

Santiago, 29 de julio de 2011.



Señor  
Diego Hernández Cabrera  
Presidente Ejecutivo  
Corporación Nacional del Cobre de Chile  
Huérfanos 1270  
Santiago.

Ref: Convenio de 2002 entre Enami, hoy Corporación Nacional del Cobre de Chile y Anglo American, "Valor Disputada" meramente referencial y no obligatorio.

De nuestra consideración:

Nos referimos al convenio originalmente suscrito entre Empresa Nacional de Minería ("Enami"), Inversiones Anglo American Dos Limitada, Anglo American Chile Dos Limitada y Anglo American plc, contenido en la escritura pública otorgada el 13 de noviembre de 2002, ante el Notario Público don José Musalem Saffie, cuyos derechos fueron cedidos por Enami a la Corporación Nacional del Cobre de Chile ("Codelco") en diciembre de 2008 (el "Convenio de 2002").

En cumplimiento del Convenio de 2002, en particular a lo establecido en el número 12 de su cláusula tercera y en su cláusula sexta, por medio de la presente adjuntamos los estados financieros auditados de Anglo American Sur S.A., continuadora legal de Compañía Minera Disputada de Las Condes Limitada ("AASur"), correspondientes al año 2010. Asimismo, adjuntamos el cálculo del "Valor de Disputada" hasta el 31 de diciembre de 2011, preparado por Anglo American plc, de acuerdo con los términos del número 9 de la cláusula tercera del Convenio de 2002.

Adjuntamos asimismo información contable y financiera de AASur en dólares de los Estados Unidos de América, que fue preparada usando principios y normas contables generalmente aceptadas coincidentes con las que AA plc y sus filiales aplican a través del mundo.

1. Estados Financieros Auditados al 31/12/2007
2. Estados Financieros Auditados al 31/12/2008
3. Estados Financieros Auditados al 31/12/2009
4. Estados Financieros Auditados al 31/12/2010
5. Estimación de resultados al 31/12/2011

Aunque AASur no está obligada a suministrar información adicional conforme al número 12 de la cláusula tercera del Convenio de 2002 para el cálculo del Precio de Ejercicio en enero de 2012, estamos acompañando además la siguiente información a nuestra sola discreción.

A pesar que las utilidades de AASur en base a las normas relevantes IFRS para el

Una empresa del Grupo Anglo American plc



ejercicio al 31 de diciembre de 2011 solo serán conocidas durante el curso del mes de enero de 2012, basado en los resultados del año hasta junio de 2011 y asumiendo que se mantenga la tendencia de los actuales precios del cobre, incorporamos una estimación del monto de las utilidades de 2011. Ello sería una aproximación razonable para las utilidades previstas para este año. Por lo tanto, siguiendo esa hipótesis, hemos, incluido un cálculo adicional de utilidades meramente referencial y no obligatorio para AASur acerca del Precio de Ejercicio al 31 de diciembre de 2011 en orden a facilitar la deliberación de Codelco.

Les agradeceremos tomar nota que se deberán efectuar ajustes a los cálculos respecto a utilidades no distribuidas y deudas intercompañías al 31 de diciembre de 2011.

Atentamente,

**Anglo American Sur S.A.**

James E. Beams  
Vicepresidente de Finanzas y Administración



cc. Sr. Patricio Enei V. Consejería Jurídica  
Corporación Nacional del Cobre de Chile  
Huérfanos 1270.  
Santiago

**CALCULO MERAMENTE REFERENCIAL Y NO OBLIGATORIO**  
 Reporte Julio del 2011

Cálculo estimado valor de opción de Codeco en base a Resultados financieros 2007-2010 más Outlook 2011

Estados Financieros IFRS a contar del año 2007	2007	2008	2009	2010	Outlook 2011 (*)
	US\$	US\$	US\$	US\$	US\$
Utilidades de cada año	1.310.461.488,00	862.205.054,00	733.010.924,00	898.400.810,00	1.096.311.755,00
Utilidades Retenidas según Outlook 2011					2.983.106.317,00
Utilidad Promedio 5 años * 8 + Utilidades Retenidas					10.823.730.366,60
Financiamiento Empresa Relacionada					1.533.503.094,00
<b>Cálculo Alternativa A</b>					<b>12.357.233.460,60</b>
Cálculo Alternativa B (Precio alternativo (PAE)-Anexo II)					7.844.937.923,00
Financiamiento Empresa Relacionada					1.533.503.094,00
<b>Cálculo Alternativa B</b>					<b>9.378.441.017,00</b>
<b>Valor Opción Codeco Alternativa A - 49%</b>					<b>6.055.044.395,69</b>
<b>Valor Opción Codeco Alternativa B - 49%</b>					<b>4.595.436.098,33</b>
<b>Valor de la Opción (el que resulte mayor entre A y B)</b>					<b>6.055.044.395,69</b>

(\*) Estimación (Julio 2011) de Resultados Financieros del año 2011, según Outlook



	Actual December 2007	Actual December 2006
Turnover	2,273,026,539	2,219,433,399
Share of Turnover of Joint Ventures	-	-
Share of Turnover of Associates	-	-
Turnover Group	2,273,026,539	2,219,433,399
Total Operating Costs	(758,134,449)	(690,161,693)
Operating profit before special items and remeasurements	1,514,892,090	1,529,271,706
Operating special items income/(expense)	-	-
Operating Financial Remeasurements	-	-
Share of JV Op Profit net of amort	-	-
Share Assoc Op Profit net of amort	-	-
Share of Profit/(Loss) of associates	-	-
Group Profit/(loss) from operations	1,514,892,090	1,529,271,706
Non operating special items income / (expense)	-	-
Net finance income/(Costs)	13,078,109	17,276,674
Profit before tax	1,527,970,198	1,546,548,380
Income tax expense	(208,651,546)	(288,377,654)
Profit for the year from Continuing Ops	1,319,318,652	1,258,170,726
Discontinued Ops Profit/(Loss)	-	-
Profit for the year	1,319,318,652	1,258,170,726
Profit attributable to Equity holders	1,319,318,652	1,258,170,726
Total Minority Interest	-	-
Total Dividends Paid and Proposed	-943,555,778	-1,524,504,940
Miscellaneous Profit/(Loss)	-8,857,164	-5,738,042
Retained Profit	366,905,711	-272,072,256

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Date:	

