 and 2005 and for the three and nine-month periods then ended

Translation of a report and consolidated financial statements originally issued in Spanish - see Note 19 to the consolidated financial statements

Report of Independent Auditors

To the Shareholders of **Compañía de Minas Buenaventura S.A.A.**

1. We have reviewed the accompanying consolidated balance sheet of **Compañía de Minas Buenaventura S.A.A.** (a Peruvian company) **and subsidiaries** as of September 30, 2006, the related consolidated statements of income and cash flows for the three-month and nine-month periods ended September 30, 2006 and 2005 and the consolidated statements of changes in shareholders' equity for the nine-months periods then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to issue a report on these consolidated financial statements based on our review.
2. The financial statements of Minera Yanacocha S.R.L. (an equity accounted affiliated entity in which the Company has a 43.65 percent interest through its subsidiary Compañía Minera Condesa S.A.) and of Sociedad Minera Cerro Verde S.A.A. (an equity accounted affiliated entity in which the Company has an 18.50 and 18.235 percent interest as of September 30, 2006 and 2005, respectively), as of September 30, 2006 and 2005 and for the nine-month periods then ended, have been reviewed by other auditors, whose reports have been furnished to us. In the consolidated financial statements of the Company, the Company's investment and share of the net income in Minera Yanacocha S.R.L. and Sociedad Minera Cerro Verde S.A.A., amount to S/2,298.8 million as of September 30, 2006 (S/1,920.1 million as of September 30, 2005) and to S/893.5 million for the nine-month period then ended (S/512.6 million for the nine-month period ended September 30, 2005), respectively.
3. We conducted our review in accordance with applicable auditing standards in Peru for interim reviews. Those standards require that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquire of company personnel and analytical procedures applied to consolidated financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express such an opinion on the accompanying financial statements.
4. Based on our review and on the limited reports of the auditors of Minera Yanacocha S.R.L. and Sociedad Minera Cerro Verde S.A.A., we are not aware of any material modification that should be made to the accompanying consolidated financial statements referred above to be in conformity with generally accepted accounting principles in Peru.

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Report of Independent Auditors (continued)

5. We have previously audited, in accordance with generally accepted auditing standards in Peru, the accompanying consolidated balance sheet of **Compañía de Minas Buenaventura S.A.A. and subsidiaries** as of December 31, 2005, and the related consolidated statements of income, changes in shareholders' equity and cash flows for the year then ended. Our report dated February 17, 2006 expressed an unqualified opinion on those consolidated financial statements.

Countersigned by:

Víctor Burga
C.P.C. Register No.14859

Lima, Peru
October 17, 2006

Compañía de Minas Buenaventura S.A.A. and subsidiaries

Consolidated Balance Sheets

As of December 31, 2005 (audited) and September 30, 2006 (unaudited)

| | Note | 2005 S/(000) | 2006 S/(000) | 2006 US\$(000) (Note 4) | | Note | 2005 S/(000) | 2006 S/(000) | 2006 US\$(000) (Note 4) |
|---|------|------------------|------------------|-------------------------------|--|------|------------------|------------------|-------------------------------|
| Assets | | | | | Liabilities and shareholders' equity, net | | | | |
| Current assets | | | | | Current liabilities | | | | |
| Cash and cash equivalents | 5 | 332,102 | 728,320 | 224,100 | Bank loans | 10 | 26,229 | 48,750 | 15,000 |
| Gold Certificates | 6 | - | 193,218 | 59,452 | Trade accounts payable | | 53,089 | 65,825 | 20,254 |
| Short term financial investments | 7 | 52,884 | 225,952 | 69,523 | Other current liabilities | | 204,596 | 284,019 | 87,390 |
| Trade accounts receivable | | 93,354 | 141,939 | 43,674 | Derivative instruments | 16 | 59,138 | - | - |
| Other accounts receivable, net | | 19,089 | 15,733 | 4,841 | Current portion of long-term debt | | 1,631 | 1,844 | 568 |
| Accounts receivable from affiliates | 14 | 66,038 | 46,462 | 14,296 | Deferred income from sale of future production | 16 | 107,079 | 152,172 | 46,822 |
| Inventories, net | | 94,377 | 101,339 | 31,181 | Total current liabilities | | <u>451,762</u> | <u>552,610</u> | <u>170,034</u> |
| Current portion of prepaid tax and expenses | | 43,182 | 44,227 | 13,607 | Other long-term liabilities | | 96,852 | 149,911 | 46,126 |
| Total current assets | | <u>701,026</u> | <u>1,497,190</u> | <u>460,674</u> | Derivative instruments | 16 | 168,017 | - | - |
| Long - term accounts receivable | | 5,044 | 4,938 | 1,519 | Long-term debt | | 1,367 | 655 | 202 |
| Prepaid tax and expenses | | 12,405 | 17,235 | 5,303 | Deferred income from sale of future production | 16 | 613,791 | 699,447 | 215,214 |
| Investments in shares | 8 | 2,502,267 | 2,591,844 | 797,490 | Total liabilities | | <u>1,331,789</u> | <u>1,402,623</u> | <u>431,576</u> |
| Property, plant and equipment, net | 9 | 583,281 | 694,283 | 213,626 | Shareholders' equity, net | 11 | | | |
| Development costs, net | | 163,924 | 201,591 | 62,028 | Capital stock, net of treasury shares of S/49,659,000 | | 596,755 | 596,755 | 183,617 |
| Other assets, net | | 5,303 | 4,630 | 1,425 | Investment shares, net of treasury shares of S/127,000 | | 1,622 | 1,622 | 499 |
| Deferred income tax and workers' profit sharing asset, net | 12 | 308,091 | 372,811 | 114,711 | Additional capital | | 609,734 | 609,734 | 187,610 |
| Total assets | | <u>4,281,341</u> | <u>5,384,522</u> | <u>1,656,776</u> | Legal reserve | | 129,276 | 129,276 | 39,777 |
| | | | | | Other reserves | | 923 | 923 | 284 |
| | | | | | Retained earnings | | 1,598,717 | 2,644,645 | 813,737 |
| | | | | | Cumulative translation loss | | (67,962) | (189,255) | (58,232) |
| | | | | | Cumulative unrealized gain on investments carried at fair value | | 240 | 4,437 | 1,365 |
| | | | | | | | <u>2,869,305</u> | <u>3,798,137</u> | <u>1,168,657</u> |
| | | | | | Minority interest | | 80,247 | 183,762 | 56,542 |
| | | | | | Total shareholders' equity, net | | <u>2,949,552</u> | <u>3,981,899</u> | <u>1,225,199</u> |
| | | | | | Total liabilities and shareholders' equity, net | | <u>4,281,341</u> | <u>5,384,522</u> | <u>1,656,775</u> |

