CODELCO – CHILE

Interim Unaudited Consolidated Financial Statements as of and for the three-month period ended March 31, 2013

(Translation to English of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

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CORPORACION NACIONAL DEL COBRE DE CHILE
INTERIM UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As of March 31, 2013 and December 31, 2012
(In thousands of US dollars - ThUS$)

(Translation of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

	Notes	3/31/2013	12/31/2012	01/01/2012
Assets				
Current Assets				
Cash and cash equivalents	1	1,330,758	1,263,823	1,382,876
Other current financial assets	11	23,708	8,709	193,237
Other currents non-financial assets		52,263	24,015	36,413
Trade and other current receivables	2	1,120,201	2,149,103	1,968,269
Accounts receivables due from related companies, current	3	13,085	29,442	56,357
Inventory	4	2,838,743	2,431,965	2,014,838
Current tax assets	6.a	302,021	627,570	254,930
Total current assets		5,680,779	6,534,627	5,906,920
Non-current assets				
Other non-current financial assets	11	141,100	132,999	102,593
Other non-current non-financial assets	10	37,826	37,677	203,950
Non-current receivables	2	169,856	171,699	132,721
Accounts receivables due from related companies, non-current	3	21,356	41,305	75,860
Investment accounted for using the equity method	8	7,452,599	7,644,612	945,055
Intangible assets other than goodwill		19,282	19,178	12,292
Property, Plant and Equipment, net	7	17,463,983	17,023,542	13,216,512
Investment property		18,004	18,004	17,789
Total non-current assets		25,324,006	25,089,016	14,706,772
Total assets		31,004,785	31,623,643	20,613,692

The accompanying notes form an integral part of these interim unaudited consolidated financial statements.

CORPORACION NACIONAL DEL COBRE DE CHILE
INTERIM UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As of March 31, 2013 and December 31, 2012
(In thousands of US dollars - ThUS$)

(Translation of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

	Notes	3/31/2013	12/31/2012	01/01/2012
Liabilities and Equity				
Liabilities				
Current liabilities				
Other current financial liabilities	12	905,882	864,779	1,643,424
Trade and other current payables	15	1,650,331	2,245,592	1,782,459
Accounts payables to related companies, current	3	108,743	143,364	126,850
Other current provisions	16	158,315	209,895	210,514
Current tax liabilities	6.b	11,742	50,205	137,267
Current employee benefit accruals	16	424,942	549,975	459,251
Other current non- financial liabilities		58,823	75,162	56,317
Total current liabilities		3,318,778	4,138,972	4,416,082
Non-current liabilities				
Other non-current financial liabilities	12	9,271,192	9,262,324	6,395,154
Other non-current payables		-	-	319
Accounts payables to related companies, non-current	3	268,901	275,011	308,616
Other non-current provisions and accrued expenses	16	1,564,444	1,554,167	1,013,441
Deferred tax liabilities	5	2,839,463	2,896,262	1,407,491
Non-current employee benefit accruals	16	1,331,318	1,323,294	1,092,966
Other non-current non-financial liabilities		6,512	4,390	3,094
Total non-current liabilities		15,281,830	15,315,448	10,221,081
Total liabilities		18,600,608	19,454,420	14,637,163
Equity				
Issued Capital		2,524,423	2,524,423	2,524,423
Retained earnings		4,482,654	4,235,899	1,680,894
Other Reserves	18	3,287,301	3,309,495	1,769,192
Equity attributable to owners of the parent		10,294,378	10,069,817	5,974,509
Non-controlling interests	18	2,109,799	2,099,406	2,020
Total equity		12,404,177	12,169,223	5,976,529
Total liabilities and equity		31,004,785	31,623,643	20,613,692

The accompanying notes form an integral part of these interim unaudited consolidated financial statements.

CORPORACION NACIONAL DEL COBRE DE CHILE
INTERIM UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the three-month periods ended as of March 31, 2013 and 2012
(In thousands of US dollars - ThUS$)

(Translation of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

	Notes	1/1/2013 3/31/2013	1/1/2012 3/31/2012
Profit (loss)			
Revenue	19	3,277,676	3.963,855
Cost of sales		(2,250,103)	(2,307,848)
Gross profit		1,027,573	1,656,007
Other Income, by function	21.a	31,975	25,568
Distribution costs		(3,373)	(3,533)
Administrative expenses		(127,283)	(112,103)
Other expenses	21.b	(301,424)	(352,329)
Other gains (losses)		10,759	8,504
Profit (losses) from operating activities		638,227	1,222,114
Finance income		11,757	10,129
Finance costs	22	(89,245)	(69,594)
Share of profit of associates and joint ventures accounted for using the equity method	8	99,223	116,129
Foreign exchange differences	24	(60,158)	(72,971)
Profit for the period before tax		599,804	1,205,807
Income tax expense	5	(342,314)	(723,485)
Profit for the period		257,490	482,322
Profit (loss) attributable to:			
Profit attributable to owners of the parent		246,594	482,521
Loss attributable to non-controlling interests	18.b	10,896	(199)
Profit for the period		257,490	482,322

The accompanying notes form an integral part of these interim unaudited consolidated financial statements.