	Actual December 2007	Actual December 2006
Intangible Fixed Assets	120,000,000	120,000,000
Tangible Fixed Assets	1,450,820,632	1,413,637,840
Investment Property	-	-
Biological Assets	-	-
Environmental Rehabilitation Trust	-	-
Investments in associates	-	-
Financial Asset Investments	6,195,000	6,195,000
Deferred Tax Asset	0	0
Other Financial Assets	-	-
Other Financial Assets - Intercompany	-	-
Other Non Current Assets	-	-
Share of joint ventures	-	-
<b>Total Non Current Assets</b>	<b>1,577,015,632</b>	<b>1,539,832,840</b>
Stocks	85,616,288	55,425,582
Trade and Other Receivables	167,992,399	155,923,480
Current Tax Assets	63,582,028	5,446,955
Other Financial Assets	-	-
Other Financial Assets - Intercompany	-	-
Financial Asset Investments	-	-
Cash and Cash Equivalents	176,291,275	85,166,584
Other Current Assets	-	-
<b>Total Current Assets</b>	<b>493,481,990</b>	<b>301,962,600</b>
Assets classified as held for sale	-	-
<b>Total Assets</b>	<b>2,070,497,622</b>	<b>1,841,795,440</b>
Borrowings	-	-
Trade and other payables	230,309,060	169,918,050
Current Tax Liabilities	0	120,770,936
Other Financial Liabilities	-	-
Other Financial Liabilities - IC	-	-
Provisions	10,823,168	-
<b>Total Liabilities due within one year</b>	<b>241,132,228</b>	<b>290,688,987</b>
Liab assoc with non curr assets HFS	-	-
Medium and long term borrowings	-	-
Retirement Benefit Obligations	32,902,648	23,791,602
Other Financial Liabilities	-	-
Other Fin Liabilities : non current - IC	-	-
Deferred tax liabilities	83,423,553	132,309,399
Provisions	119,178,551	150,450,979
Other non current liabilities	-	-
<b>Total Long Term Liabilities</b>	<b>235,504,752</b>	<b>306,551,980</b>
<b>Total Liabilities</b>	<b>476,636,980</b>	<b>597,240,967</b>
<b>Net Assets</b>	<b>1,593,860,642</b>	<b>1,244,554,473</b>
Share Capital	1,171,743,210	1,171,743,210
Treasury Shares Held by Subsidiaries	-	-
Reserves	353,669,323	-13,228,545
Shareholders Funds	1,525,412,533	1,158,514,665
Total Minority Interest	-	-
Other Shareholder Funds Items	68,448,115	86,039,813
<b>Total Equity</b>	<b>1,593,860,649</b>	<b>1,244,554,479</b>
Balancing Account	6	5
% Held by AAPlc Group Companies	400	200

Signature:	
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	Actual December 2008	Actual December 2007
Turnover	1,975,142,990	2,273,026,539
Share of Turnover of Joint Ventures	-	-
Share of Turnover of Associates	-	-
Turnover Group	1,975,142,990	2,273,026,539
Total Operating Costs	(823,305,355)	(758,134,449)
Operating profit before special items and remeasurements	1,151,837,636	1,514,892,090
Operating special items income/(expense)	-	-
Operating Financial Remeasurements	-66,747,882	-
Share of JV Op Profit net of amort	-	-
Share Assoc Op Profit net of amort	-	-
Share of Profit/(Loss) of associates	-	-
Group Profit/(loss) from operations	1,085,089,754	1,514,892,090
Non operating special items income / (expense)	-	-
Net finance Income/(Costs)	-26,579,049	13,078,109
Profit before tax	1,058,510,705	1,527,970,198
Income tax expense	(185,843,316)	(208,651,546)
Profit for the year from Continuing Ops	872,667,389	1,319,318,652
Discontinued Ops Profit/(Loss)	-	-
Profit for the year	872,667,389	1,319,318,652
Profit attributable to Equity holders	872,667,389	1,319,318,652
Total Minority Interest	-	-
Total Dividends Paid and Proposed	-244,948,976	-943,555,778
Miscellaneous Profit/(Loss)	-10,462,335	-8,857,164
Retained Profit	617,256,078	366,905,711

Signature:	
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## Balance Sheet

### AA Sur SA

	Actual December 2008	Actual December 2007
Intangible Fixed Assets	120,000,000	120,000,000
Tangible Fixed Assets	1,967,811,965	1,450,820,632
Investment Property	-	-
Biological Assets	-	-
Environmental Rehabilitation Trust	-	-
Investments in associates	-	-
Financial Asset Investments	7,337,375	6,195,000
Deferred Tax Asset	0	0
Other Financial Assets	-	-
Other Financial Assets - Intercompany	-	-
Other Non Current Assets	-	-
Share of joint ventures	-	-
<b>Total Non Current Assets</b>	<b>2,095,149,339</b>	<b>1,577,015,632</b>
Stocks	95,794,818	85,616,288
Trade and Other Receivables	140,768,295	167,992,399
Current Tax Assets	47,784,341	63,582,028
Other Financial Assets	-	-
Other Financial Assets - Intercompany	-	-
Financial Asset Investments	-	-
Cash and Cash Equivalents	570,738,227	176,291,275
Other Current Assets	-	-
<b>Total Current Assets</b>	<b>855,085,682</b>	<b>493,481,990</b>
Assets classified as held for sale	-	-
<b>Total Assets</b>	<b>2,950,235,021</b>	<b>2,070,497,622</b>
Borrowings	1,977,393	-
Trade and other payables	424,380,781	230,309,060
Current Tax Liabilities	0	0
Other Financial Liabilities	133,258,582	-
Other Financial Liabilities - IC	-	-
Provisions	17,433,722	10,823,168
<b>Total Liabilities due within one year</b>	<b>577,050,479</b>	<b>241,132,228</b>
Liab assoc with non curr assets HFS	-	-
Medium and long term borrowings	4,873,261	-
Retirement Benefit Obligations	33,452,539	32,902,648
Other Financial Liabilities	56,570,891	-
Other Fin Liabilities : non current - IC	-	-
Deferred tax liabilities	47,803,049	83,423,553
Provisions	130,109,428	119,178,551
Other non current liabilities	-	-
<b>Total Long Term Liabilities</b>	<b>272,809,168</b>	<b>235,504,752</b>
<b>Total Liabilities</b>	<b>849,859,647</b>	<b>476,636,980</b>
<b>Net Assets</b>	<b>2,100,375,374</b>	<b>1,593,860,642</b>
Share Capital	1,171,743,210	1,171,743,210
Treasury Shares Held by Subsidiaries	-	-
Reserves	859,639,292	353,669,323
Shareholders Funds	2,031,382,502	1,525,412,533
Total Minority Interest	-	-
Other Shareholder Funds Items	68,992,872	68,448,115
<b>Total Equity</b>	<b>2,100,375,374</b>	<b>1,593,860,649</b>
Balancing Account	0	6
% Held by AAPic Group Companies	400	400

