

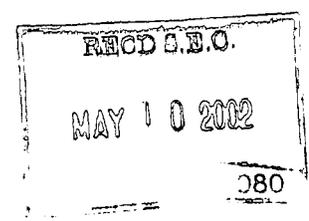
5-1-02



02033976

THE TOTAL NUMBER OF PAGES CONTAINED IN THIS DOCUMENT IS 27.

FORM 6-K



SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Report of Foreign Issuer

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

For the month of May, 2002

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

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

PROCESSED
MAY 20 2002
THOMSON
FINANCIAL

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 X 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 X

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

This report consists of an English translation of the original Spanish language version of a Peruvian filing of the report on the interim unaudited consolidated financial statements of Compañía de Minas Buenaventura S.A.A. as of and for the three-month period ended March 31, 2002, as filed with the Peruvian National Supervisory Commission on Companies and Securities.

Translation of a report and consolidated financial statements originally issued in Spanish
- See Note 14 to the consolidated financial statements

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

Interim unaudited consolidated financial information as of March 31, 2002 and for
the three - month period then ended

Translation of a report and consolidated financial statements originally issued in Spanish - See Note 14 to the consolidated financial statements

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

Interim unaudited consolidated financial information as of March 31, 2002 and for the three-month period then ended together with the report of Independent Public Accountants

Content

Report of Independent Public Accountants

Consolidated Financial Statements

Consolidated Balance Sheets

Consolidated Statements of Income

Consolidated Statements of Changes in Shareholders' Equity

Consolidated Statements of Cash Flows

Notes to the Consolidated Financial Statements

Translation of a report and consolidated financial statements originally issued in Spanish - See Note 14 to the consolidated financial statements

Report of Independent Public Accountants

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

We have made a limited review of the accompanying consolidated balance sheet of **Compañía de Minas Buenaventura S.A.A.** (a Peruvian public corporation) and subsidiaries (together, "the Company") as of March 31, 2002 and the related consolidated statements of income, changes in shareholders' equity and cash flows for the three-month period then ended, stated in Peruvian nuevos soles. The preparation of these financial statements is a responsibility of the Company's management.

We conducted our limited review in accordance with auditing standards generally accepted in Peru. A limited review of interim financial information consists principally of applying analytical procedures to financial data and making inquiries to persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the interim consolidated financial information referred to above for them to be in conformity with the accounting principles generally accepted in Peru.

Countersigned by:

Víctor Burga
C.P.C. Register No.14859

Lima, Peru
April 23, 2002

Translation of a report and consolidated financial statements originally issued in Spanish - See Note 14 to the consolidated financial statements

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

Consolidated Balance Sheets

As of December 31, 2001 (audited) and March 31, 2002 (unaudited)

| | Note | 2001 S/(000) | 2002 S/(000) | 2002 US\$(000) (Note 2) |
|---|------|------------------|------------------|-------------------------------|
| Assets | | | | |
| Current assets | | | | |
| Cash and cash equivalents | 4 | 83,552 | 103,788 | 30,118 |
| Trade and other accounts receivable, net | | 66,232 | 88,249 | 25,609 |
| Accounts receivable from affiliates | 10 | 26,532 | 21,720 | 6,302 |
| Inventories, net | | 70,331 | 65,648 | 19,050 |
| Current portion of prepaid taxes and expenses | | 22,397 | 14,408 | 4,181 |
| Total current assets | | <u>269,044</u> | <u>293,813</u> | <u>85,260</u> |
| Long-term account receivable | 1(e) | - | 3,101 | 900 |
| Prepaid taxes and expenses | | 21,450 | 22,043 | 6,397 |
| Investments | 5 | 897,489 | 930,435 | 270,004 |
| Property, plant and equipment, net | | 348,150 | 350,651 | 101,756 |
| Development costs and mineral lands, net | | 130,718 | 131,758 | 38,235 |
| Mining concessions, net | | 181,798 | 177,810 | 51,599 |
| Total assets | | <u>1,848,649</u> | <u>1,909,611</u> | <u>554,151</u> |
| Liabilities and shareholders' equity | | | | |
| Current liabilities | | | | |
| Bank loans | 6 | 108,803 | 83,028 | 24,094 |
| Trade accounts payable | | 34,694 | 29,744 | 8,631 |
| Accounts payable to affiliates | | 1,044 | 21 | 6 |
| Other current liabilities | 8(e) | 48,072 | 80,945 | 23,490 |
| Current portion of long-term debt | 7 | 6,953 | 8,241 | 2,391 |
| Total current liabilities | | <u>199,566</u> | <u>201,979</u> | <u>58,612</u> |
| Deferred income tax and workers' profit sharing | | 12,689 | 14,777 | 4,288 |
| Long-term debt | 7 | 129,911 | 131,170 | 38,064 |
| Total liabilities | | <u>342,166</u> | <u>347,926</u> | <u>100,964</u> |
| Minority interest | | <u>29,044</u> | <u>41,643</u> | <u>12,084</u> |
| Shareholders' equity | 8 | | | |
| Capital stock, common shares - Series A | | 57,162 | 185,782 | 53,912 |
| Capital stock, common shares - Series B | | 123,743 | 405,397 | 117,643 |
| Investment shares | | 488 | 1,599 | 464 |
| Additional paid-in capital | | 508,754 | 527,806 | 153,165 |
| Legal reserve | | 36,181 | 40,654 | 11,797 |
| Retained earnings | | 763,986 | 362,876 | 105,304 |
| Cumulative translation adjustment | | 5,774 | 10,586 | 3,072 |
| Treasury shares | | (18,649) | (14,658) | (4,254) |
| Total shareholders' equity | | <u>1,477,439</u> | <u>1,520,042</u> | <u>441,103</u> |
| Total liabilities and shareholders' equity | | <u>1,848,649</u> | <u>1,909,611</u> | <u>554,151</u> |