CORPORACION NACIONAL DEL COBRE DE CHILE
INTERIM UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (CONTINUATION)

For the three-month periods ended as of March 31, 2013 and 2012
(In thousands of US dollars - ThUS$)

(Translation of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

	Notes	1/1/2013 3/31/2013	1/1/2012 3/31/2012
Profit for the period		257,490	482,322
Components of other comprehensive income (loss), before tax:			
Exchange differences on conversion			
Gain (loss) on exchange differences on conversion, before tax		233	912
Other comprehensive income, before tax, exchange differences on conversion		233	912
Cash flow hedges			
Gain (loss) on cash flow hedges, before tax		26,623	46,924
Other comprehensive income before tax, exchange differences on conversion		26,623	46,924
Share of other comprehensive income (loss) of associates and joint ventures accounted for using the equity method before tax		(379)	(2,042)
Other comprehensive income (loss) before tax		26,477	45,794
Income tax related to components of other comprehensive income:			
Income tax related to cash flow hedges of other comprehensive income	5	(15,933)	(29,207)
Aggregated income tax related to components of other comprehensive income		(15,933)	(29,207)
Other comprehensive income (loss)		10,544	16,587
Total comprehensive income		268,034	498,909
Comprehensive income attributable to			
Comprehensive income attributable to owners of the parent		257,138	499,108
Comprehensive income attributable to non-controlling interests	19.b	10,896	(199)
Total comprehensive income		268,034	498,909

The accompanying notes form an integral part of these interim unaudited consolidated financial statements.

CORPORACION NACIONAL DEL COBRE DE CHILE
INTERIM UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS – DIRECT METHOD

For the three-months periods ended as of March 31, 2013 and 2012
(In thousands of US dollars - ThUS$)

(Translation to English of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

	Notes	1/1/2013 3/31/2013	1/1/2012 3/31/2012
Cash flow provided by (used in) operating activities:			
Cash receipts provided by operating activities			
Cash flows provided by sales of goods and rendering of services		4,264,192	4,278,925
Other cash flows provided by operating activities	25	594,462	512,894
Types of cash payments			
Payments to suppliers for goods and services		(2,447,661)	(2,411,677)
Payments to and on behalf of employees		(643,313)	(557,635)
Other cash flows used in operating activities	25	(735,407)	(927,886)
Dividends received		269,940	35,910
Income taxes paid		(103,220)	(403,767)
Net cash flows provided by operating activities		1,198,993	526,764
Cash flows provided by (used in) investing activities:			
Other payments to acquire equity or debt instruments of other entities		(1,547)	-
Purchases of property plant and equipment		(1,150,192)	(693,218)
Collections from related companies		27,429	16,650
Interest received		14,334	7,164
Other inflows (outflows) of cash		10,806	73,096
Net cash flows from (used in) investing activities		(1,099,170)	(596,308)
Cash flows provided by (used in) financing activities:			
Proceeds from the issue of shares		236,606	203,636
Repayments of borrowings		(201,265)	(204,276)
Interest paid		(68,229)	(110,911)
Net cash flows from (used in) financing activities		(32,888)	(111,551)
Net increase (decrease) in cash and cash equivalents before foreign exchange difference		66,935	(181,095)
Net increase (decrease) in cash and cash equivalents		66,935	(181,095)
Cash and cash equivalents at beginning of period	1	1,263,823	1,382,876
Cash and cash equivalents at end of period	1	1,330,758	1,201,781

The accompanying notes form an integral part of these interim unaudited consolidated financial statements.

CORPORACION NACIONAL DEL COBRE DE CHILE
INTERIM UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the three-month periods ended as of March 31, 2013 and 2012
(In thousands of US dollars - ThUS$)

(Translation to English of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

March 31, 2013	Issued Capital	Foreign currency conversion reserve	Cash flow hedge reserve	Reserve of actuarial ganis and losses in defined benefits plans	Other miscellaneous reserves	Total other reserves Note 19	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests Note 19	Total Equity
Initial Balance as of 1/1/2013	2,524,423	1,609	(5,673)	-	3,368,246	3,364,182	4,189,769	10,078,374	2,099,406	12,177,780
Increase (decrease) from changes in accounting policies	-	-	-	(54,687)	-	(54,687)	46,130	(8,557)	-	(8,557)
Opening balance reformulated	2,524,423	1,609	(5,673)	(54,687)	3,368,245	3,309,495	4,235,899	10,069,817	2,099,406	12,169,223
Changes in equity										
Profit for the period							246,594	246,594	10,896	257,490
Other comprehensive income (loss)		233	10,690	-	(379)	10,544		10,544	-	10,544
Comprehensive income								257,138	10,896	268,034
Dividends Paid							-	-		-
Increase (decrease) through transfers and other changes	-	-	-	-	(32,738)	(32,738)	161	(32,577)	(503)	(33,080)
Increase (decrease) in equity	-	233	10,690	-	(33,117)	(22,194)	246,755	224,561	10,393	234,954
Final Balance as of 3/31/2013	2,524,423	1,842	5,017	(54,687)	3,335,129	3,287,301	4,482,654	10,294,378	2,109,799	12,404,177

The accompanying notes form an integral part of these interim unaudited consolidated financial statements.

CORPORACION NACIONAL DEL COBRE DE CHILE
INTERIM UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the three-month periods ended as of March 31, 2013 and 2012
(In thousands of US dollars - ThUS$)

(Translation of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

March 31, 2012	Issued Capital	Foreign currency conversion reserve	Cash flow hedge reserve	Reserve of actuarial ganis and losses in defined benefits plans	Other miscellaneous reserves	Total other reserves Note 19	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests Note 19	Total Equity
Initial Balance as of 1/1/2012	2,524,423	283	(272,349)	-	2,101,585	1,829,519	1,709,068	6,063,010	2,020	6,065,030
Increase (decrease) from changes in accounting policies	-	-	-	(60,327)	-	(60,327)	(28,174)	(88,501)	-	(88,501)
Opening balance reformulated	2,524,423	283	(272,349)	(60,327)	2,101,585	1,769,192	1,680,894	5,974,509	2,020	5,976,529
Changes in equity										
Profit for the period							482,521	482,521	(199)	482,322
Other comprehensive income (loss)		912	17,717	-	(2,042)	16,587		16,587	-	16,587
Comprehensive income								499,108	(199)	498,909
Dividends Paid							-	-		-
Increase (decrease) through transfers and other changes	-	-	-	-	-	-	(81,299)	(81,299)	505	(80,794)
Increase (decrease) in equity	-	912	17,717	-	(2,042)	16,587	401,222	417,809	306	418,115
Final Balance as of 3/31/2012	2,524,423	1,195	(254,632)	(60,327)	2,099,543	1,785,779	2,082,116	6,392,318	2,326	6,394,644

The accompanying notes form an integral part of these interim unaudited consolidated financial statements.

