

Press Release

January - September Results 2004

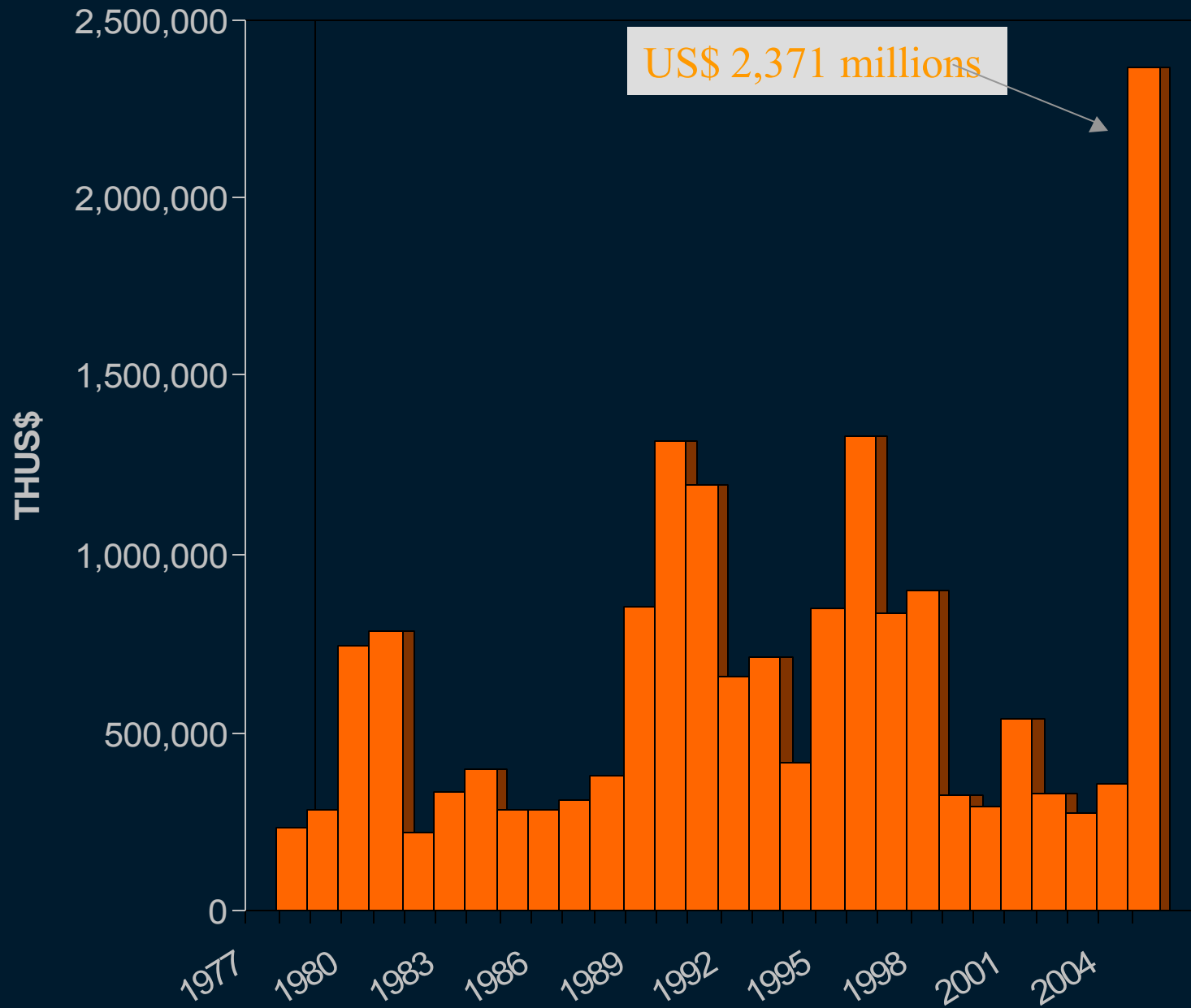


Francisco Tomic, Vicepresident of Human Resources and Finance

José Antonio Alvarez, Executive Vicepresident of Finance



Income Before taxes (Th US\$)



Income Statements

(Millions US\$)