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

8

Translation of a report and consolidated financial statements originally issued in Spanish - See Note 14 to the consolidated financial statements

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

Consolidated Statements of Income (unaudited)

For the three-month periods ended March 31, 2001 and 2002

| | 2001 S/(000) | 2002 S/(000) | 2002 US\$(000) (Note 2) |
|--|--------------------|--------------------|-------------------------------|
| Operating revenues | | | |
| Net sales | 107,795 | 137,110 | 39,788 |
| Royalty income, Note 10(a) | 12,806 | 14,834 | 4,305 |
| Total revenues | <u>120,601</u> | <u>151,944</u> | <u>44,093</u> |
| Costs of operation | | | |
| Operating costs | 59,593 | 76,377 | 22,164 |
| Exploration and development costs in operative mining sites | 8,916 | 11,716 | 3,400 |
| Total costs of operation | <u>68,509</u> | <u>88,093</u> | <u>25,564</u> |
| Gross margin | <u>52,092</u> | <u>63,851</u> | <u>18,529</u> |
| Operating expenses | | | |
| General and administrative | 13,671 | 14,556 | 4,224 |
| Exploration costs in non-operative mining areas | 9,065 | 3,574 | 1,037 |
| Sales | 6,261 | 5,345 | 1,551 |
| Royalties | 3,308 | 2,894 | 840 |
| Total operating expenses | <u>32,305</u> | <u>26,369</u> | <u>7,652</u> |
| Operating income | <u>19,787</u> | <u>37,482</u> | <u>10,877</u> |
| Other income (expenses) | | | |
| Share in affiliated companies, note 5(c) | 50,021 | 29,425 | 8,539 |
| Gain from exposure to inflation | 224 | 169 | 49 |
| Financial, net | (93) | (1,759) | (511) |
| Amortization of mining concessions | (1,523) | (3,988) | (1,157) |
| Loss from sale of subsidiary's shares, note 1(e) | - | (6,453) | (1,873) |
| Other, net | (385) | (3,738) | (1,085) |
| Total other income, net | <u>48,244</u> | <u>13,656</u> | <u>3,962</u> |
| Income before income tax and minority interest | <u>68,031</u> | <u>51,138</u> | <u>14,839</u> |
| Income tax | (3,699) | (5,587) | (1,621) |
| Income before minority interest | <u>64,332</u> | <u>45,551</u> | <u>13,218</u> |
| Minority interest | (1,253) | (1,861) | (540) |
| Net income | <u>63,079</u> | <u>43,690</u> | <u>12,678</u> |
| Basic and diluted net income per share, stated in Peruvian nuevos soles and U.S. dollars, note 12 | <u>0.50</u> | <u>0.34</u> | <u>0.10</u> |
| Weighted average number of shares outstanding, note 12 | <u>126,252,152</u> | <u>127,225,692</u> | <u>127,225,692</u> |

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

Translation of a report and consolidated financial statements originally issued in Spanish - See Note 14 to the consolidated financial statements

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

Consolidated Statements of Changes in Shareholders' Equity (unaudited)

For the three-month periods ended March 31, 2001 and 2002

| | Capital stock | | Investment shares S/(000) | Additional paid-in capital S/(000) | Legal reserve S/(000) | Retained earnings S/(000) | Cumulative translation adjustment S/(000) | Treasury shares S/(000) | Total S/(000) |
|---|--------------------------------|--------------------------------|---------------------------|------------------------------------|-----------------------|---------------------------|---|-------------------------|------------------|
| | Common shares Series A S/(000) | Common shares Series B S/(000) | | | | | | | |
| Balance as of January 1, 2001 | 57,162 | 123,743 | 488 | 500,103 | 36,181 | 595,856 | 6,431 | (118,866) | 1,201,098 |
| Declared dividends, note 8(e) | - | - | - | - | - | (34,064) | - | - | (34,064) |
| Cumulative translation loss of investment in Minera Yanacocha S.R.L., note 5(b) | - | - | - | - | - | - | (2,513) | - | (2,513) |
| Other | - | - | - | - | - | 534 | - | - | 534 |
| Net income | - | - | - | - | - | 63,079 | - | - | 63,079 |
| Balance as of March 31, 2001 | <u>57,162</u> | <u>123,743</u> | <u>488</u> | <u>500,103</u> | <u>36,181</u> | <u>625,405</u> | <u>3,918</u> | <u>(118,866)</u> | <u>1,228,134</u> |
| Balance as of January 1, 2002 | 57,162 | 123,743 | 488 | 508,754 | 36,181 | 763,986 | 5,774 | (19,649) | 1,477,439 |
| Declared dividends, note 8(e) | - | - | - | - | - | (28,942) | - | - | (28,942) |
| Capitalization of retained earnings, notes 8(a) and (b) | 128,620 | 281,654 | 1,111 | - | - | (411,385) | - | - | - |
| Proceeds from sale of treasury ADR, note 8(d) | - | - | - | 19,052 | - | - | - | 3,991 | 23,043 |
| Cumulative translation gain of investment in Minera Yanacocha S.R.L., note 5(b) | - | - | - | - | 4,473 | (4,473) | 4,812 | - | 4,812 |
| Transfer to legal reserve | - | - | - | - | - | 43,690 | - | - | 43,690 |
| Net income | - | - | - | - | - | 362,876 | - | - | 362,876 |
| Balance as of March 31, 2002 | <u>185,782</u> | <u>405,397</u> | <u>1,599</u> | <u>527,806</u> | <u>40,654</u> | <u>362,876</u> | <u>10,586</u> | <u>(14,659)</u> | <u>1,520,042</u> |

