



Results January – September 2006

Press release

October 30, 2006

José Pablo Arellano, CEO



Income Statement (*) (Millions US\$)

	Jan-Sept 2006	Jan-Sept 2005
Sales	12,654	7,363
Cost of sales	-5,105	-3,441
Gross profit	7,549	3,922
Administrative and selling expenses	-227	-198
OPERATING INCOME	7,322	3,723
NON OPERATING INCOME	-75	-391
MINORITY INTEREST	2	9
INCOME BEFORE TAXES	7,249	3,341
Own copper production – Th. mft	1,152	1,186
Copper price (c/lb) - BML	299.9	157.8
Moly price Metal Week (US\$/Kg)	54.0	71.8
Exchange rate	530.8	570.8

(*) Based on Consolidated Financial Statements

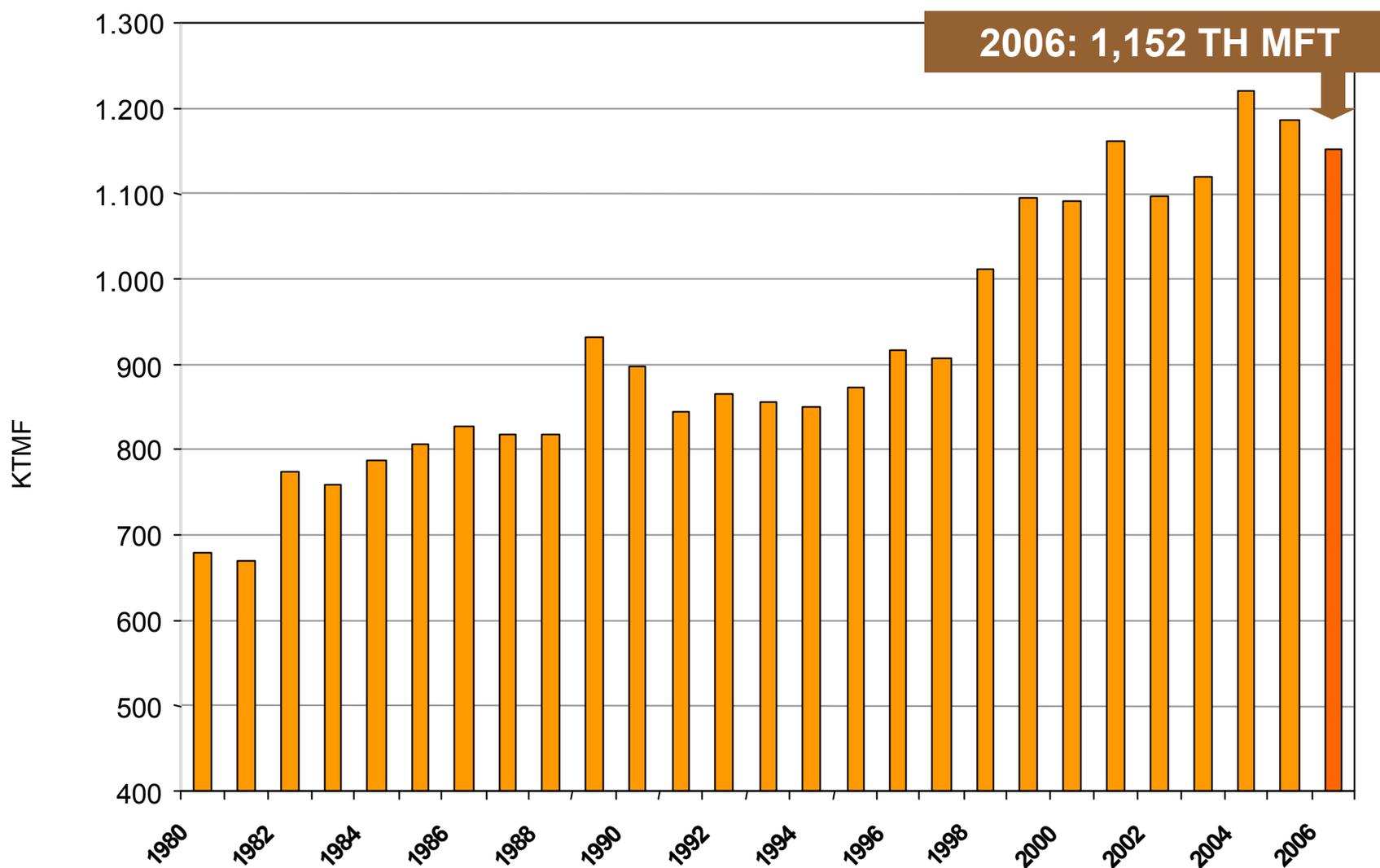
Income Before Taxes

(Millions US\$)

	Jan – Sept 2006	Jan – Sept 2005
Export tax Law	971	578
Income Tax	3,323	1,575
Mining Tax	300	
Net Profit	2,655	1,188
Total	7,249	3,341