	JAN-SEPT 2004	JAN-SEPT 2003
Total Sales	5,993	2,604
Cost of Sales	-3,341	-1,979
Gross Profit	2,652	625
Administrative and selling expenses	-147	-140
OPERATING INCOME	2,505	485
Non-operating income and expenses	-134	-133
INCOME BEFORES TAXES	2,371	352
Sales of own copper -thousand mft	1,545	1,057
Sales of third parties copper -thousand mft	255	232
Copper price (c/lb)		
LME	126,7	76,5
Own copper price	126,9	75,2

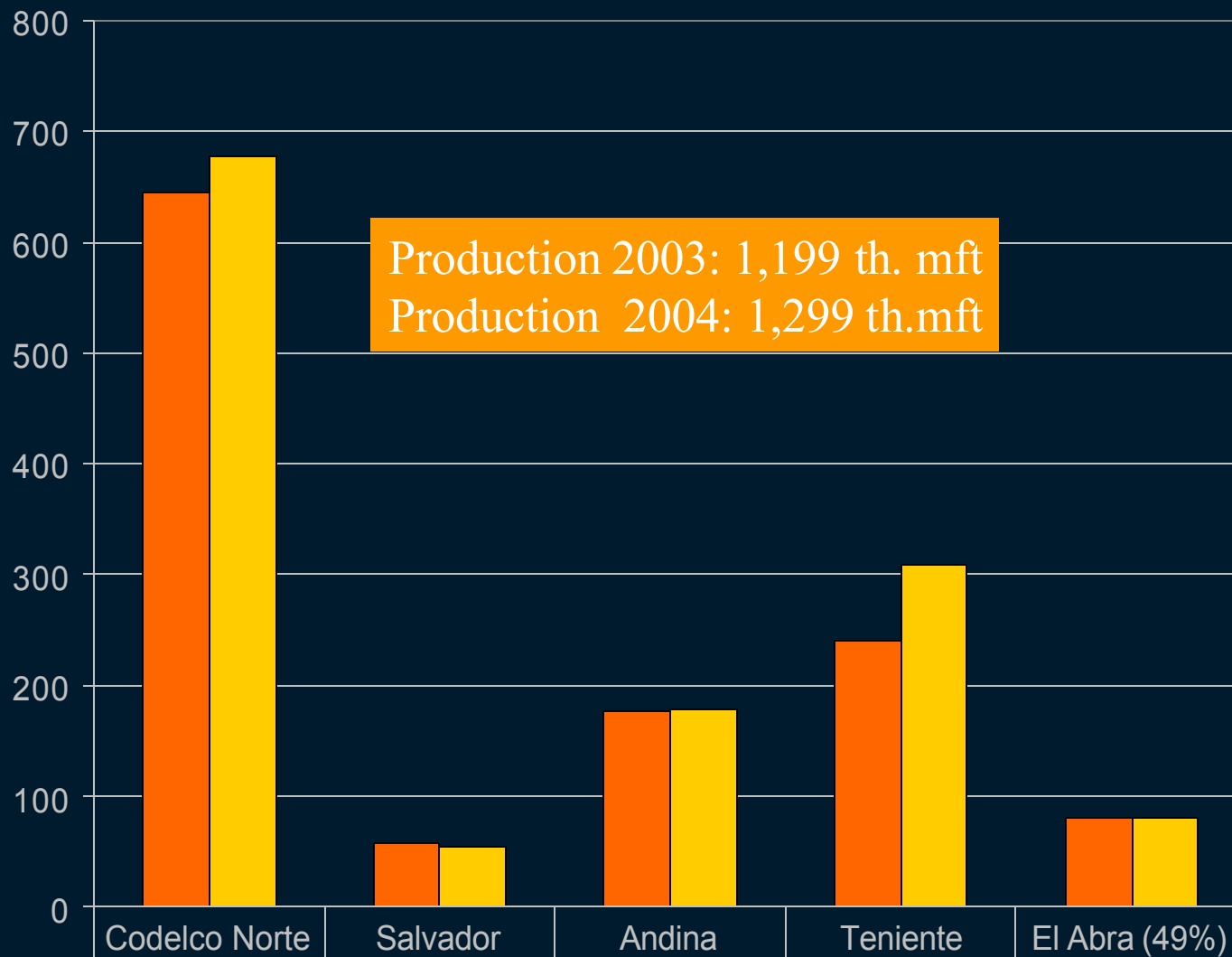
Income Before Taxes Distributions

(miles de US\$)