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

Translation of a report and consolidated financial statements originally issued in Spanish - See Note 14 to the consolidated financial statements

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

Consolidated Statements of Cash Flows (unaudited)

For the three-month periods ended March 31, 2001 and 2002

| | 2001 S/(000) | 2002 S/(000) | 2002 US\$(000) (Note 2) |
|---|-----------------|-----------------|-------------------------------|
| Operating activities | | | |
| Collection from customers | 92,340 | 128,445 | 37,274 |
| Collection of dividends | 14,908 | - | - |
| Collection of royalties | 13,651 | 15,377 | 4,462 |
| Collection of interest | 892 | 2,202 | 639 |
| Payment to suppliers and third parties | (53,154) | (48,584) | (14,099) |
| Payment to employees | (24,778) | (26,432) | (7,670) |
| Payment of interest | (985) | (3,414) | (991) |
| Payment of royalties | (3,308) | (3,356) | (974) |
| Payment of income tax | (3,336) | (3,499) | (1,015) |
| Net cash and cash equivalents provided by operating activities | <u>36,230</u> | <u>60,739</u> | <u>17,626</u> |
| Investing activities | | | |
| Exploration and development expenditures | (22,377) | (20,617) | (5,983) |
| Purchase of investments | (4,642) | (3,741) | (1,086) |
| Purchase of property, plant and equipment | (14,524) | (18,031) | (5,232) |
| Proceeds from sale of property, plant and equipment | - | 1,989 | 577 |
| Net cash and cash equivalents used in investing activities | <u>(41,543)</u> | <u>(40,400)</u> | <u>(11,724)</u> |
| Financing activities | | | |
| Increase (decrease) of bank loans, net | 9,253 | (25,985) | (7,541) |
| Increase of long-term debt, net | 55,717 | 2,143 | 622 |
| Proceeds from sale of treasury ADR, note 8(d) | - | 23,043 | 6,687 |
| Net cash and cash equivalents provided by (used in) financing activities | <u>64,970</u> | <u>(799)</u> | <u>(232)</u> |
| Net increase in cash and cash equivalents during the period | 59,657 | 19,540 | 5,670 |
| Gain (loss) from exposure to inflation of cash and cash equivalents | (109) | 696 | 202 |
| Cash and cash equivalents at beginning of period | <u>21,538</u> | <u>83,552</u> | <u>24,246</u> |
| Cash and equivalents at period-end | <u>81,086</u> | <u>103,788</u> | <u>30,118</u> |

Translation of a report and consolidated financial statements originally issued in Spanish - See Note 14 to the consolidated financial statements

Consolidated Statements of Cash Flows (unaudited) (continued)

| | 2001 S/(000) | 2002 S/(000) | 2002 US\$(000) (Note 2) |
|---|-----------------|-----------------|-------------------------------|
| Reconciliation of net income to net cash and cash equivalents provided by operating activities | | | |
| Net income | 63,079 | 43,690 | 12,678 |
| Add (deduct) | | | |
| Depreciation | 8,858 | 8,796 | 2,553 |
| Amortization of mining concessions | 1,523 | 3,988 | 1,157 |
| Amortization included in exploration and development costs in operative mining units | 3,837 | 4,142 | 1,202 |
| Minority interest | 1,253 | 1,861 | 540 |
| Net cost of retired property, plant and equipment | 722 | - | - |
| Gain from exposure to inflation | (224) | (169) | (49) |
| Deferred income tax and workers' profit sharing | 363 | 2,088 | 606 |
| Loss on sale of property, plant and equipment | - | 4,193 | 1,217 |
| Loss on sale of subsidiary's shares | - | 6,453 | 1,873 |
| Share in affiliated companies, net of dividends received | (35,113) | (29,425) | (8,539) |
| Net changes in assets and liabilities accounts | | | |
| Decrease (increase) of operating assets - | | | |
| Trade and other accounts receivable | 14,229 | (23,722) | (6,884) |
| Inventories | (7,179) | 6,046 | 1,754 |
| Prepaid taxes and expenses | 12,328 | 7,477 | 2,170 |
| Increase (decrease) of operating liabilities - | | | |
| Trade accounts payable and other current liabilities | (27,446) | 25,321 | 7,348 |
| Net cash and cash equivalents provided by operating activities | <u>36,230</u> | <u>60,739</u> | <u>17,626</u> |

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

Translation of a report and consolidated financial statements originally issued in Spanish - See Note 14 to the consolidated financial statements

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

Notes to the interim consolidated financial statements (unaudited)

As of March 31, 2002

1. Interim unaudited consolidated financial statements

- (a) The accompanying interim consolidated financial statements have been prepared from the Company's accounting records, which are carried out in nominal monetary terms adjusted to reflect the changes in the National Wholesale Price Level Index (IPM). According to such index, prices increased 0.4 percent and decreased 0.5 percent in the three-month periods ended March 31, 2001 and 2002, respectively.

