COMPAÑÍA MINERA ANTAMINA S.A.

CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND DECEMBER 31, 2013

Gaveglio Aparicio y Asociados Sociedad Civil de Responsabilidad Limitada
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PROPÓSITO El Portal de data abierta de Datos Perú, fue creado para promover la transparencia, servir de fuente de datos al periodismo de investigación y para facilitar negocios nacionales e internacionales. El portal ofrece información relativa a empresas, marcas registradas, normas y leyes peruanas así como datos de comercio exterior en detalle. Lanzado en 2011, este portal es una iniciativa de los que éramos un grupo de estudiantes peruanos en el extranjero. Este portal fue multado de manera notoria en el 2014 por la Autoridad Nacional de Protección de Datos Personales en un asombroso despliegue de pobre interpretación de la legislación en esa materia. Esta mala interpretación así como un afán de figuración y un notorio abuso de poder tuvieron como consecuencia el cierre temporal de este portal. Al momento de escribir estas líneas, Datos Perú no tiene otros ingresos que los que sus promotores aportan y estamos a la espera que se pueda reactivar nuestro canal de ingresos publicitarios. La creación de este site ha demandado miles de horas de trabajo desinteresado por parte de sus fundadores e impulsores. Este grupo declara aquí su compromiso a: Aumentar la disponibilidad de información sobre las actividades gubernamentales Apoyar la participación ciudadana Fomentar un gobierno y un sector privado responsables Fomentar los negocios y la prosperidad Apoyar la lucha contra la corrupción Aumentar el acceso a las nuevas tecnologías para la apertura y la rendición de cuentas Combatir los intentos de cualquier gobierno a limitar el acceso a la información pública Combatir los intentos de cualquier gobierno a vigilarnos

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S/. = New Peruvian sol
US$ = United States dollar

INDEPENDENT AUDITORS' REPORT

To the Shareholders
Compañia Minera Antamina S.A.

February 20, 2015

We have audited the accompanying consolidated financial statements of **Compañia Minera Antamina S.A. and its subsidiary**, which comprise the consolidated statement of financial position as of December 31, 2014 and the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes comprising a summary of significant accounting policies and other explanatory information.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs), and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing approved for application in Peru by the Board of Deans of Institutes of Peruvian Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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February 20, 2015
Compañia Minera Antamina S.A.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of **Compañia Minera Antamina S.A. and its subsidiary** as of December 31, 2014 and their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Gaveglio Aparicio y Asociados

Countersigned by

---(partner)
Pablo Saravia Magne
Peruvian Certified Public Accountant
Registration No.01-24367

COMPAÑIA MINERA ANTAMINA S.A. AND SUBSIDIARY

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(IN THOUSANDS OF U.S. DOLLARS)

	Note	As of December 31, 2014	2013
Assets			
Current assets			
Cash and cash equivalents	5	228,215	224,319
Trade accounts receivable	6	391,652	894,064
Other accounts receivable	8	37,308	51,520
Inventories	9	263,201	224,950
Prepaid expenses		5,593	8,891
Income tax credit	16.6	51,813	-
		977,782	1,403,744
Non-current assets			
Long-term other accounts receivable	8	24,567	13,737
Deferred stripping asset	10	793,769	584,981
Property, plant and equipment	11	3,109,004	3,033,415
Intangible assets	12	278,307	288,950
		4,205,647	3,921,083
Total assets		5,183,429	5,324,827
Liabilities			
Current liabilities			
Trade and other accounts payable and accruals	13	168,975	206,541
Workers' profit sharing payable	15	36,974	79,343
Income tax payable	16.6	19,544	87,983
Interest payable		442	450
Current portion of long-term debt	14	235,183	194,009
		461,118	568,326
Non-current liabilities			
Long-term debt	14	33,267	100,000
Deferred income tax liability	16.4	533,030	492,611
Asset retirement obligation	17	103,057	91,505
		669,354	684,116
Total liabilities		1,130,472	1,252,442
Equity	18		
Capital stock		459,200	459,200
Legal reserve		91,840	91,840
Reinvested earnings		900,000	900,000
Retained earnings		2,601,917	2,621,345
Total equity		4,052,957	4,072,385
Total liabilities and equity		5,183,429	5,324,827

The accompanying notes from page 7 to 46 are an integral part of these consolidated financial statements.