I. GENERAL INFORMATION

1. Corporate Information

Corporación Nacional del Cobre de Chile, Codelco (hereinafter referred to as "Codelco - Chile", the "Corporation"), is the largest copper producer in the world. Its most important product is refined copper, primarily in the form of cathodes. The Corporation also produces copper concentrates, blister and anode copper and by-products such as molybdenum, anode slime and sulfuric acid. Codelco also manufactures wire rods in Germany, a semi-manufactured product that uses copper cathodes as raw material, through an associated company that is disclosed in Note 8.

The Corporation trades its products based on a policy with the objective of selling refined copper to manufacturers or producers of semi-manufactured products.

These products contribute to diverse fields of community development, particularly those intended to improve areas such as public health, energy efficiency, and sustainable development, among others.

Codelco is registered under Securities Registry No. 785 of the Chilean Superintendency of Securities and Insurance (the "SVS") and is subject to the supervision of said SVS. According to Article 10 of Law No. 20,392 (on the new Corporate Governance of Codelco), such supervision will be on the same terms as publicly traded companies, notwithstanding the provisions in Decree Law (D.L.) No. 1,349 of 1976, which created the Comisión Chilena del Cobre ("Chilean Copper Commission").

Codelco's head office is located in Santiago, Chile, at 1270 Huérfanos, telephone number (56 2) 26903000.

Codelco Chile was formed as stipulated by D.L. No. 1,350 of 1976, which is the statutory decree of the Corporation. In accordance with the statutory decree, Codelco is a state-owned mining, industrial and commercial company, which is a separate legal entity with its own equity. Codelco - Chile currently carries out its mining business through its divisions Chuquicamata, Radomiro Tomic, Salvador, Andina, El Teniente and Ventanas and Gabriela Mistral, this last division is in charge of the ore deposit of the same name, whose operations were, until December 31, 2012 the responsibility of its subsidiary Minera Gaby SpA., a wholly owned subsidiary of the Corporation and on that date was absorbed by Codelco. Also, in 2010 the Corporation was authorized by the Board of Directors of the Corporation to invest in the operation of the new division Ministro Hales Mine, whose estimated initial operating date is at the last quarter of 2013. The Corporation also carries out similar activities in other mining deposits in association with third parties.

In accordance with letter e) of Article 10 of Law No. 20,392, Codelco is governed by its organic standards set forth in Decree Law No. 1,350 (D.L. No. 1,350) and that of its statutes, and in matters not covered by them and, insofar as they are compatible and do not go against the provisions of these rules, the rules that govern publicly traded companies and the common laws as applicable to them.

In accordance with D.L. No. 1,350 Section IV related to the Company's Exchange and Budget Regulations, Codelco's financial activities are conducted following a budgeting system that is composed of an Operations Budget, an Investment Budget and a Debt Amortization Budget.

The tax system applicable to Codelco's income is in accordance with Article 26 of D. L. No. 1,350, which refers to Decree Laws No. 824 on Income Tax of 1974 and Decree Law No. 2,398 (Article 2) of 1978, which are applicable. The Corporation's income is also subject to a tax in accordance with Law No. 20,026 of 2005 about Specific Mining Tax.

The Corporation is subject to Law No. 13,196, which mandates the payment of a 10% tax over the foreign currency return on the sale value (FOB) of copper, including its by-products.

The subsidiaries whose financial statements are included in these interim consolidated financial statements correspond to companies located in Chile and abroad, which are detailed in Note 2 d of Section II to the Summary of Significant Accounting Policies.

The associates correspond to companies located in Chile and abroad, which are detailed in the Explanatory Notes Section III Note 8.

2. Basis of Presentation of the Interim Consolidated Financial Statements

The Corporation's interim consolidated financial statements are stated in thousands of US dollars and were prepared based on the accounting records maintained by Codelco - Chile and its subsidiaries, and have been prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (hereinafter "IASB").

Responsibility for the Information and Use of Estimates

The Board of Directors of the Corporation has been informed of the information included in these interim financial statements and expressly states its responsibility for the consistent and reliable nature of the information included in the interim consolidated financial statements as of March 31, 2013, for the effects of which IFRS principles issued by the International Accounting Standards Board have been applied in full. The March 31, 2013 interim consolidated financial statements were approved by the Board of Directors in the meeting on May 30, 2013.

Accounting Principles

These interim consolidated financial statements reflect the financial position of Codelco Chile and its subsidiaries as of March 31, 2013 and 2012, the results of their operations, the changes in net equity and cash flows for periods ended March 31, 2013 and 2012, and their related notes, all of which have been prepared and presented in accordance with IAS 34 "Interim Financial Reporting" which considers the respective regulations of the Chilean Superintendency of Securities and Insurance ("SVS"), and do not conflict with IFRS.

For the convenience of the reader, these interim consolidated financial statements and their accompanying notes have been translated from Spanish to English.