Signature:	
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	Actual December 2009	Actual December 2008
Turnover	1,707,731,125	1,975,142,990
Share of Turnover of Joint Ventures	-	-
Share of Turnover of Associates	-	-
Turnover Group	1,707,731,125	1,975,142,990
Total Operating Costs	(852,753,926)	(823,305,355)
Operating profit before special items and remeasurements	854,977,198	1,151,837,636
Operating special items income/(expense)	-	-
Operating Financial Remeasurements	103,756,517	-66,747,882
Share of JV Op Profit net of amort	-	-
Share Assoc Op Profit net of amort	-	-
Share of Profit/(Loss) of associates	-	-
Group Profit/(loss) from operations	958,733,715	1,085,089,754
Non operating special items income / (expense)	-	-
Net finance Income/(Costs)	-23,196,662	-26,579,049
Profit before tax	935,537,053	1,058,510,705
Income tax expense	(186,988,513)	(185,843,316)
Profit for the year from Continuing Ops	748,548,540	872,667,389
Discontinued Ops Profit/(Loss)	-	-
Profit for the year	748,548,540	872,667,389
Profit attributable to Equity holders	748,548,540	872,667,389
Total Minority Interest	-	-
Total Dividends Paid and Proposed	-367,336,612	-244,948,976
Miscellaneous Profit/(Loss)	-15,537,616	-10,462,335
Retained Profit	365,674,312	617,256,078

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## Balance Sheet

AA Sur SA

	Actual December 2009	Actual December 2008
Intangible Fixed Assets	120,000,000	120,000,000
Tangible Fixed Assets	2,632,434,582	1,967,811,965
Investment Property	-	-
Biological Assets	-	-
Environmental Rehabilitation Trust	-	-
Investments in associates	-	-
Financial Asset Investments	6,195,000	7,337,375
Deferred Tax Asset	0	0
Other Financial Assets	34,590,017	-
Other Financial Assets - Intercompany	-	-
Other Non Current Assets	-	-
Share of joint ventures	-	-
<b>Total Non Current Assets</b>	<b>2,793,219,598</b>	<b>2,095,149,339</b>
Stocks	69,430,952	95,794,818
Trade and Other Receivables	258,203,740	140,768,295
Current Tax Assets	35,538,546	47,784,341
Other Financial Assets	61,729,723	-
Other Financial Assets - Intercompany	-	-
Financial Asset Investments	-	-
Cash and Cash Equivalents	11,105,361	570,738,227
Other Current Assets	-	-
<b>Total Current Assets</b>	<b>436,008,322</b>	<b>855,085,682</b>
Assets classified as held for sale	-	-
<b>Total Assets</b>	<b>3,229,227,920</b>	<b>2,950,235,021</b>
Borrowings	2,973,496	1,977,393
Trade and other payables	265,147,003	424,380,781
Current Tax Liabilities	0	0
Other Financial Liabilities	-	133,258,582
Other Financial Liabilities - IC	-	-
Provisions	12,665,786	17,433,722
<b>Total Liabilities due within one year</b>	<b>280,786,285</b>	<b>577,050,479</b>
Liab assoc with non curr assets HFS	-	-
Medium and long term borrowings	2,883,642	4,873,261
Retirement Benefit Obligations	52,353,081	33,452,539
Other Financial Liabilities	-	56,570,891
Other Fin Liabilities : non current - IC	-	-
Deferred tax liabilities	144,456,758	47,803,049
Provisions	165,985,389	130,109,428
Other non current liabilities	-	-
<b>Total Long Term Liabilities</b>	<b>365,678,870</b>	<b>272,809,168</b>
<b>Total Liabilities</b>	<b>646,465,155</b>	<b>849,859,647</b>
<b>Net Assets</b>	<b>2,582,762,765</b>	<b>2,100,375,374</b>
Share Capital	1,171,743,210	1,171,743,210
Treasury Shares Held by Subsidiaries	-	-
Reserves	1,342,027,030	859,639,292
Shareholders Funds	2,513,770,240	2,031,382,502
Total Minority Interest	-	-
Other Shareholder Funds Items	68,992,872	68,992,872
<b>Total Equity</b>	<b>2,582,763,112</b>	<b>2,100,375,374</b>
Balancing Account	347	0
% Held by AAPIC Group Companies	400	400

Signature:	
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	Actual December 2010	Actual December 2009
Turnover	2,075,516,358	1,707,731,125
Share of Turnover of Joint Ventures	-	-
Share of Turnover of Associates	-	-
Turnover Group	2,075,516,358	1,707,731,125
Total Operating Costs	(957,640,511)	(852,753,926)
Operating profit before special items and remeasurements	1,117,875,846	854,977,198
Operating special items income/(expense)	-	-
Operating Financial Remeasurements	14,661,091	103,756,517
Share of JV Op Profit net of amort	-	-
Share Assoc Op Profit net of amort	-	-
Share of Profit/(Loss) of associates	-	-
Group Profit/(loss) from operations	1,132,536,937	958,733,715
Non operating special items income / (expense)	-	-
Net finance Income/(Costs)	-32,129,020	-23,196,662
Profit before tax	1,100,407,917	935,537,053
Income tax expense	(220,378,399)	(186,988,513)
Profit for the year from Continuing Ops	880,029,519	748,548,540
Discontinued Ops Profit/(Loss)	-	-
Profit for the year	880,029,519	748,548,540
Profit attributable to Equity holders	880,029,519	748,548,540
Total Minority Interest	-	-
Total Dividends Paid and Proposed	-338,997,830	-367,336,612
Miscellaneous Profit/(Loss)	18,371,291	-15,537,616
Retained Profit	559,402,980	365,674,312