Translation of consolidated financial statements originally issued in Spanish -
See Note 19

Compañía de Minas Buenaventura S.A.A. and subsidiaries

Consolidated Statements of Income (unaudited)

For the three-month and nine-month periods ended September 30, 2005 and 2006

| | For the three-month periods ended September 30 | | | For the nine-month periods ended September 30 | | |
|---|---|--------------------|-------------------------------|--|--------------------|-------------------------------|
| | 2005 S/(000) | 2006 S/(000) | 2006 US\$(000) (Note 4) | 2005 S/(000) | 2006 S/(000) | 2006 US\$(000) (Note 4) |
| Operating revenues | | | | | | |
| Net sales, note 13 | 209,818 | 396,723 | 122,068 | 661,475 | 1,211,402 | 372,739 |
| Realized income from sale of future production, note 16 | 23,602 | 42,720 | 13,145 | 65,283 | 128,162 | 39,434 |
| Royalties income, note 14(b) | 34,622 | 36,221 | 11,145 | 98,546 | 129,030 | 39,702 |
| Total revenues | <u>268,042</u> | <u>475,664</u> | <u>146,358</u> | <u>825,304</u> | <u>1,468,594</u> | <u>451,875</u> |
| Costs of operation | | | | | | |
| Operating costs, note 13 | 78,042 | 107,271 | 33,006 | 252,796 | 356,097 | 109,568 |
| Exploration and development costs in operational mining sites | 32,243 | 46,082 | 14,179 | 94,632 | 126,466 | 38,913 |
| Depreciation and amortization | 20,825 | 21,713 | 6,681 | 59,302 | 65,711 | 20,219 |
| Total costs of operation | <u>131,110</u> | <u>175,066</u> | <u>53,866</u> | <u>406,730</u> | <u>548,274</u> | <u>168,700</u> |
| Gross margin | <u>136,932</u> | <u>300,598</u> | <u>92,492</u> | <u>418,574</u> | <u>920,320</u> | <u>283,175</u> |
| Operating expenses | | | | | | |
| General and administrative | 33,926 | 27,352 | 8,417 | 74,179 | 83,958 | 25,833 |
| Exploration costs in non-operational mining sites | 22,368 | 27,911 | 8,587 | 63,159 | 79,682 | 24,518 |
| Royalties to third parties | 5,432 | 11,445 | 3,522 | 18,591 | 33,328 | 10,255 |
| Royalties to Peruvian Government | 4,723 | 9,391 | 2,890 | 8,415 | 19,972 | 6,145 |
| Selling | 4,133 | 4,684 | 1,441 | 11,307 | 14,084 | 4,334 |
| Total operating expenses | <u>70,582</u> | <u>80,783</u> | <u>24,857</u> | <u>175,651</u> | <u>231,024</u> | <u>71,085</u> |
| Operating income | <u>66,350</u> | <u>219,815</u> | <u>67,635</u> | <u>242,923</u> | <u>689,296</u> | <u>212,090</u> |
| Other income (expenses), net | | | | | | |
| Share in affiliated companies, note 8(b) | 185,807 | 210,682 | 64,824 | 499,841 | 888,079 | 273,255 |
| Loss from change in the fair value of derivative instruments | (39,814) | (286) | (88) | (28,373) | (44,372) | (13,653) |
| Interest income | 2,266 | 7,208 | 2,218 | 11,002 | 12,003 | 3,693 |
| Exchange difference gain (loss) | 2,118 | (4,708) | (1,449) | 39 | (26,931) | (8,286) |
| Interest expenses | (1,481) | (1,798) | (553) | (4,422) | (4,876) | (1,500) |
| Loss from change in the market value of gold certificates, note 6 | - | (5,734) | (1,764) | - | (28,161) | (8,665) |
| Other, net, note 9 | (8,164) | (29,854) | (9,185) | (16,980) | (25,081) | (7,717) |
| Total other income, net | <u>140,732</u> | <u>175,510</u> | <u>54,003</u> | <u>461,107</u> | <u>770,661</u> | <u>237,127</u> |
| Income before workers' profit sharing, income tax and minority interest | <u>207,082</u> | <u>395,325</u> | <u>121,638</u> | <u>704,030</u> | <u>1,459,957</u> | <u>449,217</u> |
| Workers' profit sharing, note 12 | (3,786) | (12,701) | (3,908) | (2,024) | (24,488) | (7,535) |
| Income tax, note 12 | (25,282) | (55,337) | (17,026) | (36,784) | (124,046) | (38,167) |
| Net income before minority interest | <u>178,014</u> | <u>327,287</u> | <u>100,704</u> | <u>665,222</u> | <u>1,311,423</u> | <u>403,515</u> |
| Minority interest | (12,430) | (59,631) | (18,348) | (32,268) | (173,742) | (53,459) |
| Net income | <u>165,584</u> | <u>267,656</u> | <u>82,356</u> | <u>632,954</u> | <u>1,137,681</u> | <u>350,056</u> |
| Basic and diluted earnings per share, of Compañía de Minas Buenaventura S.A.A., stated in Peruvian Nuevos Soles and U.S. dollars | <u>1.30</u> | <u>2.10</u> | <u>0.65</u> | <u>4.97</u> | <u>8.94</u> | <u>2.75</u> |
| Weighted average number of shares outstanding | <u>127,227,719</u> | <u>127,221,164</u> | <u>127,221,164</u> | <u>127,227,719</u> | <u>127,221,164</u> | <u>127,221,164</u> |

The accompanying notes are an integral part of these consolidated statements.

Compañía de Minas Buenaventura S.A.A. and subsidiaries

Consolidated Statements of Changes in Shareholders' Equity (unaudited)