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Significant Accounting Judgments, Estimates and Assumptions

The preparation of these interim consolidated financial statements in conformity with International Financial Reporting Standards requires the use of certain critical accounting estimates and assumptions that affect the amounts of assets and liabilities recognized as of the date of financial statements and the amounts of income and expenses during the reporting period. It also requires the Corporation's management to exercise its judgment in the process of applying the Corporation's accounting principles. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the interim consolidated financial statements as follows:

a) Useful Economic Lives and Residual Values of Property, Plant and Equipment - The useful lives and residual values of property, plant and equipment assets that are used for calculating the depreciation are determined based on technical studies prepared by specialists (internal or external). When there are indicators that could lead to changes in the estimated useful lives of such assets, these changes are determined by using technical estimates considering specific factors related to the use of the assets.

The studies consider specific factors related to the use of assets.

b) Ore Reserves - The measurements of ore reserves are based on estimates of the ore resources that are economically exploitable, and reflect the technical considerations of the Corporation regarding the amount of resources that could be exploited and sold at prices exceeding the total cost associated with the extraction and processing.

The Corporation applies judgment in determining the ore reserves, and as such, possible changes in these estimates could significantly impact the estimates of net revenues over time. For such reason, these changes would lead to modifications in the usage estimates of certain assets and of the amount of certain decommissioning and restoration costs.

The Corporation estimates its reserves and mineral resources based on the information composed by the Competent Persons of the Corporation, defined and regulated by the Chilean Law N° 20.235. The estimations are based on the JORC (Joint Ore Reserves Committee) methodology, taking into consideration the historical information of the cost of goods sold and copper prices at an international market.

The Corporation also periodically reviews such estimates, supported by world-class external experts, who certify the determined reserves.

c) Impairment of Assets - The Corporation reviews the carrying amount of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss with regard to the carrying amount. In the evaluation of impairment, the assets are grouped into cash generating units ("CGU's") to which the assets belong. The recoverable amount of these assets or CGU's is calculated as the present value of the cash flows expected to be derived from such assets, considering a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. If the recoverable amount of the assets is less than their carrying amount, an impairment loss exists.

The Corporation defines the CGUs and also estimates the timing and cash flows that such CGUs should generate. Subsequent changes in the grouping of the CGU, or changes in the assumptions supporting the estimates of cash flows or the discount rate, could impact the carrying amounts of the corresponding assets.

The Corporation has assessed and defined that the CGUs are constituted at the level of each of its current operating divisions.

The review for impairment includes subsidiaries, associates and joint arrengements.

d) Provisions for Decommissioning and Site Restoration Costs - An obligation to incur in decommissioning and site restoration costs when environmental disturbance is caused by the development or ongoing production of a mining property. Costs are estimated on the basis of a formal closure plan and are reassessed annually or as of the date such obligations become known.

For these purposes, has been defined a list of mine sites, installations and other equipment assigned to this process, considering at the engineering level profile, the cubings of assets that wil be subject to removal and restoration, weighted by a structure of market prices of goods and services, reflecting the best knowledge at the time to carry out such activities, as well as techniques and more efficient construction procedures to date. In the process of valuation of the activities mentioned, the assumptions of the exchange rate for tradable goods and services must be explicit, and the discount rate applied to update the relevant flows over time, which reflects the time value of money and that includes the risks associated with liabilities, that is being determinated based on the currency in which disbursements will be made.

The provision as of a reporting date represents management's best estimate of the present value of the future decommissioning and site restoration costs required. Changes to estimated future costs are recognized in the statement of financial position by either increasing or decreasing the rehabilitation liability and rehabilitation asset if the initial estimate was originally recognized as part of an asset measured in accordance with IAS 16 Property, Plant and Equipment. Any reduction in the decommissioning and site restoration liability and therefore any deduction from the decommissioning and site restoration asset may not exceed the carrying amount of that asset. If it does, any excess over the carrying value is taken immediately to profit or loss.

If the change in estimate results in an increase in the decommissioning and site restoration liability and therefore an addition to the carrying value of the asset, the entity is required to consider whether this is an indication of impairment of the asset as a whole and test for impairment in accordance with IAS 36. If the revised asset net of decommissioning and site restoration provisions exceeds the recoverable value, that portion of the increase is charged directly to profit or loss statement. Any decommissioning and site restoration costs that arose as a result of the production phase of a mine, should be expensed as incurred.

The costs arising from the installation of a plant or other site preparation projects are discounted at net present value, provided for and capitalized at the beginning of each project, as soon as the obligation to incur such costs arises. These decommissioning costs are charged to net income over the life of the mine, through depreciation of the asset. The depreciation is included in operating costs, while the unwinding of the discount in the provision is included in finance costs.

e) Accrual for Employee Benefits - Employee benefits costs for severance payments and health benefits for services rendered by the employees are determined based on actuarial calculations using the Projected Credit Unit Method, and are charged to profit or loss on an accrual basis.

The Corporation uses assumptions to determine the best estimate for these benefits. Such estimates, as well as assumptions, are determined together with an external actuary. These assumptions include demographic assumptions, mortality and morbidity, discount rate and expected salary increases and rotation levels, among other factors. Although the Corporation believes that the assumptions used are appropriate, a change in these assumptions could affect net income.

f) Accruals for Open Invoices - The Corporation uses information on future copper prices, through which it recognizes adjustments to its revenues and trade receivables, due to the conditions of its provisional invoicing. These adjustments are updated on a monthly basis and the accounting principle on “Revenue recognition” is referred to in letter q) of the section 2 “Significant accounting policies” of the current document.

g) Fair Value of Derivatives and Other Instruments - Management may use its judgment to choose an adequate and proper valuation method for the instruments that are not quoted in an active market. The Corporation applies customary valuation techniques used by other professionals in the industry. In the case of derivative financial instruments, assumptions are based on the observable market inputs, adjusted in conformity with the specific features of the instruments.

h) Lawsuits and Contingencies - The Corporation assesses the probability of lawsuits and contingency losses on an ongoing basis according to estimates performed by its legal advisors. For cases in which management and the Corporation’s legal advisors believe that a favorable outcome will be obtained or when the results are uncertain and the lawsuits are still pending resolution, no provisions are recognized.