COMPAÑIA MINERA ANTAMINA S.A. AND SUBSIDIARY

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(IN THOUSANDS OF U.S. DOLLARS)

	Note	For the year ended December 31, 2014	2013
Net revenue		2,427,749	3,312,053
Costs of sales			
Production costs	19	(651,904)	(768,547)
Depreciation and amortization	10, 11 and 12	(366,961)	(265,262)
		(1,018,865)	(1,033,809)
Operating profit		1,408,884	2,278,244
Other income (expenses)			
Interest expense		(7,824)	(11,518)
Interest income	5	1,081	953
Other expenses		(5,360)	(6,165)
Total other expenses, net		(12,103)	(16,730)
Profit before income tax		1,396,781	2,261,514
Current income tax	16.1	(360,791)	(642,950)
Deferred income tax	16.4	(40,418)	(156,861)
Total income tax		(401,209)	(799,811)
Profit for the year		995,572	1,461,703
Other comprehensive income		-	-
Total comprehensive income for the year		995,572	1,461,703

The accompanying notes from page 7 to 46 are an integral part of these consolidated financial statements.

COMPAÑIA MINERA ANTAMINA S.A. AND SUBSIDIARY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013
(IN THOUSANDS OF U.S. DOLLARS)

	Capital stock	Legal reserve	Reinvested earnings	Retained earnings	Total equity
Balances as of January 1, 2013	459,200	91,840	850,000	2,304,642	3,705,682
Comprehensive income for the year	-	-	-	1,461,703	1,461,703
Dividends declared	-	-	-	(1,095,000)	(1,095,000)
Reinvestment of earnings	-	-	50,000	(50,000)	-
Balances as of December 31, 2013	459,200	91,840	900,000	2,621,345	4,072,385
Comprehensive income for the year	-	-	-	995,572	995,572
Dividends declared	-	-	-	(1,015,000)	(1,015,000)
Balances as of December 31, 2014	459,200	91,840	900,000	2,601,917	4,052,957

The accompanying notes from page 7 to 46 are an integral part of these consolidated financial statements.

COMPAÑÍA MINERA ANTAMINA S.A. AND SUBSIDIARY

CONSOLIDATED STATEMENT OF CASH FLOWS
(IN THOUSANDS OF U.S. DOLLARS)

	Note	For the year ended December 31, 2014	2013
Cash flows from operating activities			
Comprehensive income for the year		995,572	1,461,703
Adjustments for:			
Depreciation and amortization	10,11,12	366,961	265,262
Accretion of asset retirement obligation	17	2,089	2,028
Deferred income tax	16.4	40,418	156,861
Loss on sale of fixed assets		8,869	12,842
		1,413,909	1,898,696
Changes in working capital:			
Trade accounts receivable		487,266	(87,496)
Income tax credit		(51,813)	-
Supplies		(34,295)	(38,614)
Concentrate and work in process		(3,955)	(8,558)
Other account receivables and prepayments		22,309	(14,858)
Trade and other accounts payable and accruals		(37,567)	(11,651)
Income tax payable		(68,439)	(3,777)
Workers' profit sharing payable		(42,369)	11,133
Interest payable		(6)	(56)
Net cash generated from operating activities		1,685,040	1,744,819
Cash flows from financing activities			
Payment of leases		(158,621)	(60,637)
Dividends paid		(1,015,000)	(1,095,000)
Net cash used in financing activities		(1,173,621)	(1,155,637)
Cash flows from investing activities			
Sale of fixed assets	11	586	258
Capital expenditures		(216,118)	(348,434)
Deferred stripping	10	(291,991)	(316,743)
Net cash used in investing activities		(507,523)	(664,919)
Net increase (decrease) in cash and cash equivalents		3,896	(75,737)
Cash and cash equivalents at beginning of the year		224,319	300,056
Cash and cash equivalents at end of the year		228,215	224,319
Other information			
Interest on financing activities paid		5,746	5,061
Income taxes paid (includes GEM)	16.6	499,575	685,327
Asset retirement cost for the year	17	9,463	4,351
Machinery acquired under finance lease agreements	11	132,578	199,470

The accompanying notes from page 7 to 46 are an integral part of these consolidated financial statements.