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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 6-K

Report of Foreign Issuer

Pursuant to Rule 13a-16 or 15d-16 of the  
Securities Exchange Act of 1934

August 7, 2006

BUENAVENTURA MINING COMPANY INC.  
(Translation of Registrant's Name into English)

CARLOS VILLARAN 790  
SANTA CATALINA, LIMA 13, PERU  
(Address of Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-\_\_\_\_\_.

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Translation of a report and consolidated financial statements originally issued in Spanish - see Note 16 to the consolidated financial statements

COMPANIA DE MINAS BUENAVENTURA S.A.A. AND SUBSIDIARIES

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

Report of Independent Auditors

To the Shareholders of Compania de Minas Buenaventura S.A.A.

1. We have reviewed the accompanying consolidated balance sheet of Compania de Minas Buenaventura S.A.A. (a Peruvian company) and subsidiaries as of June 30, 2006, the consolidated statements of income and cash flows for the three-month and six-month periods ended June 30, 2006 and 2005 and the consolidated statements of changes in shareholders' equity for the six-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 Compania 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 18.214 percent interest as of June 30, 2006 and 2005, respectively), as of June 30, 2006 and 2005 and for the six-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., resulting from the application of the equity method of accounting, amount to S/2,518.9 million as of June 30, 2006 (S/1,718.4 million as of June 30, 2005) and to S/681.4 million for the six-month period then ended (S/318.8 million for the six-month period ended June 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.

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.

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 Compania 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:

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Victor Burga  
C.P.C. Register No.14859

Lima, Peru  
July 19, 2006

Translation of consolidated financial statements originally issued in Spanish - See Note 16

COMPANIA DE MINAS BUENAVENTURA S.A.A. AND SUBSIDIARIES

Consolidated Balance Sheets

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

|  | NOTE | 2005      | 2006      | 2006      |
|--|------|-----------|-----------|-----------|
|  |      | S/(000)   | S/(000)   | US\$(000) |
|  |      |           |           | (Note 4)  |
| ASSETS   |      |           |           |           |
| CURRENT ASSETS   |      |           |           |           |
| Cash and cash equivalents                                  | 5    | 332,102   | 466,424   | 143,075   |
| Investment funds   |      | 52,884    | 54,264    | 16,646    |
| Gold Certificates  | 6    | -         | 199,549   | 61,211    |
| Trade accounts receivable                                  |      | 93,354    | 134,806   | 41,352    |
| Other accounts receivable, net                             |      | 19,089    | 14,810    | 4,543     |
| Accounts receivable from affiliates                        | 13   | 66,038    | 62,093    | 19,047    |
| Inventories, net   |      | 94,377    | 91,641    | 28,111    |
| Current portion of prepaid tax and expenses                |      | 43,182    | 50,014    | 15,342    |
|  |      | -----     | -----     | -----     |
| TOTAL CURRENT ASSETS                                       |      | 701,026   | 1,073,601 | 329,327   |
| Long - term accounts receivable                            |      | 5,044     | 4,983     | 1,529     |
| Prepaid tax and expenses                                   |      | 12,405    | 13,524    | 4,149     |
| Investments in shares                                      | 7    | 2,502,267 | 2,814,236 | 863,263   |
| Property, plant and equipment, net                         | 8    | 583,281   | 586,331   | 179,856   |
| Development costs, net                                     |      | 163,924   | 169,460   | 51,982    |
| Other assets   |      | 5,303     | 4,855     | 1,488     |
| Deferred income tax and workers' profit sharing asset, net | 10   | 308,091   | 372,871   | 114,378   |
|  |      | -----     | -----     | -----     |
| TOTAL ASSETS   |      | 4,281,341 | 5,039,861 | 1,545,972 |
|  |      | =====     | =====     | =====     |

|  | NOTE | 2005      | 2006      | 2006      |
|--|------|-----------|-----------|-----------|
|  |      | S/(000)   | S/(000)   | US\$(000) |
|  |      |           |           | (Note 4)  |
| LIABILITIES AND SHAREHOLDERS' EQUITY, NET      |      |           |           |           |
| CURRENT LIABILITIES                            |      |           |           |           |
| Bank loans                                     | 11   | 26,229    | 60,310    | 18,500    |
| Trade accounts payable                         |      | 53,089    | 68,746    | 21,088    |
| Dividends and other current liabilities        |      | 204,596   | 229,517   | 70,404    |
| Derivative instruments                         | 14   | 59,138    | 1,452     | 445       |
| Current portion of long-term debt              |      | 1,631     | 2,112     | 648       |
| Deferred income from sale of future production | 14   | 107,079   | 158,409   | 48,592    |
|  |      | -----     | -----     | -----     |
| TOTAL CURRENT LIABILITIES                      |      | 451,762   | 520,546   | 159,677   |
| Other long-term liabilities                    |      | 96,852    | 85,224    | 26,144    |
| Derivative instruments                         | 14   | 168,017   | -         | -         |
| Long-term debt                                 |      | 1,367     | 930       | 285       |
| Deferred income from sale of future production | 14   | 613,791   | 735,930   | 225,745   |
|  |      | -----     | -----     | -----     |
| TOTAL LIABILITIES                              |      | 1,331,789 | 1,342,630 | 411,851   |
|  |      | -----     | -----     | -----     |

|  |           |           |           |
|--|-----------|-----------|-----------|
| SHAREHOLDERS' EQUITY, NET  |           |           |           |
| Capital stock, net of treasury shares of<br>S/49,659,000                     | 596,755   | 596,755   | 183,054   |
| Investment shares, net of treasury shares of<br>S/127,000                    | 1,622     | 1,622     | 498       |
| Additional capital   | 609,734   | 609,734   | 187,035   |
| Legal reserve  | 129,276   | 129,276   | 39,655    |
| Other reserves   | 923       | 923       | 283       |
| Retained earnings  | 1,598,717 | 2,376,989 | 729,138   |
| Cumulative translation loss  | (67,962)  | (183,282) | (56,221)  |
| Cumulative unrealized gain on investments in<br>shares carried at fair value | 240       | 262       | 80        |
|  | -----     | -----     | -----     |
|  | 2,869,305 | 3,532,279 | 1,083,522 |
|  | -----     | -----     | -----     |
| Minority interest  | 80,247    | 164,952   | 50,599    |
|  | -----     | -----     | -----     |
| TOTAL SHAREHOLDERS' EQUITY, NET  | 2,949,552 | 3,697,231 | 1,134,121 |
|  | -----     | -----     | -----     |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY, NET                              | 4,281,341 | 5,039,861 | 1,545,972 |
|  | =====     | =====     | =====     |