For the nine-month period ended September 30, 2005 and 2006

| | Shareholders' equity of Buenaventura | | | | | | | | | | | | |
|---|---------------------------------------|---------|------------------------------|-------------------------------|--------------------------|---------------------------|------------------------------|--|--|---|------------------|------------------------------|---------------------------------------|
| | Capital stock, net of treasury shares | | Investment shares S/(000) | Additional capital S/(000) | Legal reserve S/(000) | Other reserves S/(000) | Retained earnings S/(000) | Cumulative translation loss S/(000) | Cumulative unrealized gain on investments carried at fair value S/(000) | Deferred income from sale of future production of subsidiary S/(000) | Total S/(000) | Minority interest S/(000) | Total shareholders' equity S/(000) |
| Number of shares | Common shares S/(000) | | | | | | | | | | | | |
| Balance as of January 1st, 2005 before changes | 126,879,832 | 596,755 | 1,683 | 610,659 | 129,276 | 923 | 734,059 | (148,513) | 256,331 | (1,040) | 2,180,133 | 40,663 | 2,220,796 |
| Cumulative loss of change in accounting principle due to deferred stripping cost in El Brocal, note 11(b) | - | - | - | - | - | - | (10,416) | - | - | - | (10,416) | - | (10,416) |
| Gain (loss) from recognizing Cerro Verde's investment under the equity method, carried previously at its fair value, note 11(b) | - | - | - | - | - | - | 75,680 | (10,348) | (256,043) | - | (190,711) | - | (190,711) |
| Balance as of January 1st, 2005 after changes | 126,879,832 | 596,755 | 1,683 | 610,659 | 129,276 | 923 | 799,323 | (158,861) | 288 | (1,040) | 1,979,006 | 40,663 | 2,019,669 |
| Declared and paid dividends, note 11(a) | - | - | - | - | - | - | (74,388) | - | - | - | (74,388) | (26,841) | (101,229) |
| Realized revenue from sale of future production of Brocal subsidiary | - | - | - | - | - | - | - | - | - | 1,040 | 1,040 | 1,584 | 2,624 |
| Capitalization of accounts payable to minority interest shareholders in Minera Minasnioc S.A.C. | - | - | - | - | - | - | - | - | - | - | - | 2,568 | 2,568 |
| Purchase of investment shares by subsidiary | - | - | (61) | (925) | - | - | - | - | - | - | (986) | - | (986) |
| Cumulative loss for translation of investment in affiliates | - | - | - | - | - | - | - | 29,812 | - | - | 29,812 | - | 29,812 |
| Others | - | - | - | - | - | - | - | - | - | - | - | (715) | (715) |
| Net income | - | - | - | - | - | - | 632,954 | - | - | - | 632,954 | 32,268 | 665,222 |
| Balance as of September 30, 2005 | 126,879,832 | 596,755 | 1,622 | 609,734 | 129,276 | 923 | 1,357,889 | (129,049) | 288 | - | 2,567,438 | 49,527 | 2,616,965 |
| Balance as of January 1st, 2006 | 126,879,832 | 596,755 | 1,622 | 609,734 | 129,276 | 923 | 1,598,717 | (67,962) | 240 | - | 2,869,305 | 80,247 | 2,949,552 |
| Declared and paid dividends, note 11(a) | - | - | - | - | - | - | (91,753) | - | - | - | (91,753) | (39,587) | (131,340) |
| Investments in shares maintained at fair value | - | - | - | - | - | - | - | - | 32 | - | 32 | - | 32 |
| Financial investments maintained at fair value, note 7(a) | - | - | - | - | - | - | - | - | 4,165 | - | 4,165 | - | 4,165 |
| Dissolution of minority interest in Minas Poracota S.A. and Inminsur S.A. | - | - | - | - | - | - | - | - | - | - | - | (21,511) | (21,511) |
| Declared dividends to minority interest shareholder by El Brocal | - | - | - | - | - | - | - | - | - | - | - | (9,129) | (9,129) |
| Cumulative loss for translation of investment in affiliates note 8(a) | - | - | - | - | - | - | - | (121,293) | - | - | (121,293) | - | (121,293) |
| Net income | - | - | - | - | - | - | 1,137,681 | - | - | - | 1,137,681 | 173,742 | 1,311,423 |
| Balance as of September 30, 2006 | 126,879,832 | 596,755 | 1,622 | 609,734 | 129,276 | 923 | 2,644,645 | (189,255) | 4,437 | - | 3,798,137 | 183,762 | 3,981,899 |

The accompanying notes are an integral part of these consolidated statements.

Translation of consolidated financial statements originally issued in Spanish -
See Note 19

Compañía de Minas Buenaventura S.A.A. and subsidiaries

Consolidated Statements of Cash Flows (unaudited)

For the three-month and nine-month periods ended September 30, 2005 and 2006

| | For the three-month periods ended September 30 | | | For the nine-month periods ended September 30 | | |
|--|---|------------------|-------------------------------|--|------------------|-------------------------------|
| | 2005 S/(000) | 2006 S/(000) | 2006 US\$(000) (Note 4) | 2005 S/(000) | 2006 S/(000) | 2006 US\$(000) (Note 4) |
| Operating activities | | | | | | |
| Collection from customers | 253,467 | 389,590 | 119,874 | 691,176 | 1,162,817 | 357,790 |
| Collection of dividends | 43,645 | 426,635 | 131,272 | 172,825 | 686,505 | 211,232 |
| Collection of royalties | 30,450 | 51,348 | 15,799 | 100,955 | 149,978 | 46,147 |
| Recovery of value added tax receivable | 15,000 | 8,556 | 2,633 | 27,929 | 40,016 | 12,313 |
| Collection of interest | 1,673 | 6,342 | 1,951 | 9,556 | 10,556 | 3,248 |
| Payments to suppliers and third parties | (103,949) | (119,731) | (36,840) | (319,294) | (413,480) | (127,226) |
| Purchase of Gold Certificates | - | - | - | - | (222,841) | (68,566) |
| Payments of exploration expenditures | (40,575) | (57,530) | (17,702) | (127,871) | (161,124) | (49,578) |
| Payments to employees | (35,409) | (41,908) | (12,895) | (120,111) | (150,639) | (46,349) |
| Payments of income tax | (16,673) | (51,686) | (15,903) | (62,517) | (130,910) | (40,280) |
| Payments of royalties | (8,458) | (18,726) | (5,762) | (30,479) | (50,235) | (15,457) |
| Payments of interest | (1,481) | (1,798) | (553) | (4,422) | (4,876) | (1,500) |
| Net cash provided by operating activities | 137,690 | 591,092 | 181,874 | 337,747 | 915,767 | 281,774 |
| Investing activities | | | | | | |
| Decrease (purchase) of short term financial investments | - | (168,592) | (51,874) | 38,869 | (171,882) | (52,887) |
| Purchase of plant and equipment | (15,679) | (56,184) | (17,287) | (37,253) | (108,835) | (33,488) |
| Payments by purchase of investments in shares | (8,392) | (55,884) | (17,195) | (512,432) | (65,886) | (20,273) |
| Development cost expenditures | (12,727) | (21,167) | (6,513) | (37,817) | (49,400) | (15,200) |
| Decrease (increase) on time deposits | 10,395 | 100 | 31 | 24,255 | (32,490) | (9,997) |
| Payments from derivative instruments settled, net | (4,372) | (2,022) | (622) | (17,579) | (14,843) | (4,567) |
| Proceeds from sale of plant and equipment | - | 237 | 72 | 1,372 | 615 | 190 |
| Net cash used in investing activities | (30,775) | (303,512) | (93,388) | (540,585) | (442,721) | (136,222) |
| Financing activities | | | | | | |
| Increase (decrease) of bank loans, net | (33,065) | (11,560) | (3,557) | 19,049 | 22,521 | 6,930 |
| Decrease of long-term debt | (11,651) | (543) | (167) | (34,353) | (499) | (153) |
| Payments of dividends for minority interest shareholders | (8,591) | (13,481) | (4,148) | (26,841) | (39,587) | (12,181) |
| Payments of dividends | - | - | - | (74,388) | (91,753) | (28,232) |
| Net cash used in financing activities | (53,307) | (25,584) | (7,872) | (116,533) | (109,318) | (33,636) |
| Net increase (decrease) in cash during the period | 53,608 | 261,996 | 80,614 | (319,371) | 363,728 | 111,916 |
| Cash at beginning of period | 217,628 | 433,834 | 133,487 | 590,607 | 332,102 | 102,185 |
| Cash at period-end, note 5 | 271,236 | 695,830 | 214,101 | 271,236 | 695,830 | 214,101 |