The corresponding figures of the consolidated financial statements as of December 31, 2001 and for the three-month period ended March 31, 2001 were adjusted to the IPM prevailing at March 31, 2002.

- (b) The criteria and the accounting principles used by management in the preparation of the interim unaudited consolidated financial statements, which should be read in conjunction with the 2001 audited consolidated financial statements, are similar to those used in preparing the annual consolidated financial statements of Compañía de Minas Buenaventura S.A.A. and subsidiaries (hereinafter "Buenaventura" or "the Company"). Furthermore, in preparing the interim consolidated financial statements, management made certain estimates and assumptions; accordingly actual results may differ from those presented hereto.
- (c) The interim consolidated financial statements are not necessarily indicative of the final results expected for the year 2002.
- (d) Certain figures of the consolidated financial statements as of December 31, 2001 and for the three-month period ended March 31, 2001 have been reclassified to make them comparable with the current period figures.

Translation of a report and consolidated financial statements originally issued in Spanish - See Note 14 to the consolidated financial statements

Notes to the interim consolidated financial statements (unaudited) (continued)

(e) The interim consolidated financial statements include the financial statements of the following subsidiaries:

| Subsidiaries | Ownership as of | | | | Economic activity |
|---|-------------------|------------|----------------|------------|--|
| | December 31, 2001 | | March 31, 2002 | | |
| | Direct % | Indirect % | Direct % | Indirect % | |
| Buena Ventura Ingenieros S.A. | 100.00 | - | 100.00 | - | Advisory and engineering services related to the mining industry. |
| Codimin S.A.C. | - | 100.00 | - | 100.00 | 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 Condessa S.A. | 100.00 | - | 100.00 | - | Holds investments in Buenaventura, Yanacocha and in other affiliated companies engaged in mining activities. |
| Compañía Minera Colquirrum S.A. | 73.63 | - | 73.63 | - | Extraction, concentration and commercialization of polymetallic ores, mainly zinc and lead. Currently selling electric power. |
| Consorcio Energético de Huancavelica S.A. | 99.99 | 0.01 | 99.99 | 0.01 | Transmission of electric power to mining companies. |
| Contacto Comedores de Seguros S.A. | - | 99.99 | - | 99.99 | Placing insurance contracts and providing administrative and technical services in insurance matters. |
| Inversiones Cokujirca S.A. | 59.99 | - | 59.99 | - | Extraction, concentration and commercialization of polymetallic ores, mainly zinc and lead, through its subsidiary Sociedad Minera El Brocal S.A. |
| Inversiones Mineras del Sur S.A. | 78.04 | - | 78.04 | - | Extraction, concentration and commercialization of gold in bars and concentrates. |
| Metalurgica Los Volcanes S.A. | 100.00 | - | 100.00 | - | Treatment of minerals and concentrates. |
| Minera Paula 49 S.A.C. | - | 51.00 | - | 51.00 | Extraction, concentration and commercialization of concentrates, mainly gold |
| Minas Conga S.R.L. | - | 60.00 | - | 60.00 | Effective December 19, 2000, it transferred to Yanacocha its exploration and exploitation rights of the S.M.R.L. Chaupiloma Dos de Cajamarca's mining concessions. |
| Minera Shila S.A.C. | 50.00 | 50.00 | 50.00 | 50.00 | Extraction, concentration and commercialization of concentrates, mainly gold. |
| Minera Huallanca S.A.C. | - | 100.00 | - | 100.00 | Extraction, concentration and commercialization of polymetallic concentrates, mainly lead and zinc. |
| 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. |

On March 31, 2002, the Company transferred its participation in Minera Huallanca S.A.C. (Huallanca) to BHL - Perú S.A.C., by selling its Huallanca's shares for US\$2,000,000. From this total, US\$1,500,000 will be collected in semi-annual installments until September 2004 and the remaining US\$500,000 would be collected on September 30, 2006 as long as: (i) the level of economic reserves as measured between September 30, 2004 and September 30, 2006 allows Huallanca to produce 15,000 MT/month of mineral and (ii) the average price of zinc is higher than US\$1,050/MT in that period. If these conditions are not met, the final price of the transaction would be US\$1,500,000. This transaction has originated a loss amounting to \$/6,453,000 (considering a sales price of US\$1,500,000), which is presented separately in the consolidated statement of income.

The long-term portion of the account receivable to BHL - Perú S.A.C. will mature as follows: S/1,033,000 (US\$300,000) in September 2003 and S/2,068,000 (US\$600,000) in 2004.

Translation of a report and consolidated financial statements originally issued in Spanish - See Note 14 to the consolidated financial statements

Notes to the interim consolidated financial statements (unaudited) (continued)

2. Translation of Peruvian nuevos soles amounts into U.S. dollar amounts

The consolidated financial statements are stated in Peruvian nuevos soles. The amounts in U.S. dollars are included solely for the convenience of the reader and were obtained by dividing the amounts in Peruvian nuevos soles by the exchange rate for selling U.S. dollars at March 31, 2002 (S/3.446 to US\$1), as published by the Superintendencia de Banca y Seguros. The convenience translation should not be construed as representations that the Peruvian nuevos soles amounts have been, could have been or could in the future be converted into U.S. dollars at said or any other exchange rate.