## COMPANIA DE MINAS BUENAVENTURA S.A.A. AND SUBSIDIARIES

Consolidated Statements of Income (unaudited)  
For the three and six-month periods ended June 30, 2005 and 2006

|  | FOR THE THREE-MONTH PERIODS ENDED JUNE 30 |                |                       |
|--|---|----------------|-----------------------|
|  | 2005                                      | 2006           | 2006                  |
|  | S/(000)                                   | S/(000)        | US\$(000)<br>(Note 4) |
| OPERATING REVENUES   |   |                |                       |
| Net sales, note 12   | 232,031                                   | 457,875        | 140,452               |
| Realized income from sale of future production, note 14                        | 23,603                                    | 42,721         | 13,105                |
| Royalties income, note 13(b)   | 31,053                                    | 49,011         | 15,034                |
| <b>TOTAL REVENUES</b>  | <b>286,687</b>                            | <b>549,607</b> | <b>168,591</b>        |
| Costs of operation   |   |                |                       |
| Operating costs, note 12   | 89,749                                    | 121,190        | 37,174                |
| Exploration and development costs in operational mining sites                  | 33,721                                    | 43,484         | 13,339                |
| Depreciation and amortization  | 20,517                                    | 23,735         | 7,281                 |
| <b>TOTAL COSTS OF OPERATION</b>  | <b>143,987</b>                            | <b>188,409</b> | <b>57,794</b>         |
| <b>GROSS MARGIN</b>  | <b>142,700</b>                            | <b>361,198</b> | <b>110,797</b>        |
| OPERATING EXPENSES   |   |                |                       |
| General and administrative   | 17,937                                    | 28,988         | 8,892                 |
| Exploration costs in non-operational mining sites                              | 21,332                                    | 23,787         | 7,297                 |
| Royalties to third parties   | 7,114                                     | 13,214         | 4,053                 |
| Royalties to Peruvian Government   | 2,138                                     | 7,299          | 2,239                 |
| Selling  | 3,558                                     | 5,341          | 1,639                 |
| Amortization of other assets   | 248                                       | 223            | 68                    |
| <b>TOTAL OPERATING EXPENSES</b>  | <b>52,327</b>                             | <b>78,852</b>  | <b>24,188</b>         |
| <b>OPERATING INCOME</b>  | <b>90,373</b>                             | <b>282,346</b> | <b>86,609</b>         |
| OTHER INCOME (EXPENSES), NET   |   |                |                       |
| Share in affiliated companies, net, note 7(b)                                  | 146,106                                   | 367,471        | 112,721               |
| Gain (loss) from change in the fair value of derivative instruments            | (4,380)                                   | (210)          | (64)                  |
| Interest income  | 4,802                                     | 1,567          | 481                   |
| Exchange difference gain (loss)  | 578                                       | (15,897)       | (4,876)               |
| Interest expenses  | (1,807)                                   | (1,052)        | (323)                 |
| Loss from change in the market value of gold certificates, note 6              | -   | (22,427)       | (6,879)               |
| Other, net   | (3,325)                                   | 5,124          | 1,571                 |
| <b>TOTAL OTHER INCOME, NET</b>   | <b>141,974</b>                            | <b>334,576</b> | <b>102,631</b>        |
| <b>INCOME BEFORE WORKERS' PROFIT SHARING, INCOME TAX AND MINORITY INTEREST</b> | <b>232,347</b>                            | <b>616,922</b> | <b>189,240</b>        |
| Workers' profit sharing, note 10   | 8,094                                     | (19,680)       | (6,037)               |

|  |             |             |             |
|--|-------------|-------------|-------------|
| Income tax, note 10  | 19,225      | (82,689)    | (25,365)    |
|  | -----       | -----       | -----       |
| NET INCOME BEFORE MINORITY INTEREST  | 259,666     | 514,553     | 157,838     |
| Minority interest  | (8,546)     | (64,455)    | (19,771)    |
|  | -----       | -----       | -----       |
| NET INCOME   | 251,120     | 450,098     | 138,067     |
|  | =====       | =====       | =====       |
| BASIC AND DILUTED EARNINGS PER SHARE, OF<br>COMPANIA DE MINAS BUENAVENTURA S.A.A., STATED<br>IN PERUVIAN NUEVOS SOLES AND U.S. DOLLARS | 1.97        | 3.54        | 1.09        |
|  | =====       | =====       | =====       |
| WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING  | 127,236,219 | 127,221,164 | 127,221,164 |
|  | =====       | =====       | =====       |

|  | FOR THE SIX-MONTH<br>PERIODS ENDED JUNE 30 |                 |                   |
|--|--|-----------------|-------------------|
|  | 2005<br>S/(000)                            | 2006<br>S/(000) | 2006<br>US\$(000) |
|  |  |                 | (Note 4)          |
| OPERATING REVENUES   |  |                 |                   |
| Net sales, note 12   | 451,657                                    | 814,679         | 249,902           |
| Realized income from sale of future production,<br>note 14                 | 41,681                                     | 85,442          | 26,209            |
| Royalties income, note 13(b)   | 63,924                                     | 92,809          | 28,469            |
| TOTAL REVENUES   | 557,262                                    | 992,930         | 304,580           |
| COSTS OF OPERATION   |  |                 |                   |
| Operating costs, note 12   | 174,754                                    | 248,826         | 76,327            |
| Exploration and development costs in operational<br>mining sites           | 62,389                                     | 80,384          | 24,658            |
| Depreciation and amortization  | 38,477                                     | 43,998          | 13,496            |
| TOTAL COSTS OF OPERATION   | 275,620                                    | 373,208         | 114,481           |
| GROSS MARGIN   | 281,642                                    | 619,722         | 190,099           |
| OPERATING EXPENSES   |  |                 |                   |
| General and administrative   | 39,757                                     | 56,158          | 17,226            |
| Exploration costs in non-operational mining sites                          | 40,791                                     | 51,771          | 15,881            |
| Royalties to third parties   | 13,159                                     | 21,883          | 6,713             |
| Royalties to Peruvian Government   | 3,692                                      | 10,581          | 3,246             |
| Selling  | 7,174                                      | 9,400           | 2,883             |
| Amortization of other assets   | 496  | 448             | 137               |
| TOTAL OPERATING EXPENSES   | 105,069                                    | 150,241         | 46,086            |
| OPERATING INCOME   | 176,573                                    | 469,481         | 144,013           |
| OTHER INCOME (EXPENSES), NET   |  |                 |                   |
| Share in affiliated companies, net, note 7(b)                              | 314,034                                    | 677,397         | 207,790           |
| Gain (loss) from change in the fair value of<br>derivative instruments     | 11,441                                     | (44,086)        | (13,523)          |
| Interest income  | 8,736                                      | 4,795           | 1,471             |
| Exchange difference gain (loss)  | (2,079)                                    | (22,223)        | (6,817)           |
| Interest expenses  | (2,941)                                    | (3,078)         | (944)             |
| Loss from change in the market value of gold<br>certificates, note 6       | -  | (22,427)        | (6,879)           |
| Other, net   | (8,816)                                    | 4,773           | 1,463             |
| TOTAL OTHER INCOME, NET  | 320,375                                    | 595,151         | 182,561           |
| INCOME BEFORE WORKERS' PROFIT SHARING, INCOME<br>TAX AND MINORITY INTEREST |  |                 |                   |
| Workers' profit sharing, note 10   | 496,948                                    | 1,064,632       | 326,574           |
| Income tax, note 10  | 1,762                                      | (11,787)        | (3,616)           |
|  | (11,502)                                   | (68,709)        | (21,076)          |
| NET INCOME BEFORE MINORITY INTEREST  | 487,208                                    | 984,136         | 301,882           |
| Minority interest  | (19,838)                                   | (114,111)       | (35,003)          |

