



DEPOSITORY RECEIPTS

FROM THE BANK OF NEW YORK

Global Investor and Issuer Services

Depository Receipts

November 14, 2003

ATTENTION: Latin American Research, Sales, Trading and Operations Staff

RATIO CHANGE

COMPAÑÍA DE MINAS BUENAVENTURA, S.A.

Country: Peru
Symbol: BVN
CUSIP Number: 204448104
Exchange: NYSE

Please be advised that Compañía de Minas Buenaventura, S.A. has completed a ratio change from 1ADR: 2 ordinary shares to 1 ADR: 1 ordinary share resulting in an ADR Forward Split (2 for 1).

The new ADR ratio is one (1) ADS for every one (1) share.

Following are the important details of the transaction:

Due Bill Trading: Nov. 5, 2003 to Nov. 12, 2003
Record Date: Nov. 7, 2003
Effective Date: Nov. 12, 2003
Due Bill Settlement: Nov. 10, 2003 to Nov. 17, 2003

Please note that on Nov. 12, 2003, registered holders were credited and their additional ADSs were delivered. DTC participants will be credited the additional ADSs as of the close of business on Nov. 17, 2003 (end of Due Bill Settlement period). Each ADS has a new par value of 4 PEN. There will be no changes to the CUSIP (204448104) or to the ticker symbol (BNV). The existing inventory of ADR certificates is being over-stamped to reflect the new par value and ratio.

NEW YORK

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