Although these above-mentioned estimates have been made based on the best information available as of the date of issuance of these consolidated financial statements, it is possible that future developments may force the Corporation to modify these estimates in upcoming periods. Such modifications, if occurred, would be adjusted prospectively, recognizing the effects of the change in estimate on the corresponding future consolidated financial statements, as required by IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

2. Significant accounting policies

a) **Period covered -** The accompanying interim consolidated financial statements of Corporación Nacional del Cobre de Chile include:

- Statements of Financial Position as of March 31, 2013, December 31, 2012 and January 1st, 2012.
- Statements of Comprehensive Income for three-month period ending March 31, 2013 and 2012.
- Statements of Changes in Equity for three-month period ending March 31, 2013 and 2012.
- Statements of Cash Flows for three-month ending March 31, 2013 and 2012.

b) **Basis of Preparation -** The interim consolidated financial statements of the Corporation for the period ended as of March 31, 2013 have been prepared in conformity with IFRS, as issued by the IASB.

The interim consolidated statement of financial position as of December 31, 2012 and the statements of comprehensive income, of net equity and of cash flows for the year ended December 31, 2012, included for comparative purposes, have been prepared in conformity with IFRS, on a consistent basis with the criteria used by the Corporation for the three-month period ended March 31, 2013.

These consolidated financial statements have been prepared based on the accounting records kept by the Corporation.

c) **Functional Currency -** The functional currency of Codelco is the US dollar, which is the currency of the primary economic environment in which the Corporation operates and the currency in which it receives its revenues. Transactions other than those in the Corporation's functional currency are translated at the exchange rate prevailing at the date of the transactions. Monetary assets and liabilities denominated in currencies other than the functional currency are retranslated at closing exchange rates. Gains and losses from foreign currency conversion are included in the period profit or loss within the line item "Foreign Exchange differences".

The presentation currency of the consolidated financial statements of Codelco is the US dollar.

The functional currency of subsidiaries, associates and joint ventures, likewise corresponds to the currency of the primary economic environment in which those entities operate and the currency in which they receive their revenues, as established in IAS 21. However, regarding those subsidiaries and associates that correspond only to an extension of the operations of Codelco (entities that are not self-sufficient and whose main transactions are performed with Codelco), the functional currency is also the US dollar, as this is the functional currency of Codelco.

When the indicators are mixed and the functional currency is not obvious, management uses its judgment to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions under which each entity operates.

d) Basis of Consolidation - The consolidated financial statements incorporate the financial statements of the Corporation and its subsidiaries.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Corporation obtains control, and continue to be consolidated until the date when such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

In the consolidation process, all significant balances and transactions between the consolidated companies have been fully eliminated, and the equity share of non-controlling interests has been recognized and presented as “Non-controlling Interests”. The consolidated financial statements take into account the elimination of intercompany balances, transactions and unrealized profit and loss between the consolidated companies, including foreign and local subsidiaries. The Companies incorporated in the consolidation are detailed as follows:

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)(Translation of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