3. Foreign currency transactions

Foreign currency transactions are made at free market exchange rates. As of March 31, 2002, the market weighted average exchange rates for transactions in U.S. dollars were S/3.445 for buying and S/3.446 for selling (S/3.441 for buying and S/3.446 for selling as of December 31, 2001). The Company had the following assets and liabilities in foreign currency:

| | As of December 31, 2001 US\$(000) | As of March 31, 2002 US\$(000) |
|---|--|---|
| Assets | | |
| Cash and cash equivalents | 2,225 | 8,725 |
| Trade and other accounts receivable | 18,156 | 20,604 |
| Accounts receivable from affiliates | 7,029 | 5,961 |
| Long-term account receivable (includes current portion) | - | 1,350 |
| | <u>27,410</u> | <u>36,640</u> |
| Liabilities | | |
| Bank loans | 31,733 | 24,094 |
| Trade accounts payable | 965 | 1,626 |
| Other current liabilities | 5,458 | 3,423 |
| Long-term debt (includes current portion) | 23,224 | 40,308 |
| | <u>61,380</u> | <u>69,451</u> |
| Net liability position | <u>(33,970)</u> | <u>(32,811)</u> |

Translation of a report and consolidated financial statements originally issued in Spanish - See Note 14 to the consolidated financial statements

Notes to the interim consolidated financial statements (unaudited) (continued)

4. Cash and cash equivalents

(a) This item is made up as follows:

| | As of December 31, 2001 S/(000) | As of March 31, 2002 S/(000) |
|---------------------|--|---------------------------------------|
| Cash | 820 | 908 |
| Demand accounts | 9,262 | 8,224 |
| Time deposits | | |
| In local currency | 69,152 | 68,800 |
| In foreign currency | 4,318 | 25,856 |
| | <u>83,552</u> | <u>103,788</u> |

The Company maintains its demand accounts in local banks, in Peruvian nuevos soles and U.S. dollars; they are unrestricted funds and earn interest at domestic market rates.

(b) On January 3, 2002, the Company opened a time deposit in local currency for S/68,800,000, at an annual interest rate of 12 percent for a 90-day term. Simultaneously, and with the purpose of hedging the foreign currency exchange risk, on January 3, 2002, the Company signed a US\$20,493,758 forward contract for a 90-day term at a settled exchange rate of S/3.458 for each U.S. dollar.

The combined gain from the time deposit and forward contract performed during the three-month period ended March 31, 2002 amounts to US\$471,813.

(c) In February and March 2002, the Company opened time deposits in foreign currency for US\$6.5 million with the funds obtained from the sale of treasury ADR explained in note 8(d). These deposits earn interest at rates ranging from 2.1% to 5% and mature in 180 days.

Translation of a report and consolidated financial statements originally issued in Spanish - See Note 14 to the consolidated financial statements

Notes to the interim consolidated financial statements (unaudited) (continued)

5. Investments

(a) This item is made up as follows:

| | Share in the net equity | | Amount of the investment | |
|-----------------------------------|---------------------------|------------------------|---------------------------------|------------------------------|
| | As of December 31, 2001 % | As of March 31, 2002 % | As of December 31, 2001 S/(000) | As of March 31, 2002 S/(000) |
| Investments at cost | | | | |
| Sociedad Minera Cerro Verde S. A. | | | | |
| | 9.17 | 9.17 | 18,761 | 18,761 |
| Other | | | | |
| | | | 4,136 | 5,420 |
| | | | <u>22,897</u> | <u>24,181</u> |
| Equity method investments | | | | |
| Minera Yanacocha | | | | |
| S.R.L. | 43.65 | 43.65 | 873,490 | 904,877 |
| S.M. Coshuro de R.L. | 45.90 | 45.90 | 919 | 887 |
| Other | | | | |
| | - | - | 183 | 490 |
| | | | <u>874,592</u> | <u>906,254</u> |
| | | | <u>897,489</u> | <u>930,435</u> |

The amount of the investment in Yanacocha was determined from its financial statements as of December 31, 2001 (audited) and March 31, 2002 (unaudited).

(b) Yanacocha keeps its accounting records in U.S. dollars. For the purpose of calculating the equity share in this subsidiary, the Yanacocha's equity denominated in U.S. dollars is translated into Peruvian nuevos soles, thus generating a translation effect that is recorded in an equity account called "cumulative translation effect".

Translation of a report and consolidated financial statements originally issued in Spanish - See Note 14 to the consolidated financial statements

Notes to the interim consolidated financial statements (unaudited) (continued)

The movement of the investment in Yanacocha for the three-month period ended March 31, 2001 and 2002 follows:

| | 2001 S/(000) | 2002 S/(000) |
|---|-----------------|-----------------|
| Partners' equity of Yanacocha at the beginning | 1,324,953 | 1,750,493 |
| Participation percentage | 43.65% | 43.65% |
| Company's participation in Yanacocha as of January 1 st | 578,342 | 764,090 |
| Payment over the book value of Yanacocha's shares, net of cumulative amortization (i) | 127,761 | 121,442 |
| Elimination of intercompany gains (ii) | (12,917) | (12,042) |
| Balance of investment as of January 1st | 693,186 | 873,490 |
| Participation in the income | 51,582 | 31,668 |
| Realization of intercompany gains (ii) | - | 193 |
| Amortization of payment above the book value of Yanacocha's shares | (1,604) | (2,404) |
| Dividends received | (14,908) | - |
| Translation cumulative gain (loss) | (2,513) | 4,812 |
| Other | - | (2,882) |
| Balance as of March 31, | 725,743 | 904,877 |

(i) Corresponds to an amount paid over the book value of Yanacocha's shares, in previous years, when the Company acquired an additional participation of 11.35 percent in Yanacocha, exercising its preferential right.