Translation of consolidated financial statements originally issued in Spanish -
See Note 19

Consolidated Statements of Cash Flows (unaudited) (continued)

| | For the three-month periods ended September 30 | | | For the nine-month periods ended September 30 | | |
|---|---|-----------------|-------------------------------|--|-----------------|-------------------------------|
| | 2005 S/(000) | 2006 S/(000) | 2006 US\$(000) (Note 4) | 2005 S/(000) | 2006 S/(000) | 2006 US\$(000) (Note 4) |
| Reconciliation of net income to net cash provided by operating activities | | | | | | |
| Net income | 165,584 | 267,656 | 82,356 | 632,954 | 1,137,681 | 350,056 |
| Add (deduct) | | | | | | |
| Minority interest | 12,430 | 59,631 | 18,348 | 32,268 | 173,742 | 53,459 |
| Depreciation and amortization | 21,090 | 22,873 | 7,038 | 60,098 | 68,505 | 21,078 |
| Loss from change in the fair value of derivative instruments | 39,814 | 286 | 88 | 28,373 | 44,372 | 13,653 |
| Amortization of development costs in operational mining sites | 6,475 | 12,398 | 3,815 | 22,061 | 35,534 | 10,933 |
| Loss from change in the market value of gold certificates | - | 5,734 | 1,764 | - | 28,161 | 8,665 |
| Accrual for mine closing costs | - | 26,160 | 8,049 | - | 26,160 | 8,049 |
| Exchange difference loss (gain), net | (2,118) | 4,708 | 1,449 | (39) | 26,931 | 8,286 |
| Long-term officers' compensation | 14,380 | 1,702 | 524 | 14,380 | 8,043 | 2,475 |
| Net cost of retired plant and equipment | 361 | 1,910 | 588 | 1,002 | 2,498 | 769 |
| Accretion Expenses | 2,152 | 1,351 | 416 | 4,100 | 1,511 | 465 |
| Amortization of other assets | 249 | 225 | 69 | 745 | 673 | 207 |
| Accrual for inventory obsolescence | 4,180 | - | - | 4,180 | - | - |
| Share in affiliated companies, net of dividends | (142,162) | 215,953 | 66,447 | (327,016) | (201,574) | (62,023) |
| Realized income from sale of future production | (23,602) | (42,720) | (13,145) | (65,283) | (128,162) | (39,434) |
| Loss (gain) for deferred income tax and workers' profit sharing | 882 | 60 | 18 | (44,561) | (64,720) | (19,914) |
| Loss from change in the market value of investment funds | (1,397) | - | - | (2,975) | - | - |
| Other | - | - | - | 2,382 | - | - |
| Net changes in assets and liabilities accounts | | | | | | |
| Decrease (increase) of operating assets- | | | | | | |
| Gold certificates | - | - | - | - | (222,841) | (68,566) |
| Trade accounts receivable | 43,649 | (7,133) | (2,195) | 29,701 | (48,585) | (14,949) |
| Other accounts receivable | 884 | (908) | (280) | 177 | 3,432 | 1,056 |
| Accounts receivable from affiliates | (3,986) | 15,661 | 4,819 | 2,974 | 19,606 | 6,033 |
| Inventories | (7,870) | (9,617) | (2,959) | (16,384) | (7,242) | (2,229) |
| Prepaid tax and expenses | 12,517 | 2,076 | 639 | 731 | (5,875) | (1,808) |
| Increase (decrease) of operating liabilities - | | | | | | |
| Trade accounts payable | (6,642) | (2,921) | (899) | (20,454) | 12,736 | 3,919 |
| Other liabilities | 820 | 16,007 | 4,925 | (21,667) | 5,181 | 1,594 |
| Net cash provided by operating activities | 137,690 | 591,092 | 181,874 | 337,747 | 915,767 | 281,774 |
| Transaction that did not affect cash flows: | | | | | | |
| Transfer from derivative instruments to deferred income from sale of future production | - | - | - | 172,540 | 258,911 | 79,665 |
| Increase of the book value of long-term assets | - | 62,847 | 19,338 | - | 62,847 | 19,338 |

Translation of consolidated financial statements originally issued in Spanish -
See Note 19

Compañía de Minas Buenaventura S.A.A. and subsidiaries

Notes to the Interim Consolidated Financial Statements (unaudited)

As of September 30, 2005 and 2006

1. Business activity

Compañía de Minas Buenaventura S.A.A. (hereafter "Buenaventura" or "the Company") is a public company incorporated in 1953. It is engaged in the exploration (individually and in association with third parties), extraction, concentration and commercialization of polymetallic ores. The main activities are presented in note 2.

2. Interim unaudited consolidated financial statements

Presentation Basis -

The accompanying interim consolidated financial statements for the three-month and nine-month periods ended September 30, 2006 have been prepared in conformity with IAS 34 "Interim Financial Reporting".

The interim consolidated financial statements do not include all the information and disclosures required in the Company's annual consolidated financial statements and should be read together with the consolidated financial statements as of December 31, 2005.

Significant accounting principles and practices -

- (a) The criteria and accounting basis used by Buenaventura and its subsidiaries in preparing the accompanying interim consolidated financial statements, are similar to those used in the preparation of the Company's annual consolidated financial statements, except for the adoption of the International Accounting Standards (IAS) revised and the new International Financial Reporting Standards (IFRS), effective in Peru since January 1st, 2006. The effect of the adoption of those standards is shown below:
- IAS 10, 16, 17, 24, 27, 32, 33, 39 (all revised in 2003), IAS 39 (revised in 2004) and IFRS 1, 3, 4, 5 and 6 have not had a significant effect in the Company's accounting policies.
 - IAS 1 (revised in 2003) has mainly affected the presentation of the minority interest as part of the shareholders' equity, net.
 - In order to comply with IFRS 2 "Share-Based Payment", the Company has recorded in the "Other current liabilities" caption of the consolidated balance sheets, the obligations resulted from the stock appreciation rights programs based on the excess of future market value from a specific amount of company shares which are provisioned according to a fair value estimation of the liability. Until December 31, 2005, such compensation was recorded at its intrinsic value. The effect of the adoption of IFRS 2 would not be significant to the consolidated financial statements as of September 30, 2006.