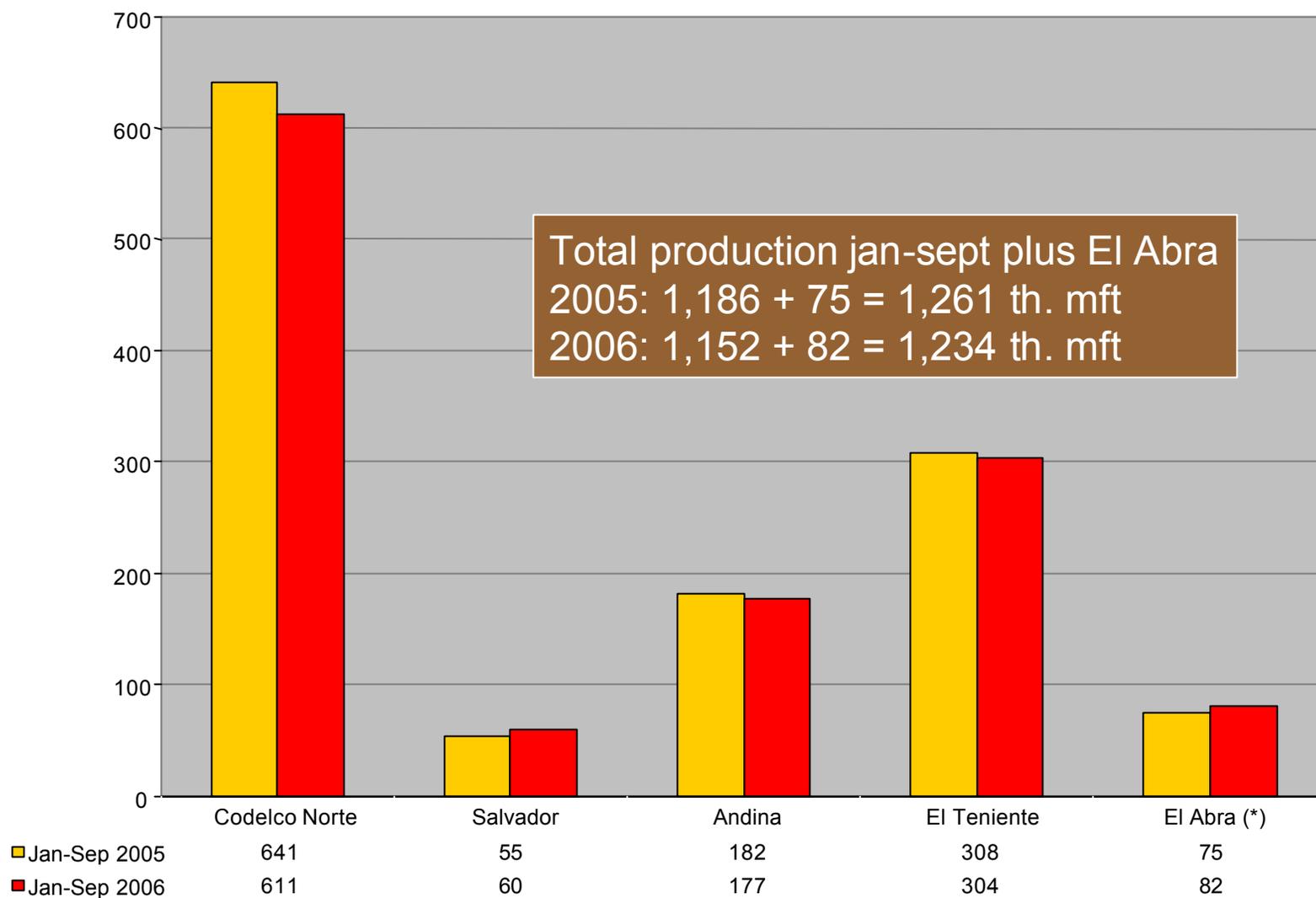
Producción 1980 – 2006

(January - September of each year Th. MFT)



Production January – September 2006

(Thousand metric fine tons)



* Codelco's share of El Abra

Costs (c/lb)

	Jan – Sept 2006	Jan– Sept 2005
Total costs and expenses	112.8	101.0
+ Cathode imputation	2.0	2.1
- By products credit	-51.5	-69.3
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Net cathode cost	63.3	33.8
- Depreciations and amortizations	-22.0	-17.0
- Write-offs, provisions and financial exp.	-6.5	-7.5
- Headquarters expenses	-4.0	-3.3