(ii) The elimination of related intercompany gains corresponds to profits generated in the sale of assets and transfers of contractual rights to Yanacocha (see Note 2 to the 2001 audited consolidated financial statements), and is shown net of the investment in Yanacocha for reporting purposes. This amount will increase the investment and the share in affiliated companies (as revenues) as Yanacocha depreciates and amortizes the acquired assets.

Translation of a report and consolidated financial statements originally issued in Spanish - See Note 14 to the consolidated financial statements

Notes to the interim consolidated financial statements (unaudited) (continued)

- (c) The share in the gains (losses) of affiliated companies shown in the consolidated statements of income is made up as follows:

| | As of March 31, 2001 S/(000) | As of March 31, 2002 S/(000) |
|-------------------------|---------------------------------------|---------------------------------------|
| Minera Yanacocha S.R.L. | 49,978 | 29,457 |
| S.M. Coshuro de R.L. | - | (32) |
| Other | 43 | - |
| | <u>50,021</u> | <u>29,425</u> |

The share in Yanacocha's income has decreased in the three-month period ended March 31, 2002, as compared to the same period of 2001, due mainly to the following reasons: (i) increase of cash cost per ounce from US\$116 in 2001 to US\$146 in 2002, as a result of the start-up of a new mining unit, La Quinoa, since October 2001, (ii) increase of depreciation expense mainly as a consequence of the increase of La Quinoa's fixed assets, (iii) increase of administration costs as a result of more expatriate personnel and external affairs. These higher costs and expenses have been partially offset by: (i) the increase of the realized gold price from US\$265 per ounce during the three-month period ended March 31, 2001 to US\$290 per ounce during the three-month period ended March 31, 2002, and (ii) increase of the volume of ounces of gold sold from 465,306 during the three-month period ended March 31, 2001 to 483,201 during the three-month period ended March 31, 2002.

Translation of a report and consolidated financial statements originally issued in Spanish - See Note 14 to the consolidated financial statements

Notes to the interim consolidated financial statements (unaudited) (continued)

(d) The significant figures of Yanacocha's balance sheet as of March 31, 2001 and 2002 and statement of income for the three-month period ended March 31, 2001 and 2002, adjusted to conform them to the accounting practices of the Company, are shown below:

| | 2001 US\$(000) | 2002 US\$(000) |
|-------------------|-------------------|-------------------|
| Total assets | 747,361 | 927,950 |
| Total liabilities | 339,699 | 395,565 |
| Partners' equity | 407,662 | 532,385 |
| Total income | 123,646 | 140,302 |
| Operating income | 44,999 | 26,879 |
| Net income | 31,115 | 20,964 |

Translation of a report and consolidated financial statements originally issued in Spanish - See Note 14 to the consolidated financial statements

Notes to the interim consolidated financial statements (unaudited) (continued)

6. Bank loans

The detail of the bank loans, borrowed in U.S. dollars, follows:

| | Annual Interest rate | As of December 31, 2001 S/(000) | As of March 31, 2002 S/(000) | As of March 31, 2002 US\$(000) |
|--|-------------------------|--|---------------------------------------|---|
| Compañía de Minas Buenaventura S.A.A. | | | | |
| Banco de Crédito del Perú | 2.69% to 2.82% | 34,630 | 13,784 | 4,000 |
| BBVA Banco Continental | 2.85% to 2.92% | 27,430 | 27,568 | 8,000 |
| Sociedad Minera El Brocal S.A. | | | | |
| Banco de Crédito del Perú | 7.128% | 10,286 | 7,754 | 2,250 |
| Banco Wiese Sudameris | 8.128% to 6.628% | 8,572 | 6,203 | 1,800 |
| Banco Internacional del Perú - Interbank | 8.376% | 6,343 | 6,823 | 1,980 |
| Banco Interamericano de Finanzas - BIF | 7.376% | 857 | - | - |
| Inverlatones Mineras del Sur S.A. | | | | |
| Banco Wiese Sudameris | 5.876% | 7,454 | 7,488 | 2,173 |
| Banco Wiese Sudameris | 6.876% | 6,172 | 6,203 | 1,800 |
| Banco de Crédito del Perú | 11% | 3,429 | 3,448 | 1,000 |
| Other | | 3,630 | 3,759 | 1,091 |
| | | 108,803 | 83,028 | 24,004 |

The bank loans were obtained to finance working capital needs and have current maturity. The Sociedad Minera El Brocal S.A. loans are guaranteed by inventories of lead and zinc concentrates. Other loans have no specific guarantees.

Translation of a report and consolidated financial statements originally issued in Spanish - See Note 14 to the consolidated financial statements

Notes to the interim consolidated financial statements (unaudited) (continued)