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Notes to the Interim Consolidated Financial Statements (unaudited) (continued)

- In order to comply with IAS 8 "Net Profit or Loss for the Period, Fundamental Errors and Changes in Accounting Policies" (revised in 2003), the Company had given retroactive effect to the change in the accounting principle related to the deferred stripping costs as of June 1st, 2005 (see note 3(b) of the 2005 consolidated audited report).
 - In order to comply with IAS 28 "Accounting for Investments in Associates" (modified in 2003), when an investment in an associate no longer meets the criteria to be recorded at its fair value, it should be recorded using the equity method with retroactive effects. The financial statements of prior years should be modified conveniently. Therefore, the investment in Cerro Verde has been recorded using the equity method with retroactive effects. See note 11(b).
 - Through Resolution N° 038-2005-EF/93.01 of February 3, 2006, Peruvian Accounting Standards Board (CNC in Spanish) approved to suspend until December 31, 2006 the mandatory application of the IAS 21 "Effect of the Variations in the Exchange Rates of Foreign Currencies" (revised in 2003), related to the identification and use of a functional currency. During the year, Company's management has made a new study of the principal economic environment in which the Company and its subsidiaries produce and use currency. As a result, the Company's management has defined as of January 1st 2006 that its functional currency is the American dollar. This conclusion has been informed to the National Supervisory Commission of Companies and Values (CONASEV) as a significant matter. In December 2006, the Company's consolidated financial statements will be presented in American dollars, giving retroactive effect as of January 1st, 2006.
- (b) International Financial Reporting Standards recently issued -
- IFRS 7 - Financial Instruments: Disclosures - This standard has the purpose to provide the sufficient disclosures in the notes to the consolidated financial statements, which allow the users to evaluate the impact that the financial instruments have in the Company's financial position and performance, to understand the nature and scope of the Company's risks as a holder of this financial instruments and how Management controls these risks. This standard is in international force for the annual periods beginning after January 1st, 2007 and replaces the disclosures required by IAS 32. The use of this standard has not been approved in Peru yet.

Reclassifications -

The Company did not make significant reclassifications to its interim consolidated financial statements for the three-month and nine-month periods ended September 30, 2006 and 2005.

Notes to the Interim Consolidated Financial Statements (unaudited) (continued)

Consolidated subsidiaries -

The interim consolidated financial statements include the financial statements of the following subsidiaries:

| Subsidiaries | Ownership percentages as of | | | | Business activity |
|--|-----------------------------|------------|--------------------|------------|--|
| | December 31, 2005 | | September 30, 2006 | | |
| | Direct % | Indirect % | Direct % | Indirect % | |
| Buenaventura Ingenieros S.A. | 100.00 | - | 100.00 | - | Provides advisory and engineering services related to the mining industry. |
| Compañía de Exploraciones, Desarrollo e Inversiones Mineras S.A.C. – CEDIMIN | 44.83 | 55.17 | 44.83 | 55.17 | Extraction, concentration and commercialization of dore and concentrates. Holds investments in S.M.R.L. Chaupiloma Dos de Cajamarca, Minas Conga S.R.L. and other affiliated companies engaged in mining activities. |
| Compañía Minera Condesa S.A. | 99.99 | - | 99.99 | - | Holds investments in Yanacocha, Buenaventura, and other affiliated companies engaged in mining activities. |
| Compañía Minera Colquirrumi S.A. | 90.00 | - | 90.00 | - | Exploration of polymetallic ores. |
| Consorcio Energético de Huancavelica S.A. | 99.99 | 0.01 | 99.99 | 0.01 | Provides electric power. |
| Contacto Corredores de Seguros S.A. | - | 99.99 | - | 99.99 | Placement of insurance contracts and administrative and technical services in insurance matters. |
| Inversiones Colquijirca S.A. | 61.42 | - | 61.42 | - | Extraction, concentration and commercialization of polymetallic ores, principally zinc and lead, through its subsidiary Sociedad Minera El Brocal S.A.A. |
| Inversiones Mineras del Sur S.A. (a) | 78.04 | - | 78.04 | 21.96 | Extraction, concentration and commercialization of gold bars and concentrates. |
| Minas Conga S.R.L. | - | 60.00 | - | 60.00 | Owner of mining rights. |
| S.M.R.L. Chaupiloma Dos de Cajamarca | 20.00 | 40.00 | 20.00 | 40.00 | Owner of the mining concessions explored and exploited by Yanacocha. |
| Minera La Zanja S.R.L. | 53.06 | - | 53.06 | - | Prospection, exploration and exploitation of mineral rights. Currently is engaged in exploration activities. |
| Minas Poracota S.A. (b) | 50.00 | - | 75.00 | - | Prospection, exploration and exploitation of mineral rights. Currently is engaged in exploration activities. |
| Minera Minasnioc S.A.C. | 60.00 | - | 60.00 | - | Prospection, exploration and exploitation of mineral rights. Currently is engaged in exploration activities. |

(a) On August 26, 2006 Inversiones Mineras del Sur S.A. (INMINSUR) acquired 100% of the outstanding shares of Brandon Properties S.A. (BRANDON) capital stock, who was the owner of 21.96% of INMINSUR's capital stock, in exchange for a payment of S/55,879,000. As a result, the Company has provisionally recognized a mining concession of S/37,668,000, which is included in the property, plant and equipment caption of the consolidated balance sheets as an amount paid in excess of the fair value of INMINSUR's net assets. Consequently, Buenaventura has obtained a 100% indirect control of INMINSUR's common shares. In the Shareholder's meeting of INMINSUR celebrated on August 31, 2006, the Company agreed the merger by absorption of BRANDON, with effective date September 1st, 2006, which was dissolved but not liquidated. See note 18(a).

(b) Effective December 30, 2005 and January 2, 2006, Buenaventura acquired 50% and 25% of the capital stock of Minas Poracota S.A. (Poracota), respectively, in exchange for a payment of US\$4,501,000. According to the Shareholders' agreement signed with Teck Cominco Peru S.A. (hereafter "Teck Cominco"), if a preliminary study to be prepared by Teck Cominco and Buenaventura, indicates that there is a probability of obtaining a production greater than 300,000 ounces of gold per year, Teck Cominco will have the right to recover its position as the owner of the 50% of the capital stock of Poracota and to be the operator of the project. To this effect, Teck Cominco will prepare a feasibility study with a production of 300,000 ounces of gold, assuming the cost of this study. If the project were a smaller one, Buenaventura can opt for buying the remaining 25% of the capital stock of Poracota for US\$2,250,000. See note 18(b).