	Six months ended	
	Sep 04	Sep 03
Reserve law tax (13,196)	439	174
Income tax	1,117	108
Net profit	815	70
Total	2,371	352

Production

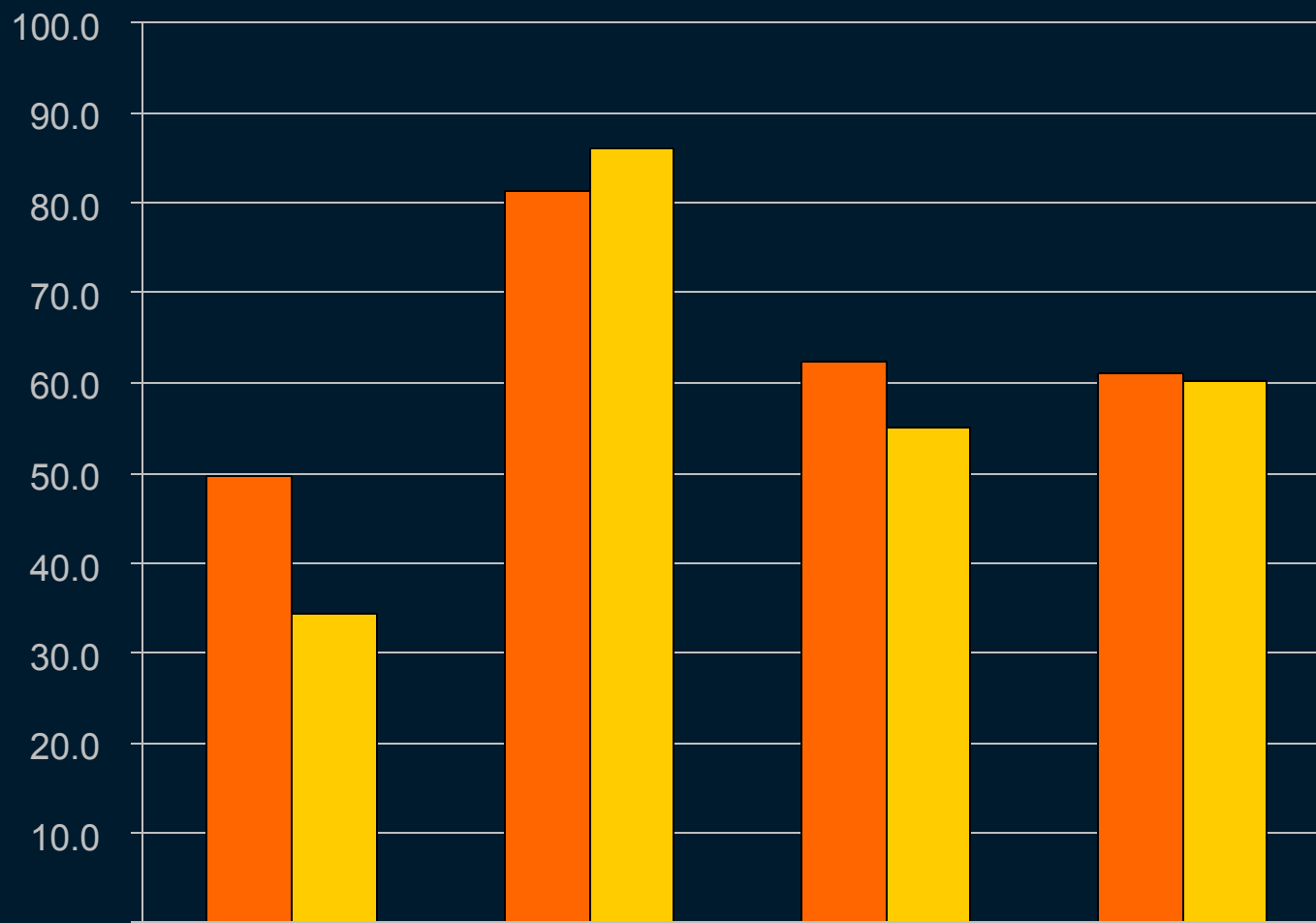
Thousand metric fine tons



	Codelco Norte	Salvador	Andina	Teniente	El Abra (49%)
Jan-Sep 2003	644	58	177	240	80
Jan -sep 2004	678	54	178	308	81