Taxpayer Number	Company	Country	Functional Currency	3/31/2013			12/31/2012
				Entity Share Percentage			Entity Share Percentage
				Direct	Indirect	Total	Total
Foreign	Chile Copper Limited	England	GBP	100.00	-	100.00	100.00
Foreign	Codelco Services Limited	England	GBP	-	100.00	100.00	100.00
Foreign	Codelco Group Inc.	United States of America	USD	100.00	-	100.00	100.00
Foreign	Codelco Metals Inc.	United States of America	USD	-	100.00	100.00	100.00
Foreign	Codelco USA Inc.	United States of America	USD	-	100.00	100.00	100.00
Foreign	Codelco International Limited	Bermuda	USD	100.00	-	100.00	100.00
Foreign	Codelco Technologies Ltd.	Bermuda	USD	-	100.00	100.00	100.00
Foreign	Codelco do Brasil Mineracao	Brazil	BRL	-	100.00	100.00	100.00
Foreign	Codelco Kupferhandel GmbH	Germany	EURO	100.00	-	100.00	100.00
Foreign	Metall Agentur GmbH	Germany	EURO	-	100.00	100.00	100.00
Foreign	Ecometales Limited	Anglonormandars	USD	-	100.00	100.00	100.00
Foreign	Codelco Shanghai Company Limited	China	USD	100.00		100.00	100.00
78.712.170-5	Compañia Minera Picacho (SCM)	Chile	USD	99.99	0.01	100.00	100.00
78.860.780-6	Compañia Contractual Minera los Andes	Chile	USD	99.97	0.03	100.00	100.00
79.566.720-2	Isapre Chuquicamata Ltda.	Chile	CLP	98.30	1.70	100.00	100.00
81.767.200-0	Asociacion Garantizadora de Pensiones	Chile	CLP	96.69	-	96.69	96.69
88.497.100-4	Clínica San Lorenzo Limitada	Chile	CLP	99.90	0.10	100.00	99.90
76.521.250-2	San Lorenzo Institución de Salud Previsional Ltda,	Chile	CLP	-	99.90	99.90	99.90
89.441.300-K	Isapre Río Blanco Ltda.	Chile	CLP	99.99	0.01	100.00	100.00
96.817.780-K	Ejecutora Hospital del Cobre Calama S.A.	Chile	USD	99.99	0.01	100.00	100.00
96.819.040-7	Complejo Portuario Mejillones S.A.	Chile	USD	99.99	0.01	100.00	100.00
96.854.500-0	Instituto de Innovación en Minería y Metalurgia S.A.	Chile	USD	99.93	-	99.93	99.93
96.876.140-4	Santiago de Río Grande S.A.	Chile	USD	99.99	0.01	100.00	100.00
96.991.180-9	Biosigma S.A.	Chile	USD	66.67	-	66.67	66.67
99.569.520-0	Exploraciones Mineras Andinas S.A.	Chile	USD	99.90	0.10	100.00	100.00
99.573.600-4	Clinica Río Blanco S.A.	Chile	CLP	99.00	1.00	100.00	100.00
76.064.682-2	Centro de Especialidades Médicas Río Blanco Ltda.	Chile	CLP	99.00	1.00	100.00	100.00
77.773.260-9	Sociedad de Inversiones Copperfield Ltda.	Chile	USD	99.99	0.01	100.00	100.00
76.883.610-8	Energía Minera S.A.	Chile	USD	99.00	1.00	100.00	100.00
76.043.396-9	Innovaciones en Cobre S.A	Chile	USD	0.10	99.90	100.00	100.00
76.148.338-2	Sociedad de Procesamiento de Molibdeno Ltda.	Chile	USD	99.90	0.10	100.00	100.00
76.167.903-1	Inversiones Mineras Acrux SpA.	Chile	USD	-	67.80	67.80	67.80
76.173.357-5	Inversiones Gacrux SpA.	Chile	USD	100.00	-	100.00	100.00
76.231.838-5	Inversiones Mineras Nueva Acrux SpA	Chile	USD	-	67.80	67.80	67.80
76.237.866-3	Inversiones Mineras Los Leones SpA	Chile	USD	100.00	-	100.00	100.00
76.173.783-K	Inversiones Mineras Becrux SpA	Chile	USD	-	67.80	67.80	67.80
76.124.156-7	Centro de Especialidades Médicas San Lorenzo Ltda.	Chile	USD	-	100.00	100.00	100.00
76.255.061-k	Central Eléctrica Luz Minera SpA	Chile	USD	100.00	-	100.00	100.00
76.255.054-7	Planta Recuperadora de Metales SpA	Chile	USD	100.00	-	100.00	100.00
76.255.667-7	MCM Equipos S.A.	Chile	USD	100.00	-	100.00	100.00
70.905.700-6	Fusat	Chile	CLP	-	-	-	-
76.334.370-7	Inst. De Salud Previsional Fusat Ltda.	Chile	CLP	-			-
78.394.040-k	Centro de Servicios Médicos Porvenir Ltda.	Chile	CLP	-	99.00	99.00	99.00
96.796.530-8	Inmobiliaria Centro de Especialidades Torre Médica S.A.	Chile	CLP	-	75.09	75.09	75.09
77.928.390-9	Inmobiliaria e Inversiones Rio Cipreces Ltda.	Chile	CLP	-	99.99	99.99	99.99
77.270.020-2	Prestaciones de Servicios de la Salud Intersalud Ltda.	Chile	CLP	-	99.00	99.00	100.00

For the purposes of these consolidated financial statements, subsidiaries, associates, acquisitions and disposals and joint ventures are defined as follows:

- **Subsidiaries -** A subsidiary is an entity over which the Corporation has power to govern its operating and financial policies in order to obtain benefits from its activities under the conditions of IFRS 10. The consolidated financial statements include all assets, liabilities, revenues, expenses and cash flows of Codelco and its subsidiaries, after eliminating all inter-company balances and transactions. For partially owned subsidiaries, the net assets and net earnings attributable to non-controlling shareholders are presented as "Non-controlling interests" in the consolidated statements of financial position and consolidated statement of income.

- Associates - An associate is an entity over which Codelco is in the position to exercise significant influence, but not to control or jointly control, through the power to participate in the financial and operating policy decisions of that entity.

  Codelco's share of the net assets of such entities is included in the consolidated financial statements by using the equity method. This requires recording the initial investment at cost and then, in subsequent periods, adjusting the carrying amount of the investment to reflect Codelco's share in the income of associates, less any impairment of goodwill and any other changes in the associate's net assets.

  The Corporation makes adjustments to the proportional gains or losses obtained by the associate after the acquisition, in order to consider the effects that may exist in the depreciation of fair value of the assets according to the date of acquisition.

- Acquisitions and Disposals - The results of businesses acquired are incorporated in the consolidated financial statements from the acquisition date; the results of businesses sold during the period are incorporated into the consolidated financial statements up to the effective date of disposal. Gains or losses from the disposal are calculated as the difference between the sale proceeds (net of expenses) and the net assets attributable to the ownership interest that has been sold.

  Upon the occurrence of operations that generate a loss of control over a subsidiary, the valuation of investment which results from the loss of control in the subsidiary must be based on the fair values of such companies.

  If at the time of acquisition of an investment in associate, Codelco´s share in the net fair value of identificable assets and liabilities of the associate is higher than the cost of the investment, the Corporation recognizes revenue in the period in such purchase was made.

- Joint Ventures - The entities that qualify as joint ventures, in which joint control exists over the operating and financial decisions, are accounted for using the equity method.

e) Foreign currency transactions - Monetary assets and liabilities denominated in foreign currency have been translated into U.S. dollars at the closing exchange rate of the period.