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## Balance Sheet

AA Sur SA

	Actual December 2010	Actual December 2009
Intangible Fixed Assets	120,000,000	120,000,000
Tangible Fixed Assets	3,810,348,246	2,632,434,582
Investment Property	-	-
Biological Assets	-	-
Environmental Rehabilitation Trust	-	-
Investments in associates	-	-
Financial Asset Investments	6,195,000	6,195,000
Deferred Tax Asset	0	0
Other Financial Assets	-	34,590,017
Other Financial Assets - Intercompany	-	-
Other Non Current Assets	-	-
Share of joint ventures	-	-
<b>Total Non Current Assets</b>	<b>3,936,543,246</b>	<b>2,793,219,598</b>
Stocks	79,946,501	69,430,952
Trade and Other Receivables	809,753,955	258,203,740
Current Tax Assets	4,275,935	35,538,546
Other Financial Assets	74,367,954	61,729,723
Other Financial Assets - Intercompany	-	-
Financial Asset Investments	-	-
Cash and Cash Equivalents	11,201,463	11,105,361
Other Current Assets	-	-
<b>Total Current Assets</b>	<b>979,545,807</b>	<b>436,008,322</b>
Assets classified as held for sale	-	-
<b>Total Assets</b>	<b>4,916,089,053</b>	<b>3,229,227,920</b>
Borrowings	1,374,132	2,973,496
Trade and other payables	372,258,758	265,147,003
Current Tax Liabilities	0	0
Other Financial Liabilities	1	-
Other Financial Liabilities - IC	-	-
Provisions	22,647,467	12,665,786
<b>Total Liabilities due within one year</b>	<b>396,280,358</b>	<b>280,786,285</b>
Liab assoc with non curr assets HFS	-	-
Medium and long term borrowings	958,356,489	2,883,642
Retirement Benefit Obligations	60,576,316	52,353,081
Other Financial Liabilities	0	-
Other Fin Liabilities : non current - IC	-	-
Deferred tax liabilities	160,467,022	144,456,758
Provisions	187,018,602	165,985,389
Other non current liabilities	-	-
<b>Total Long Term Liabilities</b>	<b>1,366,418,429</b>	<b>365,678,870</b>
<b>Total Liabilities</b>	<b>1,762,698,787</b>	<b>646,465,155</b>
<b>Net Assets</b>	<b>3,153,390,266</b>	<b>2,582,762,765</b>
Share Capital	1,171,743,210	1,171,743,210
Treasury Shares Held by Subsidiaries	-	-
Reserves	1,912,653,912	1,342,027,030
Shareholders Funds	3,084,397,122	2,513,770,240
Total Minority Interest	-	-
Other Shareholder Funds Items	68,992,872	68,992,872
<b>Total Equity</b>	<b>3,153,389,994</b>	<b>2,582,763,112</b>
Balancing Account	272	347
% Held by AAplc Group Companies	400	400

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	Outlook 5 plus 7 December 2011	Outlook 5 plus 7 December 2010
Turnover	2,786,513,792	-
Share of Turnover of Joint Ventures	-	-
Share of Turnover of Associates	-	-
Turnover Group	2,786,513,792	-
Total Operating Costs	(1,313,307,003)	-
Operating profit before special items and remeasurements	1,473,206,789	-
Operating special items income/(expense)	-	-
Operating Financial Remeasurements	4,290,289	-
Share of JV Op Profit net of amort	-	-
Share Assoc Op Profit net of amort	-	-
Share of Profit/(Loss) of associates	-	-
Group Profit/(loss) from operations	1,477,497,078	-
Non operating special items income / (expense)	-	-
Net finance Income/(Costs)	-55,193,293	-
Profit before tax	1,422,303,785	-
Income tax expense	(360,386,874)	-
Profit for the year from Continuing Ops	1,061,916,911	-
Discontinued Ops Profit/(Loss)	-	-
Profit for the year	1,061,916,911	-
Profit attributable to Equity holders	1,061,916,911	-
Total Minority Interest	-	-
Total Dividends Paid and Proposed	-	-
Miscellaneous Profit/(Loss)	34,394,844	-
Retained Profit	1,096,311,755	-

Signature:	
Name:	
Date:	



## Balance Sheet AA Sur SA

	Outlook 5 plus 7 December 2011	Outlook 5 plus 7 December 2010
Intangible Fixed Assets	120,000,000	-
Tangible Fixed Assets	5,034,876,864	-
Investment Property	-	-
Biological Assets	-	-
Environmental Rehabilitation Trust	-	-
Investments in associates	-	-
Financial Asset Investments	6,195,000	-
Deferred Tax Asset	0	-
Other Financial Assets	-	-
Other Financial Assets - Intercompany	-	-
Other Non Current Assets	-	-
Share of joint ventures	-	-
<b>Total Non Current Assets</b>	<b>5,161,071,864</b>	<b>-</b>
Stocks	86,068,074	-
Trade and Other Receivables	769,123,744	-
Current Tax Assets	0	-
Other Financial Assets	-	-
Other Financial Assets - Intercompany	-	-
Financial Asset Investments	-	-
Cash and Cash Equivalents	553,937,914	-
Other Current Assets	-	-
<b>Total Current Assets</b>	<b>1,409,129,731</b>	<b>-</b>
Assets classified as held for sale	-	-
<b>Total Assets</b>	<b>6,570,201,595</b>	<b>-</b>
Borrowings	1,178,525	-
Trade and other payables	251,193,614	-
Current Tax Liabilities	84,032,344	-
Other Financial Liabilities	1	-
Other Financial Liabilities - IC	-	-
Provisions	28,268,829	-
<b>Total Liabilities due within one year</b>	<b>364,673,313</b>	<b>-</b>
Liab assoc with non curr assets HFS	-	-
Medium and long term borrowings	1,533,503,094	-
Retirement Benefit Obligations	63,851,402	-
Other Financial Liabilities	0	-
Other Fin Liabilities : non current - IC	-	-
Deferred tax liabilities	153,832,074	-
Provisions	230,499,313	-
Other non current liabilities	-	-
<b>Total Long Term Liabilities</b>	<b>1,981,685,883</b>	<b>-</b>
<b>Total Liabilities</b>	<b>2,346,359,196</b>	<b>-</b>
<b>Net Assets</b>	<b>4,223,842,399</b>	<b>-</b>
Share Capital	1,171,743,210	-
Treasury Shares Held by Subsidiaries	-	-
Reserves	2,983,106,317	-
Shareholders Funds	4,154,849,527	-
Total Minority Interest	-	-
Other Shareholder Funds Items	68,992,872	-
<b>Total Equity</b>	<b>4,223,842,399</b>	<b>-</b>
Balancing Account	0	-
% Held by AAPic Group Companies	400	-

Signature:	
Name:	
Date:	

**COBRE**

**Anglo American Sur S.A.**

Pedro de Valdivia 291  
Providencia, Santiago  
CP: 7500524  
Chile

Santiago, 29 de julio de 2011.

Señor  
Diego Hernández Cabrera  
Presidente Ejecutivo  
Corporación Nacional del Cobre de Chile  
Huérfanos 1270  
Santiago.



*Recibido con  
fecha 29 de julio 2011.*

Ref: Convenio de 2002 entre Enami, hoy Corporación Nacional del Cobre de Chile y Anglo American, "Valor Disputada" meramente referencial y no obligatorio.