|   |             |             |             |
|---|-------------|-------------|-------------|
| NET INCOME                                    | 467,370     | 870,025     | 266,879     |
|   | =====       | =====       | =====       |
| BASIC AND DILUTED EARNINGS PER SHARE, OF      |             |             |             |
| COMPANIA DE MINAS BUENAVENTURA S.A.A., STATED |             |             |             |
| IN PERUVIAN NUEVOS SOLES AND U.S. DOLLARS     | 3.67        | 6.84        | 2.10        |
|   | =====       | =====       | =====       |
| WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING | 127,236,219 | 127,221,164 | 127,221,164 |
|   | =====       | =====       | =====       |

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

## COMPANIA DE MINAS BUENAVENTURA S.A.A. AND SUBSIDIARIES

Consolidated Statements of Changes in Shareholders' Equity (unaudited)  
For the three and six-month periods ended June 30, 2005 and 2006

| SHAREHOLDERS' EQUITY OF BUENAVENTURA   |             |            |            |         |
|--|-------------|------------|------------|---------|
| CAPITAL STOCK, NET OF TREASURY   |             |            |            |         |
| SHARES   |             |            |            |         |
| NUMBER OF  | COMMON      | INVESTMENT | ADDITIONAL |         |
| SHARES   | SHARES      | SHARES     | CAPITAL    |         |
|  | S/(000)     | S/(000)    | S/(000)    |         |
| BALANCE AS OF JANUARY 1ST, 2005  | 126,879,832 | 596,755    | 1,683      | 610,659 |
| Declared and paid dividends, note 9(a)   | -           | -          | -          | -       |
| Realized revenue from sale of future production of subsidiary  | -           | -          | -          | -       |
| Capitalization of accounts payable to minority interest shareholders in Minera Minasnioc S.A.C   | -           | -          | -          | -       |
| Cumulative loss for translation of investment in Minera Yanacocha S.R.L., maintained through Compania Minera Condesa S.A and Sociedad Minera Cerro Verde S.A.A             | -           | -          | -          | -       |
| Others   | -           | -          | -          | -       |
| Net income   | -           | -          | -          | -       |
| BALANCE AS OF JUNE 30, 2005  | 126,879,832 | 596,755    | 1,683      | 610,659 |
| BALANCE AS OF JANUARY 1ST, 2006  | 126,879,832 | 596,755    | 1,622      | 609,734 |
| Declared and paid dividends, note 9(e)   | -           | -          | -          | -       |
| Investments in shares maintained at fair value   | -           | -          | -          | -       |
| Dissolution of minority interest in Minas Poracota S.A   | -           | -          | -          | -       |
| Cumulative loss for translation of investment in Minera Yanacocha S.R.L., maintained through Compania Minera Condesa S.A and Sociedad Minera Cerro Verde S.A.A., note 7(a) | -           | -          | -          | -       |
| Net income   | -           | -          | -          | -       |
| BALANCE AS OF JUNE 30, 2006  | 126,879,832 | 596,755    | 1,622      | 609,734 |

| SHAREHOLDERS' EQUITY OF BUENAVENTURA   |          |          |             |           |
|--|----------|----------|-------------|-----------|
| LEGAL  | OTHER    | RETAINED | CUMULATIVE  |           |
| RESERVE  | RESERVES | EARNINGS | TRANSLATION |           |
|  |          |          | LOSS        |           |
| S/(000)  | S/(000)  | S/(000)  | S/(000)     |           |
| BALANCE AS OF JANUARY 1ST, 2005  | 129,276  | 923      | 799,323     | (158,861) |
| Declared and paid dividends, note 9(a)   | -        | -        | (74,425)    | -         |
| Realized revenue from sale of future production of subsidiary                                  | -        | -        | -           | -         |
| Capitalization of accounts payable to minority interest shareholders in Minera Minasnioc S.A.C | -        | -        | -           | -         |
| Cumulative loss for translation of investment in   | -        | -        | -           | -         |

|   |         |       |           |           |
|---|---------|-------|-----------|-----------|
| Minera Yanacocha S.R.L., maintained through<br>Compania Minera Condesa S.A and Sociedad<br>Minera Cerro Verde S.A.A   | -       | -     | -         | (10,130)  |
| Others  | -       | -     | -         | -         |
| Net income  | -       | -     | 467,370   | -         |
|   | -----   | ----- | -----     | -----     |
| BALANCE AS OF JUNE 30, 2005   | 129,276 | 923   | 1,192,268 | (168,991) |
|   | =====   | ===== | =====     | =====     |
| BALANCE AS OF JANUARY 1ST, 2006   | 129,276 | 923   | 1,598,717 | (67,962)  |
| Declared and paid dividends, note 9(e)  | -       | -     | (91,753)  | -         |
| Investments in shares maintained at fair value  | -       | -     | -         | -         |
| Dissolution of minority interest in Minas<br>Poracota S.A   | -       | -     | -         | -         |
| Cumulative loss for translation of investment in<br>Minera Yanacocha S.R.L., maintained through<br>Compania Minera Condesa S.A and Sociedad<br>Minera Cerro Verde S.A.A., note 7(a) | -       | -     | -         | (115,320) |
| Net income  | -       | -     | 870,025   | -         |
|   | -----   | ----- | -----     | -----     |
| BALANCE AS OF JUNE 30, 2006   | 129,276 | 923   | 2,376,989 | (183,282) |
|   | =====   | ===== | =====     | =====     |