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Cash cost	30.8	6.0

Costs

Jan -Sept 2005 – Jan -Sept 2006 (c/lb)

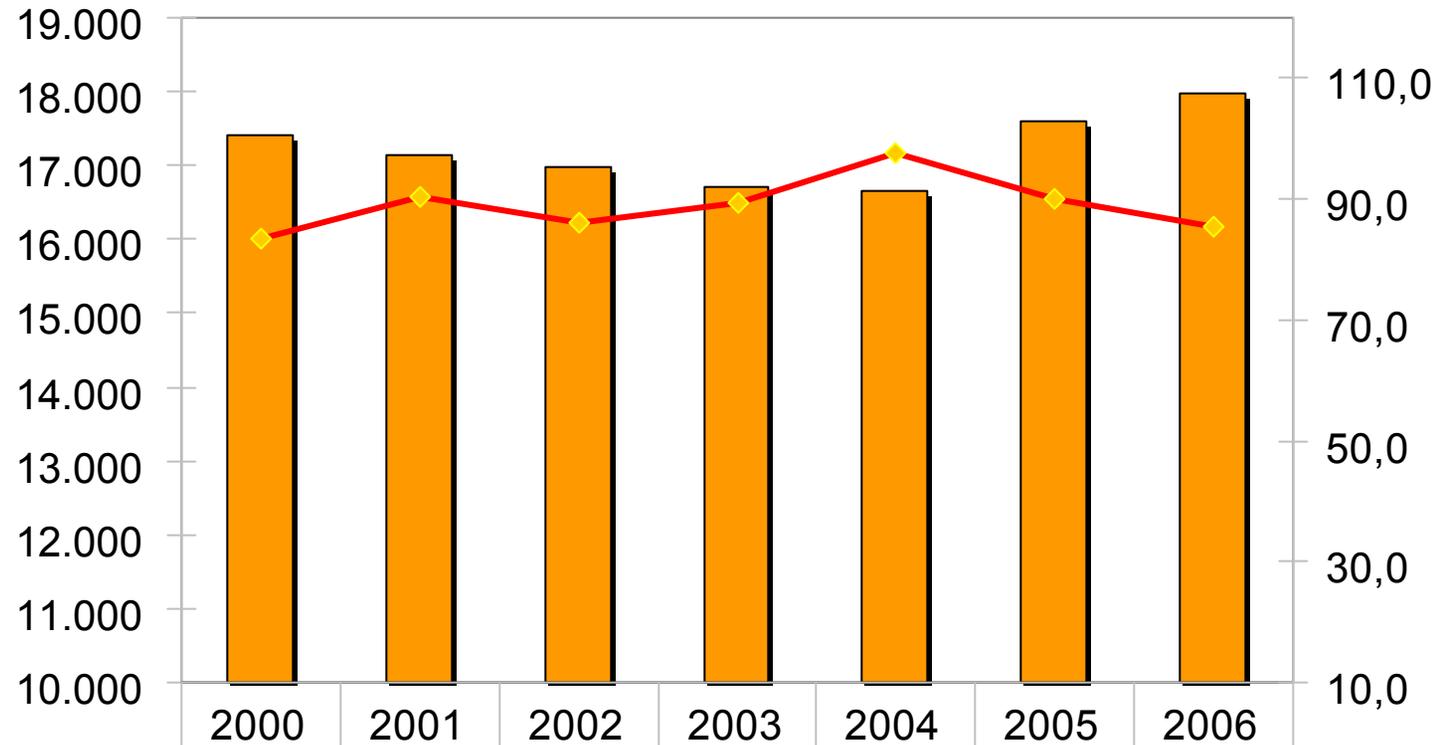
	Real 2006 – Real 2005
TOTAL COSTS AND EXPENSES 2005	101,0
PPI Codelco (main supplies price´s increase)	3,3
Exchange rate	1,1
Sub Total	4,4
Provisions, write-offs and financial expenses	3,2
Depreciation and amortization	4,3
Third parties services and others	-0,4
Increase in salaries	2,4
Changes stocks in process	-6,6
Effect production	4,5
TOTAL COSTS AND EXPENSES 2006	112,8
Deference	11,8