De nuestra consideración:

Nos referimos al convenio originalmente suscrito entre Empresa Nacional de Minería ("Enami"), Inversiones Anglo American Dos Limitada, Anglo American Chile Dos Limitada y Anglo American plc, contenido en la escritura pública otorgada el 13 de noviembre de 2002, ante el Notario Público don José Musalem Saffie, cuyos derechos fueron cedidos por Enami a la Corporación Nacional del Cobre de Chile ("Codelco") en diciembre de 2008 (el "Convenio de 2002").

En cumplimiento del Convenio de 2002, en particular a lo establecido en el número 12 de su cláusula tercera y en su cláusula sexta, por medio de la presente adjuntamos los estados financieros auditados de Anglo American Sur S.A., continuadora legal de Compañía Minera Disputada de Las Condes Limitada ("AASur"), correspondientes al año 2010. Asimismo, adjuntamos el cálculo del "Valor de Disputada" hasta el 31 de diciembre de 2011, preparado por Anglo American plc, de acuerdo con los términos del número 9 de la cláusula tercera del Convenio de 2002.

Adjuntamos asimismo información contable y financiera de AASur en dólares de los Estados Unidos de América, que fue preparada usando principios y normas contables generalmente aceptadas coincidentes con las que AA plc y sus filiales aplican a través del mundo.

1. Estados Financieros Auditados al 31/12/2007
2. Estados Financieros Auditados al 31/12/2008
3. Estados Financieros Auditados al 31/12/2009
4. Estados Financieros Auditados al 31/12/2010
5. Estimación de resultados al 31/12/2011

Aunque AASur no está obligada a suministrar información adicional conforme al número 12 de la cláusula tercera del Convenio de 2002 para el cálculo del Precio de Ejercicio en enero de 2012, estamos acompañando además la siguiente información a nuestra sola discreción.

A pesar que las utilidades de AASur en base a las normas relevantes IFRS para el

**Una empresa del Grupo Anglo American plc**

Anglo American Sur S.A.  
Pedro de Valdivia 291, Providencia, Santiago, Chile. T +56 (2)230-6000. F +56(2)230-6551.



ejercicio al 31 de diciembre de 2011 solo serán conocidas durante el curso del mes de enero de 2012, basado en los resultados del año hasta junio de 2011 y asumiendo que se mantenga la tendencia de los actuales precios del cobre, incorporamos una estimación del monto de las utilidades de 2011. Ello sería una aproximación razonable para las utilidades previstas para este año. Por lo tanto, siguiendo esa hipótesis, hemos, incluido un cálculo adicional de utilidades meramente referencial y no obligatorio para AASur acerca del Precio de Ejercicio al 31 de diciembre de 2011 en orden a facilitar la deliberación de Codelco.

Les agradeceremos tomar nota que se deberán efectuar ajustes a los cálculos respecto a utilidades no distribuidas y deudas intercompañías al 31 de diciembre de 2011.

Atentamente,

**Anglo American Sur S.A.**

James E. Beams  
Vicepresidente de Finanzas y Administración

cc. Sr. Patricio Enei V. Consejería Jurídica  
Corporación Nacional del Cobre de Chile  
Huérfanos 1270.  
Santiago



**CALCULO MERAMENTE REFERENCIAL Y NO OBLIGATORIO**  
 Reporte Julio del 2011

Cálculo estimado valor de opción de Codelco en base a Resultados financieros 2007-2010 más Outlook 2011

Estados Financieros IFRS a contar del año 2007	2007	2008	2009	2010	Outlook 2011 (*)
	US\$	US\$	US\$	US\$	US\$
Utilidades de cada año	1.310.461.488,00	862.205.054,00	733.010.924,00	898.400.810,00	1.096.311.755,00
Utilidades Retenidas según Outlook 2011					2.983.106.317,00
Utilidad Promedio 5 años * 8 + Utilidades Retenidas					10.823.730.366,60
Financiamiento Empresa Relacionada					1.533.503.094,00
<b>Cálculo Alternativa A</b>					<b>12.357.233.460,60</b>
	US\$				
Cálculo Alternativa B (Precio alternativo (PAE)-Anexo II)					7.844.937.923,00
Financiamiento Empresa Relacionada					1.533.503.094,00
<b>Cálculo Alternativa B</b>					<b>9.378.441.017,00</b>
	US\$				
<b>Valor Opción Codelco Alternativa A - 49%</b>					<b>6.055.044.395,69</b>
	US\$				
<b>Valor Opción Codelco Alternativa B - 49%</b>					<b>4.595.436.098,33</b>
	US\$				
<b>Valor de la Opción (el que resulte mayor entre A y B)</b>					<b>6.055.044.395,69</b>

(\*) Estimación (Julio 2011) de Resultados Financieros del año 2011, según Outlook



	Actual December 2007	Actual December 2006
Turnover	2,273,026,539	2,219,433,399
Share of Turnover of Joint Ventures	-	-
Share of Turnover of Associates	-	-
Turnover Group	2,273,026,539	2,219,433,399
Total Operating Costs	(758,134,449)	(690,161,693)
Operating profit before special items and remeasurements	1,514,892,090	1,529,271,706
Operating special items income/(expense)	-	-
Operating Financial Remeasurements	-	-
Share of JV Op Profit net of amort	-	-
Share Assoc Op Profit net of amort	-	-
Share of Profit/(Loss) of associates	-	-
Group Profit/(loss) from operations	1,514,892,090	1,529,271,706
Non operating special items income / (expense)	-	-
Net finance Income/(Costs)	13,078,109	17,276,674
Profit before tax	1,527,970,198	1,546,548,380
Income tax expense	(208,651,546)	(288,377,654)
Profit for the year from Continuing Ops	1,319,318,652	1,258,170,726
Discontinued Ops Profit/(Loss)	-	-
Profit for the year	1,319,318,652	1,258,170,726
Profit attributable to Equity holders	1,319,318,652	1,258,170,726
Total Minority Interest	-	-
Total Dividends Paid and Proposed	-943,555,778	-1,524,504,940
Miscellaneous Profit/(Loss)	-8,857,164	-5,738,042
Retained Profit	366,905,711	-272,072,256

Signature:	
Name:	
Date:	