SHAREHOLDERS' EQUITY OF BUENAVENTURA

|  | CUMULATIVE UNREALIZED GAIN ON INVESTMENTS IN SHARES CARRIED AT FAIR VALUE |  | TOTAL            |
|--|---|--|------------------|
|  | S/(000)   | DEFERRED INCOME FROM SALE OF FUTURE PRODUCTION OF SUBSIDIARY S/(000) |                  |
| BALANCE AS OF JANUARY 1ST, 2005  | 288   | (1,051)  | 1,978,995        |
| Declared and paid dividends, note 9(a)   | -   | -  | (74,425)         |
| Realized revenue from sale of future production of subsidiary  | -   | 940  | 940              |
| Capitalization of accounts payable to minority interest shareholders in Minera Minasnioc S.A.C   | -   | -  | -                |
| Cumulative loss for translation of investment in Minera Yanacocha S.R.L., maintained through Compania Minera Condesa S.A and Sociedad Minera Cerro Verde S.A.A             | -   | -  | (10,130)         |
| Others   | -   | -  | -                |
| Net income   | -   | -  | 467,370          |
| <b>BALANCE AS OF JUNE 30, 2005</b>   | <b>288</b>  | <b>(111)</b>   | <b>2,362,750</b> |
| BALANCE AS OF JANUARY 1ST, 2006  | 240   | -  | 2,869,305        |
| Declared and paid dividends, note 9(e)   | -   | -  | (91,753)         |
| Investments in shares maintained at fair value   | 22  | -  | 22               |
| Dissolution of minority interest in Minas Poracota S.A   | -   | -  | -                |
| Cumulative loss for translation of investment in Minera Yanacocha S.R.L., maintained through Compania Minera Condesa S.A and Sociedad Minera Cerro Verde S.A.A., note 7(a) | -   | -  | (115,320)        |
| Net income   | -   | -  | 870,025          |
| <b>BALANCE AS OF JUNE 30, 2006</b>   | <b>262</b>  | <b>-</b>   | <b>3,532,279</b> |

|   | MINORITY INTEREST | TOTAL SHAREHOLDERS' EQUITY |
|---|-------------------|----------------------------|
|   | S/(000)           | S/(000)                    |
| BALANCE AS OF JANUARY 1ST, 2005   | 40,663            | 2,019,658                  |
| Declared and paid dividends, note 9(a)  | (18,250)          | (92,675)                   |
| Realized revenue from sale of future production of subsidiary   | 51                | 991                        |
| Capitalization of accounts payable to minority interest shareholders in Minera Minasnioc S.A.C  | 2,568             | 2,568                      |
| Cumulative loss for translation of investment in Minera Yanacocha S.R.L., maintained through Compania Minera Condesa S.A and Sociedad Minera Cerro Verde S.A.A. | -                 | (10,130)                   |
| Others  | 1,078             | 1,078                      |
| Net income  | 19,838            | 487,208                    |

|   |          |           |
|---|----------|-----------|
| BALANCE AS OF JUNE 30, 2005   | 45,948   | 2,408,698 |
|   | =====    | =====     |
| BALANCE AS OF JANUARY 1ST, 2006   | 80,247   | 2,949,552 |
| Declared and paid dividends, note 9(e)  | (26,106) | (117,859) |
| Investments in shares maintained at fair value  | -        | 22        |
| Dissolution of minority interest in Minas<br>Poracota S.A   | (3,300)  | (3,300)   |
| Cumulative loss for translation of investment in<br>Minera Yanacocha S.R.L., maintained through<br>Compania Minera Condesa S.A and Sociedad<br>Minera Cerro Verde S.A.A., note 7(a) | -        | (115,320) |
| Net income  | 114,111  | 984,136   |
|   | -----    | -----     |
| BALANCE AS OF JUNE 30, 2006   | 164,952  | 3,697,231 |
|   | =====    | =====     |

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

## COMPANIA DE MINAS BUENAVENTURA S.A.A. AND SUBSIDIARIES

Consolidated Statements of Cash Flows (unaudited)  
For the three and six-month periods ended June 30, 2005 and 2006