At the reporting period-end, monetary assets and liabilities denominated in currency other than the functional currency, indexed in unidades de fomento (UF or inflation index-linked units of account) (3/31/2013: US$48.48 ; 12/31/2012: US$47.51), are translated into U.S. dollars at the closing exchange rates of each period.

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)(Translation of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

Income and expenses denominated in Chilean pesos have been translated into U.S. dollars at the exchange rate at the date when the transaction was recorded in the accounting records.

Exchange differences are recognized in net income in accordance with IFRS.

The financial statements of subsidiaries, associates and jointly controlled entities, whose functional currency is different from the presentation currency of Codelco, are translated using the following procedures:

- Assets and liabilities for each statement of financial position presented shall be translated at the closing rate at the date of that statement of financial position.

- Income and expenses for each statement of comprehensive income shall be translated at average exchange rates of the reporting period.

- All resulting exchange differences are recognized as a separate component of net equity.

The exchange rates used in each period are as follows:

Rate	Period-end exchange rates	
	3/31/2013	12/31/2012
USD / CLP	0.00212	0.00208
USD / GBP	1.5186	1.61629
USD / BRL	0.49554	0.48957
USD / EURO	1.28254	1.32188

f) Offsetting Balances and Transactions: As a general standard, assets and liabilities, income and expenses, are not offset in the financial statements, except for those cases in which offsetting is required or is allowed by some standard and the presentation is a reflection of the transaction.

Income or expenses arising from transactions which, for contractual or legal reasons, consider the possibility of offsetting and which the Corporation intends to liquidate for their net value or realize the assets and pay the liabilities simultaneously, are stated net in the statement of income.

g) Property, plant and equipment and depreciation - Property, plant and equipment items are initially recognized at cost. After their initial recognition, they are recorded at cost, less any accumulated depreciation and any accumulated impairment losses.

The costs of property, plant and equipment items related to the extension, modernization or improvement representing an increase of the productivity, capacity or efficiency or an increase in the useful life of the assets is capitalized as cost of the corresponding assets.

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)(Translation of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

Furthermore, investments in assets acquired under finance lease contracts. These assets are not legally owned by the Corporation until the corresponding purchase option is exercised.

Items included in property, plant and equipment are depreciated in accordance with the straight-line method over their economic useful lives, which are summarized in the following table:

Items	Minimum useful life	Maximum useful life
Buildings	15 years	50 years
Plant and equipment	2 years	35 years
Fixtures and fittings	2 years	15 years
Motor vehicles	5 years	25 years
Mining Operations	20 years	35 years
Construction in progress (Mine development)	1 year	5 years
Land improvements	10 years	35 years
Other	5 years	24 years

The depreciation method mentioned, on the basis of calculations which allow to detect significant changes, does not differ materially from depreciation results using the criteria based on production units.

The assets maintained under finance leases are depreciated during the estimated period of the lease contract or in accordance with the useful life of the assets, whichever is lower.

Estimated useful lives, residual values and the depreciation method are reviewed at each year end, recording prospectively the effect of any change in estimates.

The profit or loss from disposal or withdrawal of an asset is calculated as the difference between the price obtained in the disposal and the value recorded in the ledgers recognizing the charge or credit to net income for the year.

Work in progress includes the amounts invested in the construction of property, plant and equipment assets and in mining development projects. Works in progress are transferred to assets in operation once the testing period has terminated and when they are available for use, and start to be depreciated as of that moment.

The ore deposits owned by the Corporation are recorded in the accounting records at US$1 (one US dollar).

Without limiting the foregoing, respect to those reserves and resources acquired as part of acquisitions of shares in companies where the economic value of such properties differs from the carrying amount, those are recorded at fair value less any accumulated losses for impairment, and deducting the value associated with the use and/or consumption of such reserves.

Borrowing costs that are directly attributable to the acquisition or construction of assets that require a substantial period of time before they are ready for use or sale will be considered as part of the cost of property, plant and equipment items.

h) Impairment of Property, Plant and Equipment and Intangible Assets - Property, plant and equipment items and intangible assets of definite useful life are reviewed for impairment, in order to verify whether there is any indication that the carrying value cannot be recovered. If such an indicator exists, the recoverable amount of the assets is estimated to determine the extent of the impairment loss. Where the asset does not generate cash flows independently from other assets, Codelco estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs.

For assets with indefinite useful lives, the estimated recoverable amount is performed at the end of each year.

If the asset does not generate cash flows that are independent from other assets, Codelco determines the recoverable amount of the cash generating unit to which the asset belongs.

For such purposes, each division of the Corporation has been defined as a cash generating unit.

The measurement of impairment includes subsidiaries and associates.

The recoverable amount of an asset will be the higher of the fair value less costs to sell the asset and its value in use. When evaluating the value in use, the estimated future cash flows are discounted using an interest rate, before taxes, that shows the market evaluations corresponding to the time value of money and the specific risks of the asset, for which the future cash flow estimates have not been adjusted.

If the recoverable value of an asset or cash generating unit is estimated to be less than its carrying amount, an impairment loss is immediately recognized, reducing the carrying amount up to its recoverable amount with a charge to net income. In case of a subsequent reversal of the impairment, the carrying amount increases to the reviewed estimate of the recoverable amount, but only to the point that it does not exceed the carrying amount that would have been determined if no impairment had been recognized previously. A reversal is recognized as a decrease in the charge for depreciation for the year.

For cash generating units (CGU's), future cash flow estimates are based on the estimates of future production levels, future prices of basic products and future production costs. IAS 36 "Impairment of Assets" includes a series of restrictions to the future cash flows that can be recognized regarding the restructurings and future improvements related to expenses. When calculating the value in use, it is also necessary to base the calculations on the current exchange rates at the moment of the measurement.

i) Exploration, Mine Development and Mining Operations Costs and Expenses - The Corporation has defined an accounting criterion for each of these costs and expenses.