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Notes to the Consolidated Financial Statements (unaudited) (continued)

3. Seasonality of operations

The Company and its subsidiaries operate continuously without alterations due to seasonality.

4. Convenience translation of Peruvian Nuevos Soles amounts into U.S. dollar amounts

The interim consolidated financial statements are stated in Peruvian Nuevos Soles. U.S. dollar amounts are included solely for the reader's convenience, and were obtained by dividing Peruvian Nuevos Soles amounts by the exchange rate for selling U.S. dollars at September 30, 2006 (S/3.250 to US\$1), as published by the Superintendencia de Banca y Seguros (Superintendent of Bank and Insurance, or "SBS"). The convenience translation should not be construed as a representation that the Peruvian Nuevos Soles amounts have been, could have been or could be converted into U.S. dollars at the foregoing or any other exchange rate.

5. Cash and cash equivalents

(a) This item is made up as follows:

| | As of December 31, 2005 S/(000) | As of September 30, 2006 S/(000) |
|---|---------------------------------------|--|
| Cash | 1,080 | 2,564 |
| Demand deposit and saving accounts | 79,049 | 73,864 |
| Time deposits (b) | 251,973 | 511,012 |
| Liquid funds (c) | - | 65,006 |
| Commercial papers (d) | - | 43,384 |
| | <hr/> | <hr/> |
| Cash balances included in the consolidated statements of cash flows | 332,102 | 695,830 |
| Time deposits with an original maturity of more than 90 days (e) | - | 32,490 |
| | <hr/> | <hr/> |
| | 332,102 | 728,320 |

(b) As of September 30, 2006, it corresponds principally to time deposits in foreign currency for US\$139,739,000 (454,012,000 Peruvian Nuevos soles) and in local currency for S/57,000,000 with annual interest rates ranging from 4.65 % to 5.10% and maturities from 30 to 90 days.

(c) On september 12, 2006 the Company invested a total amount of US\$20,000,000 in a structured liquidity fund operated by Lehman Brothers american merchant bank. The fund is conformed by a high quality and non current assets diversified portfolio, focused mainly in capital conservation and in assure immediate cash. The fund maintains investments on time deposits, deposits certificates, floating rate notes, report operations, government protected assets and others, and does not specify

Notes to the Interim Consolidated Financial Statements (unaudited)

(continued)

a maturity date. The quota value of the fund is constant and the capital gains are collected in the next month of its generation. The annual average return of the fund is approximately 5.10%.

- (d) As of September 11, 2006, The Company acquired short term commercial papers, emitted by nine foreign companies, with a risk rate of A-. These commercial papers, which nominal value is US\$13,500,000, expire in December 2006 and generate annual interest rates ranging from 4.90% and 5.00%. The price paid for its acquisition amounted to US\$13,332,000 (S/43,355,000) and their market quotation as of September 30, 2006 was US\$13,353,000 (S/43,384,000).
- (e) As of September 30, 2006 it corresponds to a time deposit for US\$10,000,000 (S/32,490,000), with an annual interest rate of 5.22% and expiration date in October 2006.

6. Gold Certificates

In May 2006, the Company acquired one million participations of an Exchange Traded Fund called "Gold ETF" which is endorsed by the World Gold Council, equivalent to 100,000 gold ounces, for cost per unit of US\$68.07. These gold certificates have been allocated as financial investments maintained at fair value with changes on results, according to the management intention at the purchase date. As of September 30, 2006 the market value of the Gold ETF was US\$59,470,000 or S/193,218,000 (US\$59.47 per each participation). As a result, the Company has recognized a loss of S/28,161,000, which is presented in the caption "Loss from change in the market value of exchange traded funds" in the consolidated statements of income.

7. Short term financial investments

- (a) The Company's Management has decided to invest its cash surplus into financial assets that have been allocated as available-for-sale investments. These investments are updated to the market value based on the quotes set in the market or, if a quoted market price is not available, on discounted cash flows, recognizing the value changes in the consolidated statements of changes in shareholder's equity. For the nine-month period ended September 30, 2006 the Company has recognized an investment increase of S/4,165,000, credited in the shareholder's equity net, to convert the investments to its fair value as of September 30, 2006.

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The detail of available for-sale investments is as follows:

| | As of December 31, 2005 | As of September 30, 2006 |
|---|------------------------------------|-------------------------------------|
| | S/(000) | S/(000) |
| Mixed Investment Funds with Variable Income (b) | 52,884 | 57,018 |
| Fixed income mutual funds (c) | - | 38,974 |
| Constructed notes (d) | - | 129,960 |
| | <u>52,884</u> | <u>225,952</u> |

(b) As of September 30, 2006, the Company maintains the Mixed Investment Funds with Variable Income under the supervision of Compass Group Administrator Society of Funds of Investment S.A. and ING Funds Administrator Society of Mutual Funds S.A.C for S/53,664,000 (S/52,884,000 as of December 31, 2005) and S/3,354,000, respectively.

(c) The detail of fixed income mutual funds, constituted on September 11, 2006, is as follows:

| Entity | Rate | Nominal value |
|--------------------------------------|-------------|----------------------|
| | % | US\$ |
| Franklin Templeton Global Bond (c.1) | 5.91 | 6,000,000 |
| Morgan Stanley US Bond (c.2) | 5.74 | 6,000,000 |
| | | <u>12,000,000</u> |

(c.1) This Fund is composed by Global Bonds emitted by different governments with a risk rate average of A+ and has an average term of 2.5 years. In the Company's Management opinion, this Fund is highly liquid.

(c.2) This Fund is composed by financial instruments issued in U.S. dollars with risk rate A or superior, and has an average term of 4.1 years. In the Company's Management opinion, this Fund is highly liquid.

The fair value of the fixed income mutual funds is based on its market value at September 30, 2006 and amounts to US\$11,996,000(S/38,974,000).

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- (d) On September 1st, 2006, The Company invested US\$ 40,000,000 (S/129,640,000) in constructed notes emitted by The Deutsche Bank, with risk rate of AA/Aa3 and final expiration date on March 2008. It generates a variable interest rate settled at the beginning of each ninety-day period based on the higher of American treasury bonds interest rate for 2.5 or 10 years. The interests are collected at the end of each period. For the current period (September-December 2006) the interest rate is 4.83%.