Net Cathode Cost

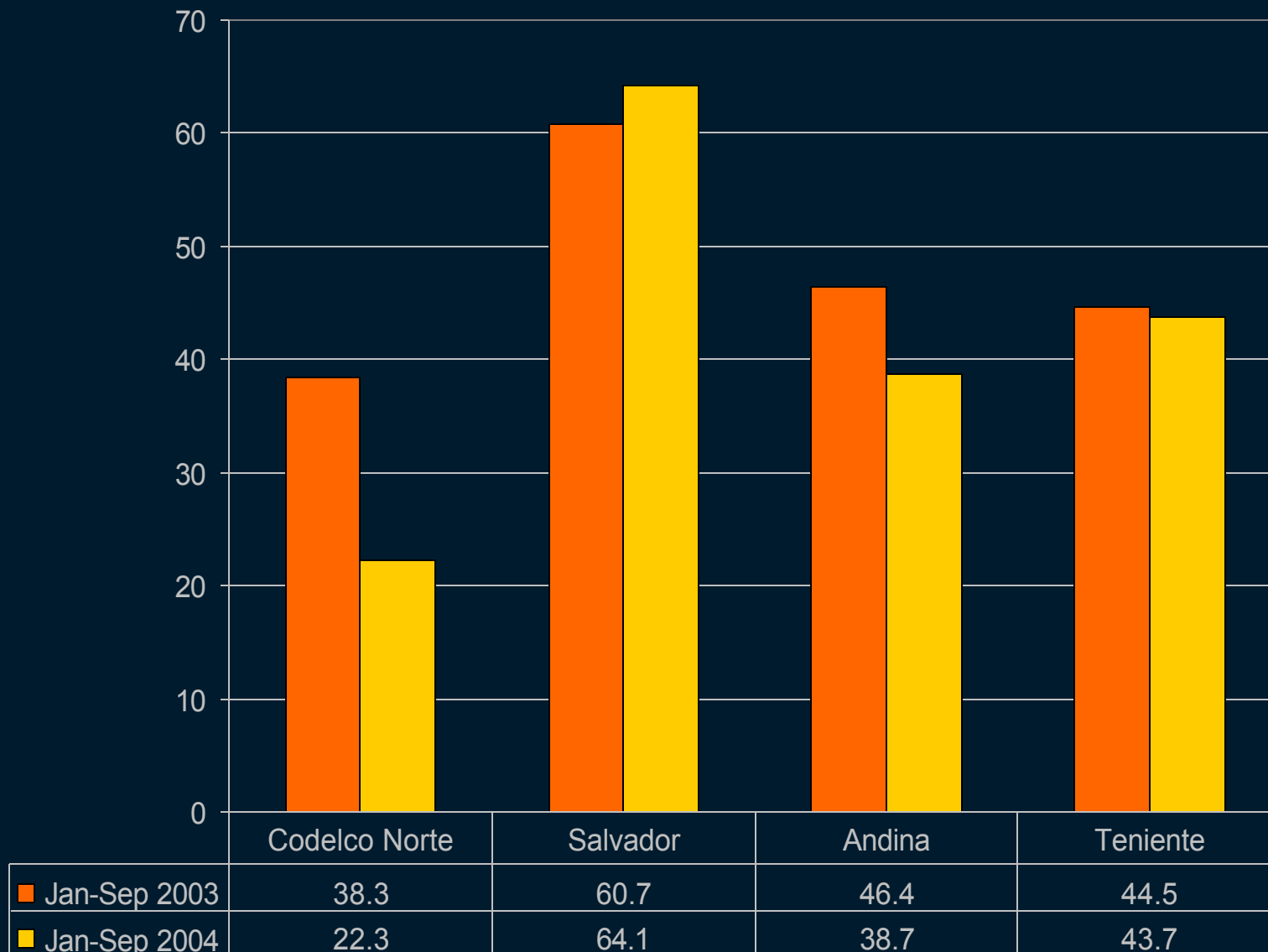
(cents per pound)



	Codelco Norte	Salvador	Andina	Teniente
Jan-Sep 2003	49.6	81.3	62.2	61.0
Jan-Sep 2004	34.4	86.0	55.0	60.3