## Balance Sheet

AA Sur SA

	Actual December 2007	Actual December 2006
Intangible Fixed Assets	120,000,000	120,000,000
Tangible Fixed Assets	1,450,820,632	1,413,637,840
Investment Property	-	-
Biological Assets	-	-
Environmental Rehabilitation Trust	-	-
Investments in associates	-	-
Financial Asset Investments	6,195,000	6,195,000
Deferred Tax Asset	0	0
Other Financial Assets	-	-
Other Financial Assets - Intercompany	-	-
Other Non Current Assets	-	-
Share of joint ventures	-	-
<b>Total Non Current Assets</b>	<b>1,577,015,632</b>	<b>1,539,832,840</b>
Stocks	85,616,288	55,425,582
Trade and Other Receivables	167,992,399	155,923,480
Current Tax Assets	63,582,028	5,446,955
Other Financial Assets	-	-
Other Financial Assets - Intercompany	-	-
Financial Asset Investments	-	-
Cash and Cash Equivalents	176,291,275	85,166,584
Other Current Assets	-	-
<b>Total Current Assets</b>	<b>493,481,990</b>	<b>301,962,600</b>
Assets classified as held for sale	-	-
<b>Total Assets</b>	<b>2,070,497,622</b>	<b>1,841,795,440</b>
<b>Borrowings</b>	<b>-</b>	<b>-</b>
Trade and other payables	230,309,060	169,918,050
Current Tax Liabilities	0	120,770,936
Other Financial Liabilities	-	-
Other Financial Liabilities - IC	-	-
Provisions	10,823,168	-
<b>Total Liabilities due within one year</b>	<b>241,132,228</b>	<b>290,688,987</b>
Liab assoc with non curr assets HFS	-	-
Medium and long term borrowings	-	-
Retirement Benefit Obligations	32,902,648	23,791,602
Other Financial Liabilities	-	-
Other Fin Liabilities : non current - IC	-	-
Deferred tax liabilities	83,423,553	132,309,399
Provisions	119,178,551	150,450,979
Other non current liabilities	-	-
<b>Total Long Term Liabilities</b>	<b>235,504,752</b>	<b>306,551,980</b>
<b>Total Liabilities</b>	<b>476,636,980</b>	<b>597,240,967</b>
<b>Net Assets</b>	<b>1,593,860,642</b>	<b>1,244,554,473</b>
<b>Share Capital</b>	<b>1,171,743,210</b>	<b>1,171,743,210</b>
Treasury Shares Held by Subsidiaries	-	-
Reserves	353,669,323	-13,228,545
<b>Shareholders Funds</b>	<b>1,525,412,533</b>	<b>1,158,514,665</b>
Total Minority Interest	-	-
Other Shareholder Funds Items	68,448,115	86,039,813
<b>Total Equity</b>	<b>1,593,860,649</b>	<b>1,244,554,479</b>
Balancing Account	6	5
% Held by AAplc Group Companies	400	200

Signature:	
Name:	
Date:	

	Actual December 2008	Actual December 2007
Turnover	1,975,142,990	2,273,026,539
Share of Turnover of Joint Ventures	-	-
Share of Turnover of Associates	-	-
Turnover Group	1,975,142,990	2,273,026,539
Total Operating Costs	(823,305,355)	(758,134,449)
Operating profit before special items and remeasurements	1,151,837,636	1,514,892,090
Operating special items income/(expense)	-	-
Operating Financial Remeasurements	-66,747,882	-
Share of JV Op Profit net of amort	-	-
Share Assoc Op Profit net of amort	-	-
Share of Profit/(Loss) of associates	-	-
Group Profit/(loss) from operations	1,085,089,754	1,514,892,090
Non operating special items income / (expense)	-	-
Net finance Income/(Costs)	-26,579,049	13,078,109
Profit before tax	1,058,510,705	1,527,970,198
Income tax expense	(185,843,316)	(208,651,546)
Profit for the year from Continuing Ops	872,667,389	1,319,318,652
Discontinued Ops Profit/(Loss)	-	-
Profit for the year	872,667,389	1,319,318,652
Profit attributable to Equity holders	872,667,389	1,319,318,652
Total Minority Interest	-	-
Total Dividends Paid and Proposed	-244,948,976	-943,555,778
Miscellaneous Profit/(Loss)	-10,462,335	-8,857,164
Retained Profit	617,256,078	366,905,711

Signature:	
Name:	
Date:	

## Balance Sheet

### AA Sur SA

	Actual December 2008	Actual December 2007
Intangible Fixed Assets	120,000,000	120,000,000
Tangible Fixed Assets	1,967,811,965	1,450,820,632
Investment Property	-	-
Biological Assets	-	-
Environmental Rehabilitation Trust	-	-
Investments in associates	-	-
Financial Asset Investments	7,337,375	6,195,000
Deferred Tax Asset	0	0
Other Financial Assets	-	-
Other Financial Assets - Intercompany	-	-
Other Non Current Assets	-	-
Share of joint ventures	-	-
<b>Total Non Current Assets</b>	<b>2,095,149,339</b>	<b>1,577,015,632</b>
Stocks	95,794,818	85,616,288
Trade and Other Receivables	140,768,295	167,992,399
Current Tax Assets	47,784,341	63,582,028
Other Financial Assets	-	-
Other Financial Assets - Intercompany	-	-
Financial Asset Investments	-	-
Cash and Cash Equivalents	570,738,227	176,291,275
Other Current Assets	-	-
<b>Total Current Assets</b>	<b>855,085,682</b>	<b>493,481,990</b>
Assets classified as held for sale	-	-
<b>Total Assets</b>	<b>2,950,235,021</b>	<b>2,070,497,622</b>
Borrowings	1,977,393	-
Trade and other payables	424,380,781	230,309,060
Current Tax Liabilities	0	0
Other Financial Liabilities	133,258,582	-
Other Financial Liabilities - IC	-	-
Provisions	17,433,722	10,823,168
<b>Total Liabilities due within one year</b>	<b>577,050,479</b>	<b>241,132,228</b>
Liab assoc with non curr assets HFS	-	-
Medium and long term borrowings	4,873,261	-
Retirement Benefit Obligations	33,452,539	32,902,648
Other Financial Liabilities	56,570,891	-
Other Fin Liabilities : non current - IC	-	-
Deferred tax liabilities	47,803,049	83,423,553
Provisions	130,109,428	119,178,551
Other non current liabilities	-	-
<b>Total Long Term Liabilities</b>	<b>272,809,168</b>	<b>235,504,752</b>
<b>Total Liabilities</b>	<b>849,859,647</b>	<b>476,636,980</b>
<b>Net Assets</b>	<b>2,100,375,374</b>	<b>1,593,860,642</b>
Share Capital	1,171,743,210	1,171,743,210
Treasury Shares Held by Subsidiaries	-	-
Reserves	859,639,292	353,669,323
Shareholders Funds	2,031,382,502	1,525,412,533
Total Minority Interest	-	-
Other Shareholder Funds Items	68,992,872	68,448,115
<b>Total Equity</b>	<b>2,100,375,374</b>	<b>1,593,860,649</b>
Balancing Account	0	6
% Held by AAplc Group Companies	400	400