|  | FOR THE THREE-MONTH<br>PERIODS ENDED JUNE 30 |                 |                       | FOR THE SIX-MONTH<br>PERIODS ENDED JUNE 30 |                  |                       |
|--|--|-----------------|-----------------------|--|------------------|-----------------------|
|  | 2005   | 2006            | 2006                  | 2005                                       | 2006             | 2006                  |
|  | S/(000)                                      | S/(000)         | US\$(000)<br>(Note 4) | S/(000)                                    | S/(000)          | US\$(000)<br>(Note 4) |
| <b>OPERATING ACTIVITIES</b>                              |  |                 |                       |  |                  |                       |
| Collection from customers                                | 191,905                                      | 431,152         | 132,255               | 437,709                                    | 773,227          | 237,186               |
| Collection of dividends                                  | 86,503                                       | 128,226         | 39,333                | 129,180                                    | 259,870          | 79,715                |
| Collection of royalties                                  | 34,255                                       | 42,992          | 13,188                | 70,505                                     | 98,630           | 30,255                |
| Recovery of value added tax receivable                   | 6,277  | 7,650           | 2,347                 | 12,929                                     | 31,460           | 9,650                 |
| Collection of interest                                   | 4,222  | 1,462           | 448                   | 7,883                                      | 4,214            | 1,293                 |
| Payments to suppliers and third parties                  | (100,669)                                    | (148,888)       | (45,671)              | (215,345)                                  | (293,749)        | (90,108)              |
| Purchase of Gold Certificates                            | -  | (222,841)       | (68,356)              | -  | (222,841)        | (68,356)              |
| Payments to employees                                    | (42,725)                                     | (43,476)        | (13,336)              | (84,702)                                   | (108,731)        | (33,352)              |
| Payments of exploration expenditures                     | (45,478)                                     | (50,761)        | (15,571)              | (87,296)                                   | (103,594)        | (31,778)              |
| Payments of income tax                                   | (32,237)                                     | (51,430)        | (15,776)              | (45,844)                                   | (79,224)         | (24,302)              |
| Payments of royalties                                    | (15,782)                                     | (17,353)        | (5,323)               | (22,021)                                   | (31,509)         | (9,665)               |
| Payments of interest                                     | (1,807)                                      | (1,052)         | (323)                 | (2,941)                                    | (3,078)          | (944)                 |
| <b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>         | <b>84,464</b>                                | <b>75,681</b>   | <b>23,215</b>         | <b>200,057</b>                             | <b>324,675</b>   | <b>99,594</b>         |
| <b>INVESTING ACTIVITIES</b>                              |  |                 |                       |  |                  |                       |
| Purchase of plant and equipment                          | (13,519)                                     | (30,255)        | (9,281)               | (21,574)                                   | (52,651)         | (16,151)              |
| Decrease (increase) on time deposits                     | 6,930  | (32,590)        | (9,997)               | 13,860                                     | (32,590)         | (9,997)               |
| Development cost expenditures                            | (14,992)                                     | (15,558)        | (4,772)               | (25,090)                                   | (28,233)         | (8,660)               |
| Payments from derivative instruments settled, net        | (5,907)                                      | (3,694)         | (1,133)               | (13,207)                                   | (12,821)         | (3,933)               |
| Payments by purchase of investments in shares            | (504,040)                                    | (798)           | (245)                 | (504,040)                                  | (10,002)         | (3,068)               |
| Decrease (increase) of investment fund                   | 4,053  | -               | -                     | 38,869                                     | (3,290)          | (1,009)               |
| Proceeds from sale of plant and equipment                | 1,372  | 121             | 37                    | 1,372                                      | 378              | 116                   |
| <b>NET CASH USED IN INVESTING ACTIVITIES</b>             | <b>(526,103)</b>                             | <b>(82,774)</b> | <b>(25,391)</b>       | <b>(509,810)</b>                           | <b>(139,209)</b> | <b>(42,702)</b>       |
| <b>Financing activities</b>                              |  |                 |                       |  |                  |                       |
| Increase of bank loans, net                              | 53,747                                       | 42,902          | 13,160                | 52,114                                     | 34,081           | 10,454                |
| Increase (decrease) of long-term debt                    | (10,363)                                     | (645)           | (198)                 | (22,702)                                   | 44               | 13                    |
| Payments of dividends for minority interest shareholders | (18,250)                                     | (11,919)        | (3,656)               | (18,250)                                   | (26,106)         | (8,008)               |
| Payments of dividends                                    | (74,388)                                     | (91,753)        | (28,145)              | (74,388)                                   | (91,753)         | (28,145)              |
| <b>NET CASH USED IN FINANCING ACTIVITIES</b>             | <b>(49,254)</b>                              | <b>(61,415)</b> | <b>(18,839)</b>       | <b>(63,226)</b>                            | <b>(83,734)</b>  | <b>(25,686)</b>       |
| Net increase (decrease) in cash during the period        | (490,893)                                    | (68,508)        | (21,015)              | (372,979)                                  | 101,732          | 31,206                |
| Cash at beginning of period                              | 708,521                                      | 502,342         | 154,093               | 590,607                                    | 332,102          | 101,872               |
| <b>CASH AT PERIOD-END</b>                                | <b>217,628</b>                               | <b>433,834</b>  | <b>133,078</b>        | <b>217,628</b>                             | <b>433,834</b>   | <b>133,078</b>        |

## Consolidated Statements of Cash Flows (unaudited) (continued)

|   | FOR THE THREE-MONTH<br>PERIODS ENDED JUNE 30 |           |                       | FOR THE SIX-MONTH<br>PERIODS ENDED JUNE 30 |           |                       |
|---|--|-----------|-----------------------|--|-----------|-----------------------|
|   | 2005   | 2006      | 2006                  | 2005                                       | 2006      | 2006                  |
|   | S/(000)                                      | S/(000)   | US\$(000)<br>(Note 4) | S/(000)                                    | S/(000)   | US\$(000)<br>(Note 4) |
| RECONCILIATION OF NET INCOME TO NET CASH<br>PROVIDED BY OPERATING ACTIVITIES              |  |           |                       |  |           |                       |
| Net income  | 251,120                                      | 450,098   | 138,067               | 467,370                                    | 870,025   | 266,879               |
| ADD (DEDUCT)  |  |           |                       |  |           |                       |
| Minority interest   | 8,546  | 64,455    | 19,771                | 19,838                                     | 114,111   | 35,003                |
| Depreciation and amortization   | 20,502                                       | 24,635    | 7,557                 | 39,008                                     | 45,632    | 13,998                |
| Loss (gain) from change in the fair value of<br>derivative instruments                    | 4,380  | 210       | 64                    | (11,441)                                   | 44,086    | 13,523                |
| Amortization of development costs   | 9,590  | 13,544    | 4,155                 | 15,586                                     | 23,136    | 7,097                 |
| Exchange difference loss (gain), net  | (578)  | 15,897    | 4,876                 | 2,079                                      | 22,223    | 6,817                 |
| Loss from change in the market value of Gold<br>Certificates                              | -  | 22,427    | 6,879                 | -  | 22,427    | 6,879                 |
| Long-term officers' compensation, net   | -  | 2,570     | 788                   | -  | 6,341     | 1,945                 |
| Net cost of retired plant and equipment   | 209  | 145       | 44                    | 641  | 588       | 180                   |
| Amortization of other assets  | 248  | 223       | 68                    | 496  | 448       | 137                   |
| Accretion Expenses  | 974  | (4,155)   | (1,274)               | 1,948                                      | 160       | 49                    |
| Share in affiliated companies, net of dividends   | (59,603)                                     | (239,245) | (73,388)              | (184,854)                                  | (417,527) | (128,076)             |
| Realized income from sale of future production  | (23,603)                                     | (42,721)  | (13,105)              | (41,681)                                   | (85,442)  | (26,209)              |
| Loss (gain) for deferred income tax and workers'<br>profit sharing expenses               | (52,183)                                     | 12,569    | 3,856                 | (45,443)                                   | (64,780)  | (19,871)              |
| Loss (gain) from change in the fair value of<br>investment funds                          | (1,469)                                      | (197)     | (60)                  | (1,578)                                    | (744)     | (228)                 |
| Other   | (3,904)                                      | -         | -                     | 2,382                                      | -         | -                     |
| NET CHANGES IN ASSETS AND LIABILITIES ACCOUNTS  |  |           |                       |  |           |                       |
| Decrease (increase) of operating assets -   |  |           |                       |  |           |                       |
| Gold Certificates   | -  | (222,841) | (68,356)              | -  | (222,841) | (68,356)              |
| Trade accounts receivable   | (40,126)                                     | (26,723)  | (8,197)               | (13,948)                                   | (41,452)  | (12,715)              |
| Other accounts receivable   | (4,021)                                      | 1,943     | 596                   | (707)                                      | 4,340     | 1,331                 |
| Accounts receivable from affiliates   | 1,886  | (5,863)   | (1,798)               | 6,960                                      | 3,945     | 1,210                 |
| Inventories   | (5,507)                                      | (1,091)   | (334)                 | (8,514)                                    | 2,375     | 729                   |
| Prepaid tax and expenses  | (13,730)                                     | (4,205)   | (1,290)               | (11,786)                                   | (7,951)   | (2,439)               |
| Increase (decrease) of operating liabilities -  |  |           |                       |  |           |                       |
| Trade accounts payable  | (10,416)                                     | 20,883    | 6,406                 | (13,812)                                   | 15,657    | 4,804                 |
| Other liabilities   | 2,149  | (6,877)   | (2,110)               | (22,487)                                   | (10,082)  | (3,093)               |
| NET CASH PROVIDED BY OPERATING ACTIVITIES   | 84,464                                       | 75,681    | 23,215                | 200,057                                    | 324,675   | 99,594                |
| =====   | =====  | =====     | =====                 | =====                                      | =====     | =====                 |
| TRANSACTION THAT DID NOT AFFECT CASH FLOWS:   |  |           |                       |  |           |                       |
| Transfer from derivative instruments to deferred<br>income from sale of future production | 172,540                                      | -         | -                     | 172,540                                    | 258,911   | 79,421                |