7. Long - term debt

(a) The breakdown of the long-term debt, borrowed mainly in U.S. dollars, follows:

| | Guarantee | Annual interest rate | Maturity date | As of December 31, 2001 S/(000) | As of March 31, 2002 S/(000) |
|---|---|---|----------------|---------------------------------|------------------------------|
| Inversiones Mineras del Sur S.A. Banco de Crédito del Perú | Guaranteed by Buenaventura | 11.00% | January 2008 | 68,575 | 68,920 |
| Consorcio Energético de Huancavelica S.A. BBVA Banco Continental | Guaranteed by Buenaventura | Libor plus 1.2% (6.078% as of March 31, 2002) | September 2003 | 42,003 | 44,175 |
| Sociedad Minera El Brocal S.A. Banco de Crédito del Perú | Guaranteed with plant and equipment (pending constitution) up to the principal amount; additionally, the Company will hand over the cash flow from the sale of zinc and lead concentrates to two customers. | Libor plus 3% (7.878% as of March 31, 2002) | March 2005 | 18,858 | 18,955 |
| Teck Cominco Metais Ltd. | Mining pledge on equipment acquired for the expansion of the Huaracaca's concentration plant (pending constitution) | Libor plus 6% (10.878% as of March 31, 2002) | February 2007 | 5,743 | 5,500 |
| Other | | | | 559 | 1,354 |
| Other subsidiaries | | | | 1,128 | 507 |
| Less - Current portion | | | | 136,864 | 139,411 |
| Long-term portion | | | | 6,953 | 6,241 |
| | | | | 129,911 | 131,170 |

Translation of a report and consolidated financial statements originally issued in Spanish - See Note 14 to the consolidated financial statements

Notes to the interim consolidated financial statements (unaudited) (continued)

(b) The maturity breakdown of the long-term debt follows:

| Year ended March 31, | Amount S/(000) |
|----------------------|-------------------|
| 2004 | 52,458 |
| 2005 | 7,474 |
| 2006 | 1,158 |
| 2007 | 1,158 |
| Thereafter | <u>68,922</u> |
| | <u>131,170</u> |

8. Shareholders' equity

(a) Capital stock -

The Mandatory Annual Shareholders' meeting held on March 26, 2002 decided to increase the Company's capital stock from S/180,905,000 to S/591,179,000 through the capitalization of a part of the retained earnings as of December 31, 2001, by increasing of the nominal value of the common shares - Series A and B from S/1 to S/4. From the total capitalized amount of S/410,274,000, S/128,620,000 and S/281,654,000 correspond to common shares - Series A and B, respectively.

The Company can issue additional common shares with a total value of S/41,399,000, due to the restatement of capital stock as a result of inflation as of March 31, 2002.

(b) Investment shares -

The Mandatory Annual Shareholders' meeting mentioned in paragraph (a) above, decided to increase the investment shares account in S/ 1,111,000 through the capitalization of a part of retained earnings as of December 31, 2001, by increasing the nominal value of such shares from S/1 to S/4.

The Company has the option to issue additional investment shares for a total value of S/111,000, due to the inflation accounting adjustment as of March 31, 2002.

Translation of a report and consolidated financial statements originally issued in Spanish - See Note 14 to the consolidated financial statements

Notes to the interim consolidated financial statements (unaudited) (continued)

- (c) Considering the exchange of shares described in the preceding paragraphs (a) and (b), Buenaventura's capital stock is made up as follows:

| Shares | As of March 31, | | | |
|-------------------|--------------------|-----------------------|--------------------|-----------------------|
| | 2001 | | 2002 | |
| | Number of shares | Nominal value S/(000) | Number of shares | Nominal value S/(000) |
| Common – Series A | 43,088,754 | 43,089 | 43,088,754 | 172,356 |
| Common – Series B | 94,356,208 | 94,356 | 94,356,208 | 377,424 |
| | <u>137,444,962</u> | <u>137,445</u> | <u>137,444,962</u> | <u>549,780</u> |

- (d) Treasury shares -

In January 2001, in compliance with Article N°104 of the General Corporations Law, Buenaventura sold through the Lima Stock Exchange its treasury shares (628,856 common shares - Series A) to its subsidiary Compañía Minera Condesa S.A. ("Condesa") for a total value of S/17,129,000. The related gain, amounting to S/9,066,000, was eliminated in the consolidation of the financial statements as it was treated as an intercompany transaction.

In September 2001, with the participation of the Bank of New York, Condesa exchanged through the Lima Stock Exchange 1,000,000 of Buenaventura's common shares - Series B for 500,000 ADR (one ADR equals to two common shares).

In the first quarter of 2002, Condesa sold to third parties 327,000 ADR for approximately S/23,043,000, generating a gain of S/19,052,000 which is presented as additional paid-in capital in the consolidated statements of changes in shareholders' equity.

Translation of a report and consolidated financial statements originally issued in Spanish - See Note 14 to the consolidated financial statements

Notes to the interim consolidated financial statements (unaudited) (continued)

(e) Declared dividends -

The Mandatory Annual Shareholders meeting held on March 26, 2002 approved a cash dividend of S/28,942,000 (equivalent to S/0.21 per share) from retained earnings as of December 31, 2001. These dividends are recorded as "other current liabilities" in the consolidated balance sheet as of March 31, 2002.

The Mandatory Annual Shareholders meeting held on March 29, 2001 approved a cash dividend of S/34,064,000 (equivalent to S/0.25 per share) from retained earnings as of December 31, 2000. These dividends were paid in April 2001.

As of March 31, 2002, except for the need to build up a legal reserve, there is no restriction to remittance of dividends. Nevertheless, the distribution of profits generated from January 1st, 2002 on, will be subject to an income tax of 4.1 percent, which will be paid by the Company.

9. Legal proceedings

The Company is part of legal proceedings arising from the normal course of its activities. Nevertheless, management believes that they may have, individually or together, no material adverse effect on the Company's financial position as of March 31, 2002.

10. Transaction with affiliated companies

- (a) S.M.R.L. Chaupiloma Dos de Cajamarca ("Chaupiloma") as owner of the mining rights exploited by Minera Yanacocha S.R.L., is entitled to receive royalties equivalent to 3 percent of the net sales of Minera Yanacocha S.R.L. For the three-month period ended March 31, 2002, the royalties amounted to S/14,834,000 (S/12,806,000 for the three-month period ended March 31, 2001) and are reported as royalty income in the consolidated statements of income.