Signature:	
Name:	
Date:	

	Actual December 2009	Actual December 2008
Turnover	1,707,731,125	1,975,142,990
Share of Turnover of Joint Ventures	-	-
Share of Turnover of Associates	-	-
Turnover Group	1,707,731,125	1,975,142,990
Total Operating Costs	(852,753,926)	(823,305,355)
Operating profit before special items and remeasurements	854,977,198	1,151,837,636
Operating special items income/(expense)	-	-
Operating Financial Remeasurements	103,756,517	-66,747,882
Share of JV Op Profit net of amort	-	-
Share Assoc Op Profit net of amort	-	-
Share of Profit/(Loss) of associates	-	-
Group Profit/(loss) from operations	958,733,715	1,085,089,754
Non operating special items income / (expense)	-	-
Net finance Income/(Costs)	-23,196,662	-26,579,049
Profit before tax	935,537,053	1,058,510,705
Income tax expense	(186,988,513)	(185,843,316)
Profit for the year from Continuing Ops	748,548,540	872,667,389
Discontinued Ops Profit/(Loss)	-	-
Profit for the year	748,548,540	872,667,389
Profit attributable to Equity holders	748,548,540	872,667,389
Total Minority Interest	-	-
Total Dividends Paid and Proposed	-367,336,612	-244,948,976
Miscellaneous Profit/(Loss)	-15,537,616	-10,462,335
Retained Profit	365,674,312	617,256,078

Signature:	
Name:	
Date:	

## Balance Sheet

AA Sur SA

	Actual December 2009	Actual December 2008
Intangible Fixed Assets	120,000,000	120,000,000
Tangible Fixed Assets	2,632,434,582	1,967,811,965
Investment Property	-	-
Biological Assets	-	-
Environmental Rehabilitation Trust	-	-
Investments in associates	-	-
Financial Asset Investments	6,195,000	7,337,375
Deferred Tax Asset	0	0
Other Financial Assets	34,590,017	-
Other Financial Assets - Intercompany	-	-
Other Non Current Assets	-	-
Share of joint ventures	-	-
<b>Total Non Current Assets</b>	<b>2,793,219,598</b>	<b>2,095,149,339</b>
Stocks	69,430,952	95,794,818
Trade and Other Receivables	258,203,740	140,768,295
Current Tax Assets	35,538,546	47,784,341
Other Financial Assets	61,729,723	-
Other Financial Assets - Intercompany	-	-
Financial Asset Investments	-	-
Cash and Cash Equivalents	11,105,361	570,738,227
Other Current Assets	-	-
<b>Total Current Assets</b>	<b>436,008,322</b>	<b>855,085,682</b>
Assets classified as held for sale	-	-
<b>Total Assets</b>	<b>3,229,227,920</b>	<b>2,950,235,021</b>
Borrowings	2,973,496	1,977,393
Trade and other payables	265,147,003	424,380,781
Current Tax Liabilities	0	0
Other Financial Liabilities	-	133,258,582
Other Financial Liabilities - IC	-	-
Provisions	12,665,786	17,433,722
<b>Total Liabilities due within one year</b>	<b>280,786,285</b>	<b>577,050,479</b>
Liab assoc with non curr assets HFS	-	-
Medium and long term borrowings	2,883,642	4,873,261
Retirement Benefit Obligations	52,353,081	33,452,539
Other Financial Liabilities	-	56,570,891
Other Fin Liabilities : non current - IC	-	-
Deferred tax liabilities	144,456,758	47,803,049
Provisions	165,985,389	130,109,428
Other non current liabilities	-	-
<b>Total Long Term Liabilities</b>	<b>365,678,870</b>	<b>272,809,168</b>
<b>Total Liabilities</b>	<b>646,465,155</b>	<b>849,859,647</b>
<b>Net Assets</b>	<b>2,582,762,765</b>	<b>2,100,375,374</b>
Share Capital	1,171,743,210	1,171,743,210
Treasury Shares Held by Subsidiaries	-	-
Reserves	1,342,027,030	859,639,292
Shareholders Funds	2,513,770,240	2,031,382,502
Total Minority Interest	-	-
Other Shareholder Funds Items	68,992,872	68,992,872
<b>Total Equity</b>	<b>2,582,763,112</b>	<b>2,100,375,374</b>
Balancing Account	347	0
% Held by AAPic Group Companies	400	400

Signature:	
Name:	
Date:	



	Actual December 2010	Actual December 2009
Turnover	2,075,516,358	1,707,731,125
Share of Turnover of Joint Ventures	-	-
Share of Turnover of Associates	-	-
Turnover Group	2,075,516,358	1,707,731,125
Total Operating Costs	(957,640,511)	(852,753,926)
Operating profit before special items and remeasurements	1,117,875,846	854,977,198
Operating special items income/(expense)	-	-
Operating Financial Remeasurements	14,661,091	103,756,517
Share of JV Op Profit net of amort	-	-
Share Assoc Op Profit net of amort	-	-
Share of Profit/(Loss) of associates	-	-
Group Profit/(loss) from operations	1,132,536,937	958,733,715
Non operating special items income / (expense)	-	-
Net finance Income/(Costs)	-32,129,020	-23,196,662
Profit before tax	1,100,407,917	935,537,053
Income tax expense	(220,378,399)	(186,988,513)
Profit for the year from Continuing Ops	880,029,519	748,548,540
Discontinued Ops Profit/(Loss)	-	-
Profit for the year	880,029,519	748,548,540
Profit attributable to Equity holders	880,029,519	748,548,540
Total Minority Interest	-	-
Total Dividends Paid and Proposed	-338,997,830	-367,336,612
Miscellaneous Profit/(Loss)	18,371,291	-15,537,616
Retained Profit	559,402,980	365,674,312

Signature:	
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Date:	