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

Notes to the Consolidated Financial Statements (unaudited)  
As of June 30, 2005 and 2006

1. Business activity

Compania 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 the note 2.

2. Interim unaudited consolidated financial statements

Presentation Basis -

The accompanying interim consolidated financial statements for the three-month and six-month periods ended June 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 1, 10, 16, 17, 24, 27, 32, 33, 39 (all revised in 2003), IAS 39 (revised in 2004) and IFRS 3, 4, 5 and 6 have not had a significant effect in the Company's accounting policies.
  - IFRS 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 the fair value of the stock appreciation rights in the caption "Other current liabilities". 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 June 30, 2006.
  - 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.
  - Through Resolution N(degree) 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. Currently, the Company's management is evaluating the indicators that allow the determination of which currency should be used in the financial statements presentation.
- (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 force for the annual periods beginning after January 1st, 2007 and replaces the disclosures required by IAS 32.

#### Reclassifications -

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

#### Notes to the 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 |          |               |          |
|--|-----------------------------|----------|---------------|----------|
|  | DECEMBER 31, 2005           |          | JUNE 30, 2006 |          |
|  | DIRECT                      | INDIRECT | DIRECT        | INDIRECT |
|  | %                           | %        | %             | %        |
| Buenaventura Ingenieros S.A  | 100.00                      | -        | 100.00        | -        |
| Compania de Exploraciones, Desarrollo e Inversiones Mineras S.A.C. - CEDIMIN | 44.83                       | 55.17    | 44.83         | 55.17    |
| Compania Minera Condesa S.A  | 99.99                       | -        | 99.99         | -        |
| Compania Minera Colquirrumi S.A  | 90.00                       | -        | 90.00         | -        |
| Consorcio Energetico de Huancavelica S.A                                     | 99.99                       | 0.01     | 99.99         | 0.01     |
| Contacto Corredores de Seguros S.A   | -                           | 99.99    | -             | 99.99    |

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|                                      |       |       |       |       |
|--------------------------------------|-------|-------|-------|-------|
| Inversiones Colquijirca S.A          | 61.42 | -     | 61.42 | -     |
| Inversiones Mineras del Sur S.A      | 78.04 | -     | 78.04 | -     |
| Minas Conga S.R.L                    | -     | 60.00 | -     | 60.00 |
| S.M.R.L. Chaupiloma Dos de Cajamarca | 20.00 | 40.00 | 20.00 | 40.00 |
| Minera La Zanja S.R.L                | 53.06 | -     | 53.06 | -     |
| Minas Poracota S.A                   | 50.00 | -     | 75.00 | -     |
| Minera Minasnioc S.A.C               | 60.00 | -     | 60.00 | -     |

| SUBSIDIARIES   | BUSINESS ACTIVITY  |
|--|--|
| Buenaventura Ingenieros S.A.   | Provides advisory and engineering services related to the mining industry. Extraction, concentration and commercialization of dore and concentrates.     |
| Compania de Exploraciones, Desarrollo e Inversiones Mineras S.A.C. - CEDIMIN | Holds investments in S.M.R.L. Chaupiloma Dos de Cajamarca, Minas Conga S.R.L., and other affiliated companies engaged in mining activities.              |
| Compania Minera Condesa S.A.   | Holds investments in Yanacocha, Buenaventura, and other affiliated companies engaged in mining activities.   |
| Compania Minera Colquirrumi S.A.   | Exploration of polymetallic ores.  |
| Consorcio Energetico de Huancavelica S.A.                                    | Provides electric power.   |
| Contacto Corredores de Seguros S.A.  | Placement of insurance contracts and administrative and technical services in insurance matters.   |
| Inversiones Colquijirca S.A.   | 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.   | Extraction, concentration and commercialization of gold bars and concentrates.   |
| Minas Conga S.R.L.   | Owner of mining rights.  |
| S.M.R.L. Chaupiloma Dos de Cajamarca   | Owner of the mining concessions explored and exploited by Yanacocha.   |
| Minera La Zanja S.R.L.   | Prospection, exploration and exploitation of mineral rights. Currently is engaged in exploration activities.   |
| Minas Poracota S.A.  | Prospection, exploration and exploitation of mineral rights. Currently is engaged in exploration activities.   |
| Minera Minasnioc S.A.C.  | Prospection, exploration and exploitation of mineral rights. Currently is engaged in exploration activities.   |

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.

## 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 June 30, 2006 (S/3.260 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<br>31, 2005 | AS OF JUNE<br>30, 2006 |
|--|----------------------------|------------------------|
|  | -----<br>S/(000)           | -----<br>S/(000)       |
| Cash   | 1,080                      | 8,610                  |
| Demand deposit and saving accounts                                 | 79,049                     | 195,573                |
| Time deposits (b)  | 251,973                    | 229,651                |
|  | -----                      | -----                  |
| Cash balances included in the consolidated statements of cash flow | 332,102                    | 433,834                |
| Time deposits with an original maturity of more than 90 days       | -                          | 32,590                 |
|  | -----                      | -----                  |
|  | 332,102                    | 466,424                |
|  | =====                      | =====                  |

(b) As of June 30, 2006, it corresponds principally to time deposits in foreign currency for US\$57,855,000 and in local currency for S/41,100,000, with annual interest rates ranging from 4.55 % to 5.16% and maturities from 30 to 90 days.