Translation of a report and consolidated financial statements originally issued in Spanish - See Note 14 to the consolidated financial statements

Notes to the interim consolidated financial statements (unaudited) (continued)

- (b) According to a contract signed with Yanacocha on December 19, 2000, Buenaventura engaged in the administration of the China Linda lime plant. This contract, which originally matured in December 18, 2010, was terminated by Yanacocha in 2001 through a payment of S/6,298,000 (US\$1,800,000) made in March 2002.

As a result of these and other minor transactions, the Company has the following accounts receivable from affiliated companies:

| | As of December 31, 2001 S/(000) | As of March 31, 2002 S/(000) |
|------------------------------|--|---------------------------------------|
| Minera Yanacocha S.R.L. | 25,331 | 18,728 |
| Compañía Minera Totoral S.A. | 970 | 2,835 |
| Other | 231 | 157 |
| | <u>26,532</u> | <u>21,720</u> |

11. Derivative financial instruments

- (a) The open hedging positions as of March 31, 2002 are as follows:

| Metal | Quantity | Range of price | Period |
|--------|------------------|------------------------------|-------------------------------|
| Gold | 200,000 Oz | US\$345.06/Oz | April 2002 - December 2003 |
| Silver | 8,925,000 Oz (1) | US\$ 5.8/Oz to US\$6.2/Oz | April 2002 - August 2006 |

- (1) Includes 4,400,000 Oz/Ag y 1,350,000 Oz/Ag guaranteed only if silver price is above US\$4.15 Oz/Ag and US\$4.00 Oz/Ag, respectively.

For the three-month period ended March 31, 2002, the Company recognized revenues of S/15,100,841 (S/16,137,000 in the three-month period ended March 31, 2001) related to hedging operations settled in this period.

Translation of a report and consolidated financial statements originally issued in Spanish - See Note 14 to the consolidated financial statements

Notes to the interim consolidated financial statements (unaudited) (continued)

The mark-to-market value of the open hedging contracts as of March 31, 2002 is negative in US\$67,862,130. This value varies according to the metals price volatility. The gains or losses originated by hedging operations are recorded at the maturity date of the related contracts.

- (b) See Note 4 regarding a foreign currency forward related to a time deposit opened in January 2002.

12. Basic and diluted net income per share

The computation of the basic and diluted net income per share for the three-month periods ended March 31, 2001 and 2002 is presented below:

| For the three-month period ended March 31, 2001 | | |
|---|-------------------------|---------------------------|
| Net Income (numerator) S/ | Shares (denominator) | Income per share S/ |
| 63,079,000 | 126,252,152 | 0.50 |
| For the three-month period ended March 31, 2002 | | |
| Net Income (numerator) S/ | Shares (denominator) | Income per share S/ |
| 43,690,000 | 127,225,692 | 0.34 |

The determination of the number of shares used in the calculation of the basic and diluted income per share as of March 31, 2001 and 2002 is as follows:

| | 2001 | 2002 |
|-------------------------|--------------------|--------------------|
| Common share – Series A | 43,088,754 | 43,088,754 |
| Common share – Series B | 94,356,208 | 94,356,208 |
| Investment shares | 372,320 | 372,320 |
| | <u>137,817,282</u> | <u>137,817,282</u> |
| Less – Treasury shares | (11,565,130) | (10,591,590) |
| | <u>126,252,152</u> | <u>127,225,692</u> |

Translation of a report and consolidated financial statements originally issued in Spanish - See Note 14 to the consolidated financial statements

Notes to the interim consolidated financial statements (unaudited) (continued)

13. Statistical data

Statistical data of the Company related to the volume of inventories sold and average sale prices for the three-month period ended March 31, 2001 and 2002 follows:

(a) Volume sold:

| | 2001 | 2002 |
|--------|--------------|--------------|
| Gold | 49,179 Oz | 62,734 Oz |
| Silver | 2,823,941 Oz | 3,112,469 Oz |
| Lead | 5,849 MT | 5,234 MT |
| Zinc | 12,838 MT | 11,340 MT |

(b) Average sales prices:

| | 2001 US\$ | 2002 US\$ |
|--------|--------------|--------------|
| Gold | 272.31/Oz | 287.89/Oz |
| Silver | 4.62/Oz | 4.43/Oz |
| Lead | 487.77/ MT | 489.66/ MT |
| Zinc | 1,021.25/ MT | 793.36/ MT |

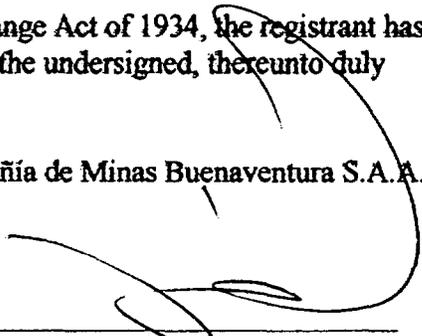
14. Explanation added for translation into the English language

The consolidated financial statements are presented on the basis of accounting principles generally accepted in Peru. Certain accounting practices applied by the Company that conform with generally accepted accounting principles in Peru may not conform with 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.

Compañía de Minas Buenaventura S.A.A.

By: 

Carlos E. Gálvez Pinillo
Chief Financial Officer

Date: May 10 , 2002