8. Investments in shares

- (a) This item is made up as follows:

| | Equity ownership | | Amount | |
|---|------------------------------------|-------------------------------------|--|---|
| | As of December 31, 2005 % | As of September 30, 2006 % | As of December 31, 2005 S/(000) | As of September 30, 2006 S/(000) |
| Equity method investments | | | | |
| Minera Yanacocha S.R.L. | | | | |
| Equity share | 43.65 | 43.65 | 1,714,424 | 1,615,766 |
| Amount paid in excess of fair value of assets and liabilities, net | | | 94,245 | 87,029 |
| | | | <u>1,808,669</u> | <u>1,702,795</u> |
| Sociedad Minera Cerro Verde S.A. | | | | |
| Equity share | 18.299 | 18.50 | 491,933 | 683,046 |
| Amount paid in excess of fair value of assets and liabilities, net | | | 197,754 | 196,890 |
| | | | <u>689,687</u> | <u>879,936</u> |
| Investments carried at fair value | | | | |
| Ferrovías Central Andino S.A. | | | | |
| Equity share | 10.00 | 10.00 | 2,207 | 2,207 |
| Other | | | 1,531 | 1,584 |
| | | | <u>3,738</u> | <u>3,791</u> |
| Other | | | | |
| | | | 173 | 5,322 |
| | | | <u>2,502,267</u> | <u>2,591,844</u> |

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The increase in the investment in shares' balance from December 31, 2005 to September 30, 2006 is due to the following:

| | S/(000) |
|---|---------------|
| Share in the results of affiliates | 888,079 |
| Dividends received from Minera Yanacocha S.R.L., note 14(b) | (686,505) |
| Cumulative translation loss from U.S. dollar to Peruvian Nuevos soles from investments in Minera Yanacocha S.R.L. and in Sociedad Minera Cerro Verde S.A.A. | (121,293) |
| Acquisition of additional shares in Sociedad Minera Cerro Verde S.A.A. | 10,002 |
| Other | (706) |
| | <u>89,577</u> |

(b) The detail of share in affiliated companies is as follows:

| | <u>For the three – month period ended September 30,</u> | | <u>For the nine – month period ended September 30,</u> | |
|------------------------------------|---|------------------------|--|------------------------|
| | <u>2005</u> S/(000) | <u>2006</u> S/(000) | <u>2005</u> S/(000) | <u>2006</u> S/(000) |
| Minera Yanacocha S.R.L. | 161,193 | 135,038 | 451,427 | 673,648 |
| Sociedad Minera Cerro Verde S.A.A. | 29,386 | 73,319 | 55,006 | 208,525 |
| Other | (4,772) | 2,325 | (6,592) | 5,906 |
| | <u>185,807</u> | <u>210,682</u> | <u>499,841</u> | <u>888,079</u> |

The increase in the results of affiliated companies is mainly due to increased related to sales by higher production levels, higher ore grades and higher international prices of the commercialized metals and/or concentrates.

9. Property, plant and equipment, net

During the nine-month period ended September 30, 2006, the Company acquired property, plant and equipment for S/108,835,000 (S/37,253,000 for the nine-month period ended September 30, 2005), related mainly to the cyanidation project in the mining unit of Uchucchacua and to the building of a copper flotation process in the Marcapunta Norte project of Sociedad Minera El Brocal S.A.A. (El Brocal).

During the third trimester of 2006, Buenaventura and El Brocal completed its study of the Mine Closure Plan for their mining units, in accordance with the ruling of Law N° 28090 (law that regulates the mine's activities obligations that the titular holders must do follow). As a consequence of the revision of the initial estimates, Buenaventura and El Brocal determined changes in the fair value of the obligation for an amount of

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S/89,007,000, from which S/62,847,000 was recorded as an increase to the book value (Colquijirca, Orcopampa and Uchuchacua mining units) and S/26,160,000 (corresponding to Julcani and Recuperada mining units) was charged in the Other, net caption of the consolidated statements of income.

Company's management expects to complete the Mine Closure Plan studies for the rest of their mining units by the end of the year 2006.

10. Bank loans

During the second quarter of 2006, Consorcio Energético de Huancavelica S.A. borrowed US\$10,000,000 from BBVA Banco Continental for working capital. The loans bears annual interest of 6.47 percent and its maturity date in October, 2006.

11. Shareholders' equity

(a) Declared dividends -

The information about declared and paid dividends as of September 30, 2006 and 2005 is as follows:

| Meeting/Board | Date | Declared dividends S/ | Dividends per share S/ |
|--|----------------|--------------------------|---------------------------|
| Dividends 2005 | | | |
| Mandatory annual shareholder's meeting | March 31, 2005 | 80,623,000 | 0.58 |
| Less - Dividends paid to Condesa | | <u>(6,235,000)</u> | |
| | | <u>74,388,000</u> | |
| Dividends 2006 | | | |
| Mandatory annual shareholder's meeting | March 30, 2006 | 99,451,000 | 0.72 |
| Less - Dividends paid to Condesa | | <u>(7,698,000)</u> | |
| | | <u>91,753,000</u> | |

(b) As explained in note 2(a), with the purpose of making comparative the consolidated financial statements reported for the three-month and nine-month periods ended September 30, 2005, the Company made the following changes:

- Has given retroactive effect as of January 1st, 2005 to the change in accounting principle due to stripping costs, recorded in June 2005.

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- Has given retroactive effect as of January 1st, 2005 to the recognition of the investment in Cerro Verde under the equity method, made in December 2005.

12. Deferred income tax and workers' profit sharing asset, net

The deferred income tax and workers' profit sharing asset mainly includes an effect of S/292,529,000 from the deferred revenue from sale of future production and of S/15,052,000 from the officers' compensation accrual (S/245,982,000 and S/12,796,000 as of December 31, 2005, respectively). The increase of the effect in the deferred revenue from sale of future production is directly related with the modification from gold derivative instruments contracts to normal sale contracts, explained in the note 16.

The current and deferred amounts of tax and workers' profit sharing expenses presented in the consolidated statements of income for the nine-month period ended September 30, 2005 and 2006 consist of:

| | 2005 S/(000) | 2006 S/(000) |
|--------------------------------|------------------------|------------------------|
| Workers' profit sharing | | |
| Current | (12,038) | (39,032) |
| Deferred | 10,014 | 14,544 |
| | <u>(2,024)</u> | <u>(24,488)</u> |
| Income tax | | |
| Current | (71,331) | (174,222) |
| Deferred | 34,547 | 50,176 |
| | <u>(36,784)</u> | <u>(124,046)</u> |

13. Net sales and Costs of operations

During the nine-month period ended September 30, 2006, sales increased by approximately 83 percent compared to the nine-month period ended September 30, 2005 mainly due to: (i) increase in silver and zinc prices, (ii) higher silver grades in Sociedad Minera El Brocal S.A.A. and (iii) higher production of gold and silver. See note 17.