## 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. As of June 30, 2006 the quotation of the Gold ETF was US\$61.23 per each participation, resulting in a net loss of S/22,427,000, which is presented in the caption "Loss from change in the market value of exchange traded funds" in the consolidated statements of income.

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

## 7. INVESTMENTS IN SHARES

(a) This item is made up as follows:

|   | EQUITY OWNERSHIP              |                           | AMOUNT                        |                           |
|---|-------------------------------|---------------------------|-------------------------------|---------------------------|
|   | AS OF<br>DECEMBER 31,<br>2005 | AS OF<br>JUNE 30,<br>2006 | AS OF<br>DECEMBER 31,<br>2005 | AS OF<br>JUNE 30,<br>2006 |
|   | %                             | %                         | S/(000)                       | S/(000)                   |
| EQUITY METHOD INVESTMENTS   |                               |                           |                               |                           |
| Minera Yanacocha S.R.L  |                               |                           |                               |                           |
| Equity share  | 43.65                         | 43.65                     | 1,714,424                     | 1,909,298                 |
| Amount paid in excess of fair value of<br>assets and liabilities, net |                               |                           | 94,245                        | 89,435                    |
|   |                               |                           | 1,808,669                     | 1,998,733                 |
| Sociedad Minera Cerro Verde S.A                                       |                               |                           |                               |                           |
| Equity share  | 18.299                        | 18.50                     | 491,933                       | 609,617                   |
| Amount paid in excess of fair value of<br>assets and liabilities, net |                               |                           | 197,754                       | 198,633                   |
|   |                               |                           | 689,687                       | 808,250                   |
| INVESTMENTS CARRIED AT FAIR VALUE                                     |                               |                           |                               |                           |
| Ferrovias Central Andino S.A  | 10.00                         | 10.00                     | 2,207                         | 2,207                     |
| Other   | -                             |                           | 1,531                         | 1,553                     |
|   |                               |                           | 3,738                         | 3,760                     |
| Other   |                               |                           | 173                           | 3,493                     |
|   |                               |                           | 2,502,267                     | 2,814,236                 |

Investment in shares increased in S/311,969,000 between June 30, 2006 and December 31, 2005 because:

|   |           |
|---|-----------|
|   | S/(000)   |
| Share of results in affiliates  | 677,397   |
| Dividends received  | (259,870) |
| Cumulative translation loss from U.S. dollar to Peruvian Nuevos soles of<br>investment in Minera Yanacocha S.R.L. and in Sociedad Minera Cerro<br>Verde S.A.A | (115,320) |
| Acquisition of additional shares in Sociedad Minera Cerro Verde S.A.A   | 10,002    |
| Other   | (240)     |
|   | 311,969   |

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

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

|                                   | FOR THE THREE - MONTH<br>PERIOD ENDED JUNE 30, |         | FOR THE SIX - MONTH<br>PERIOD ENDED JUNE 30, |         |
|-----------------------------------|--|---------|--|---------|
|                                   | 2005   | 2006    | 2005   | 2006    |
|                                   | S/(000)  | S/(000) | S/(000)                                      | S/(000) |
| Minera Yanacocha S.R.L            | 131,035  | 281,256 | 289,037                                      | 538,610 |
| Sociedad Minera Cerro Verde S.A.A | 15,834   | 83,817  | 25,620                                       | 135,206 |
| Other                             | (763)  | 2,398   | (623)  | 3,581   |
|                                   | 146,106  | 367,471 | 314,034                                      | 677,397 |

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

#### 8. PROPERTY, PLANT AND EQUIPMENT, NET

During the six-month period ended June 30, 2006, the Company acquired property, plant and equipment for S/52,651,000 (S/21,574,000 for the six-month period ended June 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.

#### 9. SHAREHOLDERS' EQUITY

(a) Declared dividends -

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

| MEETING/BOARD                          | DATE           | DECLARED<br>DIVIDENDS | DIVIDENDS<br>PER SHARE |
|--|----------------|-----------------------|------------------------|
|  |                | S/                    | S/                     |
| DIVIDENDS 2005                         |                |                       |                        |
| Mandatory annual shareholder's meeting | March 31, 2005 | 80,623,000            | 0.58                   |
| Less - Dividends paid to Condesa       |                | (6,198,000)           |                        |
|  |                | 74,425,000            |                        |
| DIVIDENDS 2006                         |                |                       |                        |
| Mandatory annual shareholder's meeting | March 30, 2006 | 99,451,000            | 0.72                   |
| Less - Dividends paid to Condesa       |                | (7,698,000)           |                        |
|  |                | 91,753,000            |                        |

- (b) As explained in note 2(a), with the purpose of making comparative the consolidated financial statements reported for the three-month and six-month periods ended June 30, 2005, the Company made the following changes:
- Has given retroactive effect as of January 1, 2005 to the change in accounting principle due to stripping costs, recorded in June 2005.
  - Has given retroactive effect as of January 1, 2005 to the recognition of the investment in Cerro Verde under the equity method, made in December 2005.

Following, we describe the effect of the changes made as of January 1, 2005:

|   | RETAINED<br>EARNINGS | CUMULATIVE<br>TRANSACTION<br>LOSS | CUMULATIVE<br>UNREALIZED GAIN<br>ON INVESTMENTS<br>IN SHARES<br>CARRIED<br>AT FAIR VALUE | MINORITY<br>INTEREST |
|---|----------------------|-----------------------------------|--|----------------------|
|   | S/(000)              | S/(000)                           | S/(000)  | S/(000)              |
| Balance as of January 1,<br>2005, before changes  | 734,059              | (148,513)                         | 256,331  | 66,347               |
| Cumulative loss of change<br>in accounting principle<br>due to stripping costs<br>in El Brocal  | (10,416)             | -                                 | -  | (25,684)             |
| Gain (loss) from<br>recognizing Cerro<br>Verde's investment<br>under the equity<br>method, carried<br>previously at its fair<br>value | 75,680               | (10,348)                          | (256,043)  | -                    |
| Balance as of January 1,<br>2005, after changes   | 799,323              | (158,861)                         | 288  | 40,663               |

10. DEFERRED INCOME TAX AND WORKERS' PROFIT SHARING ASSET, NET

The deferred income tax and workers' profit sharing asset mainly includes an effect of S/307,736,000 from the deferred revenue from sale of future production and of S/14,432,000 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 14.