Productivity

(Tons of copper per worker de cobre)

workers

Tons /workers



 Workers	17,404	17,137	16,985	16,718	16,650	17,588	17,972
 Productivity	83.6	90.2	86.2	89.3	97.6	89.9	85.5

Financial Statements	Jan-Sept	Jan-Sept
(in US\$ million)	2006	2005
Copper Production (th. mft)	1,234	1,261
Cash Cost (US c/lb)	30.8	6.0
Avg. LME Copper price (US c/lb)	299.9	157.8
Total Sales	12,654	7,363
Gross Profit	7,549	3,922
Gross margin	59.7%	53.3%
EBITDA	7,904	4,185
EBITDA margin	62.5%	56.8%
Interest Expense net	136	123
Total Financial Debt		
Total Equity	4,145	2,915
CAPEX	755	1.264
EBITDA/Interest Expense Net	58.1	34.0

(*) Based on Consolidated Financial Statements

Consolidated Balance Sheet -Assets

(millions US\$)

	9 months ended Sep-06	9 months ended Sep-05
Current assets	4,200	2,778
Cash and time deposits	689	607
Trade receivables	1,440	839
Other receivables	224	151
Inventories (net)	1,521	966
Income tax recoverable	98	77
Prepaid expenses	30	15
Deffered taxes	191	111
Other current assets	7	11
Property plant and equipment	6,468	6,195
Other assets	2,000	1,426
Investments in related and other	1,217	663
Long term receivables	213	201
Other	569	562
Total Assets	12,668	10,399

(*) Based on Consolidated Financial Statements

Consolidated Balance Sheet - Liabilities and Equity

(millions US\$)

	9months ended	
	Sep-06	Sep-05
Current liabilities	2,678	1,653
Short term debt due to banks	80	66
Current portion of long-term debt	313	9
Current portion of bonds payable	44	44
Accounts, notes and other payab	926	878
Provisions and withholdings	549	466
Income tax	751	176
Others	15	14
Long term liabilities	5,842	5,829
Due to banks	600	900
Bonds payable	2,711	2,697
Accounts, notes and other payab	681	186
Provisions	1,122	904
Deferred taxes	646	1,063
Other	82	79
Minority interest	3	3
Equity	4,145	2,915
Liabilities and equity	12,668	10,400

(*) Based on Consolidated Financial Statements