As well, the operating costs increased by approximately 35 percent compared to the nine-month period ended September 30, 2005 primarily due to higher production of gold and silver. See note 17.

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14. Transactions with affiliated companies

- (a) As a result of the transactions presented in the paragraph below, the Company has the following accounts receivable from affiliated companies:

| | As of December 31, 2005 S/(000) | As of September 30, 2006 S/(000) |
|-------------------------|--|---|
| Minera Yanacocha S.R.L. | 65,666 | 45,320 |
| Others | 372 | 1,142 |
| | <u>66,038</u> | <u>46,462</u> |

- (b) The Company had the following transactions with its affiliated companies:

S.M.R.L. Chaupiloma Dos de Cajamarca ("Chaupiloma") -

Chaupiloma is the legal owner of the mineral rights on the mining concessions exploited by Yanacocha, and receives a 3 percent royalty on the net sales of Yanacocha. During the three-month and nine-month periods ended September 30, 2006, the royalties earned amounted to S/36,221,000 and S/129,030,000, respectively (S/34,622,000 and S/98,546,000 for the three-month and nine-month periods ended September 30, 2005) and are presented as "royalties income" in the consolidated statements of income.

Compañía Minera Condesa S.A. ("Condesa") -

During the three-month and nine-month periods ended September 30, 2006 Yanacocha paid cash dividends to Condesa of S/426,635,000 and S/686,505,000 (S/43,645,000 and S/128,933,000 for the three-month and nine-month periods ended September 30, 2005).

Sociedad Minera Cerro Verde S.A.A. ("Cerro Verde") -

During the nine-month periods ended September 30, 2005 Buenaventura received cash dividends from Cerro Verde for S/43,892,000.

Buenaventura Ingenieros S.A. ("Bisa") -

Since March 2002, Buenaventura Ingenieros S.A. enters into annual master agreements with Yanacocha to perform functions related to planning, monitoring and administering the infrastructure projects, as well as analysis, studies and work plan design required by Yanacocha in its operations.

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On January 1st, 2005 these entities signed the service contract GEN-005/05 effective for a period of two years.

For the three-month and nine-month periods ended September 30, 2006, the revenues related to this service contract amounted to approximately S/4,144,000 and S/12,384,000, respectively (S/933,000 and S/8,735,000 for the three-month and nine-month periods ended September 30, 2005), and are presented in the caption "net sales" of the consolidated statements of income.

Consorcio Energético de Huancavelica S.A. ("Conenhua") -

In November 2001, Conenhua signed with Yanacocha a 10-year agreement covering electric energy transmission and infrastructure operation, Yanacocha will pay an annual fee of US\$3.7 millions.

During the three-month and nine-month periods ended September 30, 2006, the fees amounted to approximately S/3,137,000 and S/9,511,000 (S/3,194,000 and S/9,496,000 for the three-month and nine-month periods ended September 30, 2005, respectively) and are presented in the caption "net sales" of the consolidated statements of income.

15. Extraordinary and temporal economic contribution

Peruvian Government and the mining companies are evaluating the realization of an extraordinary temporal economic contribution, designated to the execution of a mining program "Value and well being for Peru", to promote the well being and social development for the country. The magnitude and opportunity of this possible economic contribution are in process of contractual definition with Peruvian Government.

16. Normal sale contracts of gold -

In 2006, Buenaventura changed the nature of its gold derivative contracts as of December 31, 2005 in order to qualify them as normal sale contracts. In previous years, the Company made similar modifications. As a consequence, the Company does not maintain gold derivative contracts as of September 30, 2006. As well, silver derivative contracts expired in August 2006.

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Movement of the deferred income from sale of future production for the three-month and nine-month periods ended September 30, 2006, is shown below:

| | Committed ounces of gold | Deferred income from sale of future production S/(000) |
|--|-----------------------------|---|
| Beginning balance | 1,981,000 | 720,870 |
| Transfer from derivative instruments to deferred income from sale of future production | 340,000 | 258,911 |
| Realized income from sale of future production | (291,000) | (128,162) |
| Ending balance | <u>2,030,000</u> | <u>851,619</u> |
| Less- Non - current portion | <u>(1,657,000)</u> | <u>(699,447)</u> |
| | <u>373,000</u> | <u>152,172</u> |

As of September 30, 2006 Buenaventura is committed to sell 2,030,000 ounces of gold at prices ranging up to US\$451 per ounce until October 2012.

17. Statistical data

Statistical data of the Company related to the volume of inventories sold and average sale prices by product for the three-month and nine-month periods ended September 30, 2005 and 2006 are as follows:

(a) Volumes sold:

| | For the three-month period ended September 30, | | For the nine-month period ended September 30, | |
|--------|---|--------------|--|---------------|
| | 2005 | 2006 | 2005 | 2006 |
| Gold | 81,371 Oz | 98,908 Oz | 258,610 Oz | 316,542 Oz |
| Silver | 3,717,667 Oz | 4,668,163 Oz | 10,498,423 Oz | 13,110,581 Oz |
| Lead | 7,283 TM | 7,646 TM | 21,182 TM | 22,865 TM |
| Zinc | 13,636 TM | 13,707 TM | 37,349 TM | 40,931 TM |
| Copper | 43 TM | 19 TM | 106 TM | 81 TM |

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(b) Average sale prices:

| | For the three-month period ended September 30, | | For the nine-month period ended September 30, | |
|--------|---|-------------|--|-------------|
| | 2005 | 2006 | 2005 | 2006 |
| Gold | 353.97/Oz | 344.58/Oz | 363.70/Oz | 358.49/Oz |
| Silver | 7.07/Oz | 11.50/Oz | 7.05/Oz | 11.50/Oz |
| Lead | 899.18/TM | 1,159.12/TM | 933.69/TM | 1,116.27/TM |
| Zinc | 1,199.70/TM | 3,333.09/TM | 1,232.47/TM | 3,006.87/TM |
| Copper | 3,729.93/TM | 7,676.79/TM | 3,439.67/TM | 7,088.41/TM |

18. Later events

- (a) On October 6, 2006 Buenaventura's Board of Directors approved the merger by absorption of INMINSUR. Company's management expects that this merger is going to be effective during 2006.
- (b) On October 10, 2006 the Company's Management accepted the decision of Teck Cominco Perú S.A. to sell outstanding shares equivalent to 25% of Minas Poracota S.A. capital stock. The Company will pay a total amount of US\$2,250,000 for the shares, as a consequence it will be the owner of 100% of Minas Poracota S.A. shares.

19. Explanation added for English language translation

The accompanying consolidated financial statements are presented based on accounting basis generally accepted in Peru. Certain accounting practices applied by the Company that conform with generally accepted accounting principles in Peru may differ in certain respects to generally accepted accounting principles in other countries.