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

The amounts of tax and workers' profit sharing expenses presented in the consolidated statements of income for the three-month and six-month periods ended June 30, 2005 and 2006 consist of:

|                         | 2005     | 2006      |
|-------------------------|----------|-----------|
|                         | -----    | -----     |
|                         | S/(000)  | S/(000)   |
| WORKERS' PROFIT SHARING |          |           |
| Current                 | (8,449)  | (26,338)  |
| Deferred                | 10,211   | 14,551    |
|                         | -----    | -----     |
|                         | 1,762    | (11,787)  |
|                         | =====    | =====     |
| INCOME TAX              |          |           |
| Current                 | (46,734) | (118,938) |
| Deferred                | 35,232   | 50,229    |
|                         | -----    | -----     |
|                         | (11,502) | (68,709)  |
|                         | =====    | =====     |

## 11. BANK LOANS

During the second quarter of 2006, Consorcio Energetico de Huancavelica S.A. borrowed US\$10,000,000 from BBVA Banco Continental. The loans bears annual interest of 6.47 percent.

## 12. NET SALES AND COSTS OF OPERATIONS

During the first semester of 2006, sales increased by approximately 80 percent compared to the first semester of 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 15)

During the first semester of 2006, the operating costs increased by approximately 42 percent compared to the first semester of 2005, primarily due to higher production of gold and silver. (see note 15)

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

13. 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<br>December 31,<br>2005 | As of<br>June 30,<br>2006 |
|------------------------|-------------------------------|---------------------------|
|                        | -----<br>S/(000)              | -----<br>S/(000)          |
| Minera Yanacocha S.R.L | 65,666                        | 60,245                    |
| Others                 | 372                           | 1,848                     |
|                        | -----                         | -----                     |
|                        | 66,038                        | 62,093                    |
|                        | =====                         | =====                     |

- (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 six-month periods ended June 30, 2006, the royalties earned amounted to S/49,011,000 and S/92,809,000 (S/31,053,000 and S/63,924,000 for the three-month and six-month periods ended June 30, 2005) and are presented as "royalties income" in the consolidated statements of income.

COMPANIA MINERA CONDESA S.A. ("CONDESA") -

During the three-month and six-month periods ended June 30, 2006 Yanacocha paid cash dividends to Condesa of S/128,226,000 and S/259,870,000 (S/42,611,000 and S/85,288,000 for the three-month and six-month periods ended June 30, 2005).

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 administrating the infrastructure projects, as well as analysis, studies and work plan design required by Yanacocha in its operations. On January 1, 2005 these entities signed the service contract GEN-005/05 effective for a period of two years.

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

For the three-month and six-month periods ended June 30, 2006, the revenues related to this service contract amounted to approximately S/3,324,000 and S/7,646,000, respectively (S/5,892,000 and S/7,802,000 for the three-month and six-month periods ended June 30, 2005), and is presented in the caption "net sales" of the consolidated statements of income.

## CONSORCIO ENERGETICO DE HUANCAMELICA 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 six-month periods ended June 30, 2006, the fees amounted to approximately S/3,151,000 and S/6,374,000 (S/3,150,000 and S/6,302,000 for the three-month and six-month periods ended June 30, 2005, respectively) and are presented in the caption "net sales" of the consolidated statements of income.

## 14. NORMAL SALE CONTRACTS OF GOLD -

In 2006, Buenaventura changes the nature of its gold derivative contracts 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 June 30, 2006. However, maintains two silver derivative contracts, which fair value is S/1,452,000 as of June 30, 2006.

Movement of the deferred income from sale of future production for the three-month and six-month periods ended June 30, 2006, is shown bellow:

|  | COMMITTED<br>OUNCES<br>OF GOLD | DEFERRED<br>INCOME FROM<br>SALE OF FUTURE<br>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   | (194,000)                      | (85,442)  |
|  | -----                          | -----   |
| Ending balance   | 2,127,000                      | 894,339   |
| Less- Non - current portion  | (1,749,000)                    | (735,930)   |
|  | -----                          | -----   |
|  | 378,000                        | 158,409   |
|  | =====                          | =====   |

As of June 30, 2006 Buenaventura is committed to sell 2,127,000 ounces of gold at prices ranging up US\$451 per ounce until October 2012.

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

15. 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 six-month periods ended June 30, 2005 and 2006 are as follows:

(a) Volumes sold:

|        | FOR THE THREE-MONTH PERIOD ENDED<br>JUNE 30, |              | FOR THE SIX-MONTH PERIOD ENDED<br>JUNE 30, |              |
|--------|--|--------------|--|--------------|
|        | 2005   | 2006         | 2005                                       | 2006         |
| Gold   | 92,078 Oz                                    | 117,345 Oz   | 177,306 Oz                                 | 217,611 Oz   |
| Silver | 3,520,705 Oz                                 | 4,391,009 Oz | 6,770,734 Oz                               | 8,446,007 Oz |
| Lead   | 6,933 TM                                     | 7,277 TM     | 13,764 TM                                  | 15,198 TM    |
| Zinc   | 11,266 TM                                    | 14,409 TM    | 23,802 TM                                  | 27,342 TM    |
| Copper | 36 TM  | 32 TM        | 59 TM                                      | 63 TM        |

(b) Average sale prices:

|        | FOR THE THREE-MONTH PERIOD ENDED<br>JUNE 30, |             | FOR THE SIX-MONTH PERIOD ENDED<br>JUNE 30, |             |
|--------|--|-------------|--|-------------|
|        | 2005   | 2006        | 2005                                       | 2006        |
| Gold   | 361.98/Oz                                    | 381.49/Oz   | 368.73/Oz                                  | 364.74/Oz   |
| Silver | 7.05/Oz                                      | 12.14/Oz    | 7.04/Oz                                    | 11.65/Oz    |
| Lead   | 993.39/TM                                    | 1,112.83/TM | 988.65/TM                                  | 1,159.06/TM |
| Zinc   | 1,293.45/TM                                  | 3,195.54/TM | 1,264.02/TM                                | 2,729.54/TM |
| Copper | 3,401.45/TM                                  | 7,042.78/TM | 3,313.42/TM                                | 6,708.42/TM |

16. 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.

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Compania de Minas Buenaventura S.A.A.

/s/ CARLOS E. GALVEZ PINILLOS

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Carlos E. Galvez Pinillos  
Chief Financial Officer

Date: August 7, 2006