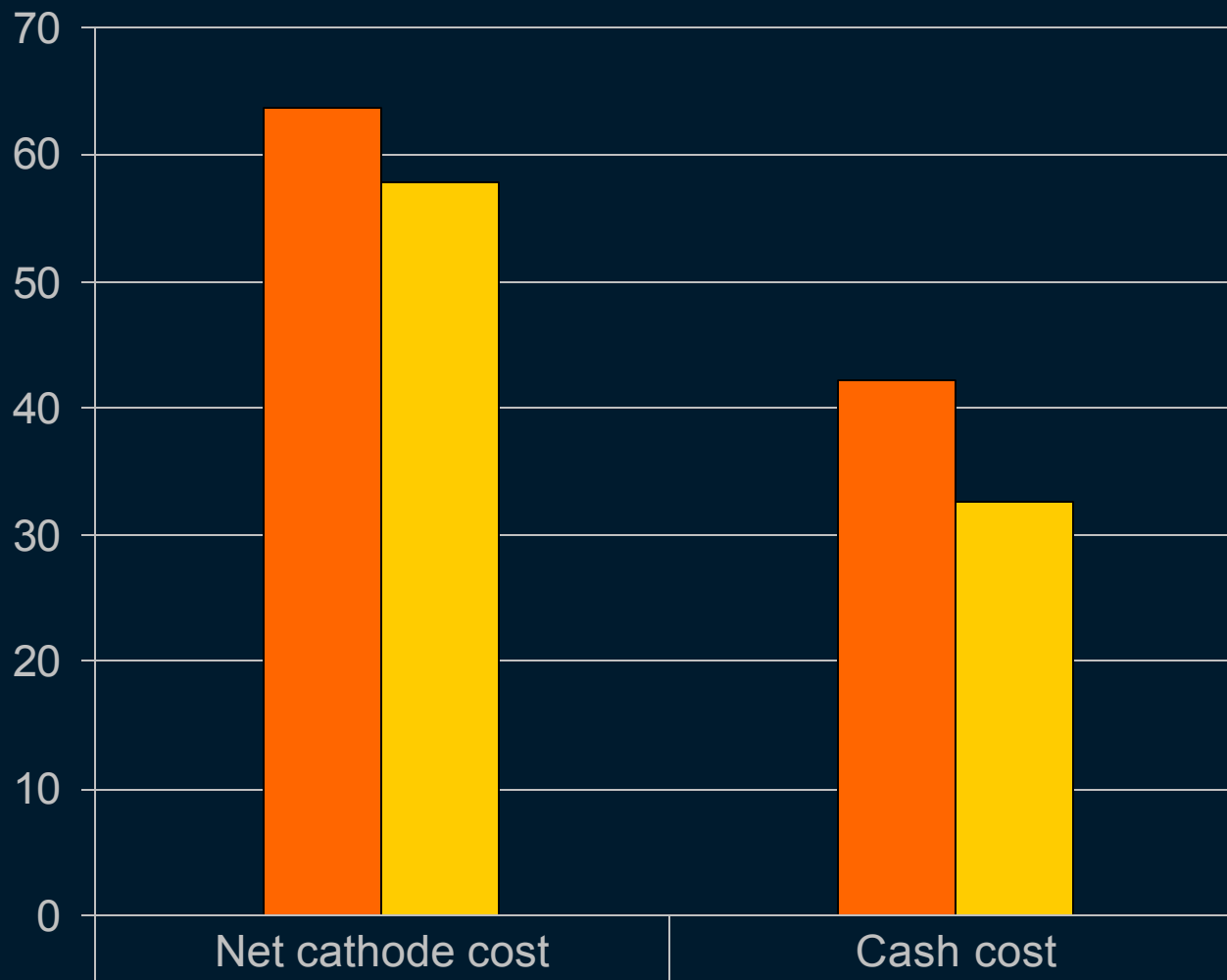
Cash Cost

(cents per pound)



Corporate Costs

(cents per pound)