## Balance Sheet

AA Sur SA

DELOITTE  
Initialled for  
Identification  
purposes only

	Actual December 2010	Actual December 2009
Intangible Fixed Assets	120,000,000	120,000,000
Tangible Fixed Assets	3,810,348,246	2,632,434,582
Investment Property	-	-
Biological Assets	-	-
Environmental Rehabilitation Trust	-	-
Investments in associates	-	-
Financial Asset Investments	6,195,000	6,195,000
Deferred Tax Asset	0	0
Other Financial Assets	-	34,590,017
Other Financial Assets - Intercompany	-	-
Other Non Current Assets	-	-
Share of joint ventures	-	-
<b>Total Non Current Assets</b>	<b>3,936,543,246</b>	<b>2,793,219,598</b>
Stocks	79,946,501	69,430,952
Trade and Other Receivables	809,753,955	258,203,740
Current Tax Assets	4,275,935	35,538,546
Other Financial Assets	74,367,954	61,729,723
Other Financial Assets - Intercompany	-	-
Financial Asset Investments	-	-
Cash and Cash Equivalents	11,201,463	11,105,361
Other Current Assets	-	-
<b>Total Current Assets</b>	<b>979,545,807</b>	<b>436,008,322</b>
Assets classified as held for sale	-	-
<b>Total Assets</b>	<b>4,916,089,053</b>	<b>3,229,227,920</b>
<b>Borrowings</b>	<b>1,374,132</b>	<b>2,973,496</b>
Trade and other payables	372,258,758	265,147,003
Current Tax Liabilities	0	0
Other Financial Liabilities	1	-
Other Financial Liabilities - IC	-	-
Provisions	22,647,467	12,665,786
<b>Total Liabilities due within one year</b>	<b>396,280,358</b>	<b>280,786,285</b>
Liab assoc with non curr assets HFS	-	-
Medium and long term borrowings	958,356,489	2,883,642
Retirement Benefit Obligations	60,576,316	52,353,081
Other Financial Liabilities	0	-
Other Fin Liabilities : non current - IC	-	-
Deferred tax liabilities	160,467,022	144,456,758
Provisions	187,018,602	165,985,389
Other non current liabilities	-	-
<b>Total Long Term Liabilities</b>	<b>1,366,418,429</b>	<b>365,678,870</b>
<b>Total Liabilities</b>	<b>1,762,698,787</b>	<b>646,465,155</b>
<b>Net Assets</b>	<b>3,153,390,266</b>	<b>2,582,762,765</b>
<b>Share Capital</b>	<b>1,171,743,210</b>	<b>1,171,743,210</b>
Treasury Shares Held by Subsidiaries	-	-
Reserves	1,912,653,912	1,342,027,030
Shareholders Funds	3,084,397,122	2,513,770,240
Total Minority Interest	-	-
Other Shareholder Funds Items	68,992,872	68,992,872
<b>Total Equity</b>	<b>3,153,389,994</b>	<b>2,582,763,112</b>
Balancing Account	272	347
% Held by AAplc Group Companies	400	400

<b>Signature:</b>	
<b>Name:</b>	
<b>Date:</b>	

	Outlook 5 plus 7 December 2011	Outlook 5 plus 7 December 2010
Turnover	2,786,513,792	-
Share of Turnover of Joint Ventures	-	-
Share of Turnover of Associates	-	-
Turnover Group	2,786,513,792	-
Total Operating Costs	(1,313,307,003)	-
Operating profit before special items and remeasurements	1,473,206,789	-
Operating special items income/(expense)	-	-
Operating Financial Remeasurements	4,290,289	-
Share of JV Op Profit net of amort	-	-
Share Assoc Op Profit net of amort	-	-
Share of Profit/(Loss) of associates	-	-
Group Profit/(loss) from operations	1,477,497,078	-
Non operating special items income / (expense)	-	-
Net finance Income/(Costs)	-55,193,293	-
Profit before tax	1,422,303,785	-
Income tax expense	(360,386,874)	-
Profit for the year from Continuing Ops	1,061,916,911	-
Discontinued Ops Profit/(Loss)	-	-
Profit for the year	1,061,916,911	-
Profit attributable to Equity holders	1,061,916,911	-
Total Minority Interest	-	-
Total Dividends Paid and Proposed	-	-
Miscellaneous Profit/(Loss)	34,394,844	-
Retained Profit	1,096,311,755	-

Signature:	
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Date:	

## Balance Sheet

### AA Sur SA

	Outlook 5 plus 7 December 2011	Outlook 5 plus 7 December 2010
Intangible Fixed Assets	120,000,000	-
Tangible Fixed Assets	5,034,876,864	-
Investment Property	-	-
Biological Assets	-	-
Environmental Rehabilitation Trust	-	-
Investments in associates	-	-
Financial Asset Investments	6,195,000	-
Deferred Tax Asset	0	-
Other Financial Assets	-	-
Other Financial Assets - Intercompany	-	-
Other Non Current Assets	-	-
Share of joint ventures	-	-
<b>Total Non Current Assets</b>	<b>5,161,071,864</b>	<b>-</b>
Stocks	86,068,074	-
Trade and Other Receivables	769,123,744	-
Current Tax Assets	0	-
Other Financial Assets	-	-
Other Financial Assets - Intercompany	-	-
Financial Asset Investments	-	-
Cash and Cash Equivalents	553,937,914	-
Other Current Assets	-	-
<b>Total Current Assets</b>	<b>1,409,129,731</b>	<b>-</b>
Assets classified as held for sale	-	-
<b>Total Assets</b>	<b>6,570,201,595</b>	<b>-</b>
<b>Borrowings</b>	<b>1,178,525</b>	<b>-</b>
Trade and other payables	251,193,614	-
Current Tax Liabilities	84,032,344	-
Other Financial Liabilities	1	-
Other Financial Liabilities - IC	-	-
Provisions	28,268,829	-
<b>Total Liabilities due within one year</b>	<b>364,673,313</b>	<b>-</b>
Liab assoc with non curr assets HFS	-	-
Medium and long term borrowings	1,533,503,094	-
Retirement Benefit Obligations	63,851,402	-
Other Financial Liabilities	0	-
Other Fin Liabilities : non current - IC	-	-
Deferred tax liabilities	153,832,074	-
Provisions	230,499,313	-
Other non current liabilities	-	-
<b>Total Long Term Liabilities</b>	<b>1,981,685,883</b>	<b>-</b>
<b>Total Liabilities</b>	<b>2,346,359,196</b>	<b>-</b>
<b>Net Assets</b>	<b>4,223,842,399</b>	<b>-</b>
Share Capital	1,171,743,210	-
Treasury Shares Held by Subsidiaries	-	-
Reserves	2,983,106,317	-
Shareholders Funds	4,154,849,527	-
Total Minority Interest	-	-
Other Shareholder Funds Items	68,992,872	-
<b>Total Equity</b>	<b>4,223,842,399</b>	<b>-</b>
Balancing Account	0	-
% Held by AAPic Group Companies	400	-

Signature:	
Name:	
Date:	