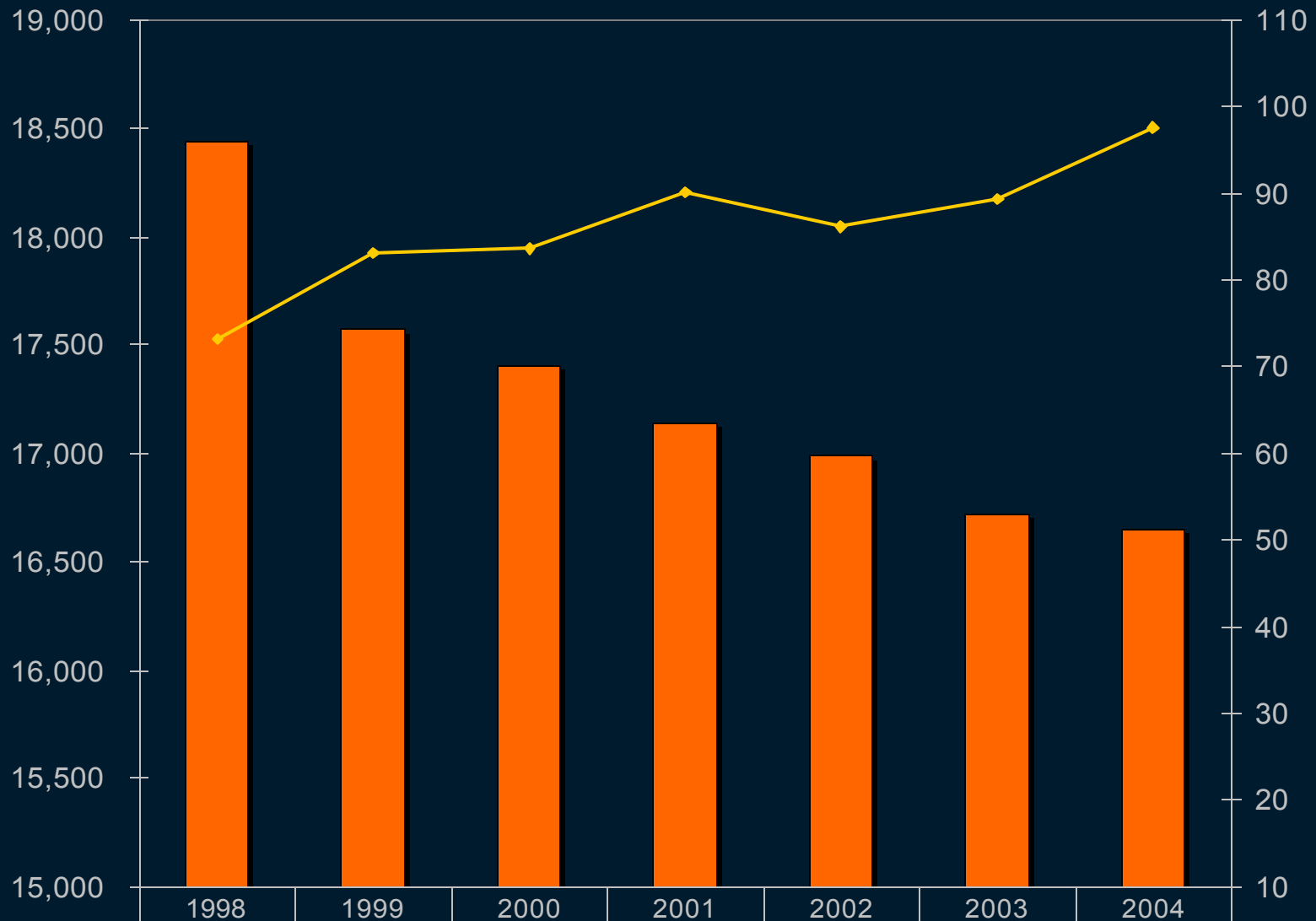


■ Jan-Sep 2003	63.7	42.2
■ Jan-Sep 2004	57.8	32.6

Productivity Nine Months Ended September

workers

(tons per worker)



workers	18,443	17,572	17,405	17,137	16,985	16,718	16,650
productivity	73.2	83.1	83.6	90.2	86.2	89.3	97.6



Investements by Divisions

(millions US\$)

Six months ended

June 04

June 03

Codelco Norte	270	313
Salvador	52	50
Andina	47	14
Teniente	256	252
Others	25	32
Total	650	661

Financial Statements

(in US\$ million)	Nine months ended	
	Sep 04	Sep 03
Copper Production (th. mft)	1,299	1,199
Cash Cost (US c/lb)	32.6	42.2
Avg. LME Copper price (US c/lb)	126.7	76.5
Total Sales	5,993	2,604
Gross Profit	2,652	625
Gross margin	44.3%	24.0%
EBITDA	2,898	827
EBITDA margin	48.4%	31.8%
Interest Expense net	94	68
Total Financial Debt	2,567	2,280
Total Equity	2,995	2,826
EBITDA/Interest Expense Net	30.8	12.2