Development expenses for deposits under exploitation whose purpose is to maintain production levels are charged to net income when incurred.

Expenses for exploration and drillings of deposits include the expenses destined to locate mineralized areas to determine their potential for commercial exploitation. Accounting policy for these expenses has been defined by the Corporation in accordance with IFRS 6 paragraph 9, which will mainly be treated as expenses in profit or loss in the period when the expenses occurred.

Pre-operating and mine development expenses (PP&E) incurred during the execution of a project and until its start-up are capitalized and amortized in relation to the future production of the mine. These costs include extraction of waste material, constructing the mine's infrastructure and other works carried out prior to the production phase.

Finally, the costs for the delimitation of new areas or deposit areas in exploitation and of mining operations (PP&E) are recorded in property, plant and equipment and are charged to net income during the period in which the benefits are obtained.

j) Deferred Stripping – Costs that arise by removing mine waste materials (overburden) to gain access to mineral ore deposits. in open pits deposits that are under production, incurred in order to access mineral deposits that are under production, incurred in order to access mineral deposits are recognized in property, plant and equipment, provided they meet the following criteria set out in IFRIC 20:

- It is probable that the future economic benefits associated with the stripping activity will flow to the entity.
- It is possible to identify the component of an ore body for which access has been improved as a result of the stripping activity.
- The costs relating to the improved access to that component can be measured reliably.

The amounts recognized in property, plan and equipment are depreciated according to production units method extracted from the ore body related to the stripping activity wich generated this amount.

k) Income Taxes and Deferred Taxes - Codelco and its Chilean subsidiaries record Income Tax based on the net taxable income determined as per the standards established in the Income Tax Law and Article 2 of the D.L. 2,398, as well as the specific tax on mining referred to in Law 20,026 of 2005. Its foreign subsidiaries record income tax according to the taxation standards of each country.

Deferred taxes due to temporary differences and other events that generate difference between the accounting and tax bases for assets and liabilities are recorded in accordance with the standards established in IAS 12 "Income taxes".

In addition, a deferred tax is recognized for the net income of subsidiaries, associates and joint ventures, originated by withholding taxes on remittances of dividends paid by such companies to the Corporation.

l) Inventory - Inventory is stated at cost, which does not exceed its net realizable value. The net realizable value represents the estimated sales price less all finishing costs and marketing, sales and distribution expenses. Costs have been determined according to the following methods:

- Finished Products and Products in Process: This inventory is stated at average production cost, according to the absorption costing method, including labor and the depreciation of property, plant and equipment, the amortization of intangible assets and the indirect expenses of each period.

- Materials in Warehouse: This inventory is stated at acquisition cost, and the Corporation determines an allowance for obsolescence considering the permanence in stock of slow moving materials in the warehouse.

- Materials in Transit: This inventory is stated at cost incurred until the period-end date. Any difference, due to the estimate of a lower net realizable value of the inventory, in relation to its accounting value, is adjusted with a charge to net income.

m) Dividends - The payment obligation of net revenues presented in the financial statements, as determined in Article 6 of D.L. 1,350, is recognized based on the accrued payment obligation.

n) Employee Benefits - Codelco recognizes accruals for employee benefits when there is a current obligation as a result of the services provided.

The contract conditions stipulate, subject to compliance with certain conditions, the payment of an employee termination benefit when an employment contract ends. In general, this corresponds to one monthly salary per year of service and considering the components of the final remunerations which are contractually defined as the basis for the indemnity. This benefit has been defined as a long-term benefit.

Codelco has also agreed to post-employment medical care for certain employees, which are paid based on a fixed percentage of the monthly tax base of the employees covered by this agreement. This benefit has been defined as a post-employment medical care benefit.

The employee termination benefit obligation and the post-employment medical plans are calculated in accordance with valuations performed by an independent actuary, using the projected unit credit method, which are updated on a regular basis. The obligation recognized in the statement of financial position represents the net present value of the employee termination benefit obligation and the post-employment medical benefit. Actuarial gains and losses are recognized immediately in the statement of other comprehensive income.

Management uses assumptions to determine the best estimate of these benefits. Such assumptions include an annual discount rate, mortality and morbidity tables, expected increases in compensation and future permanence, among other factors.

In accordance with its operating optimization programs to reduce costs and increase labor productivity by incorporating new current technologies and/or practical management best practices, the Corporation has established employee retirement programs by means of related addenda to employee contracts or collective union agreements with benefits that encourage employees to retire. Accordingly, the required accruals are established based on the accrued obligation at current value. In case of employee retirement programs which involved multiyear periods, the provisioned obligations by these concepts, is updated considering a discount rate determined by financial instruments for the same currency used to pay the obligations and similar deadlines maturity.

o) Provisions for Dismantling and Restoration Costs - An obligation, legal or constructive, arises when dismantling and restoration costs are incurred as a result of alterations caused by a mining activity (in development or in production). Costs are estimated on the basis of a formal closure plan and are subject to yearly reviews.

The costs arising from the obligation to dismantle the installation of a plant or other project for the preparation of the site, discounted at their net present value, are accrued and capitalized at the beginning of each project, at which time the obligation to incur such costs is arises.

These dismantling costs are recorded in income via the depreciation of the asset that gave rise to this cost, and the provision is used when the dismantling takes place. Subsequent changes in the estimates of liabilities related to dismantling are added to or deducted from the costs of the related assets in the period in which the adjustment is made.

The restoration costs are accrued at their net present value against operating income, and the provision is used in the period during which the restoration works are performed. Changes in measurement of the liability related to the location of the mining activity (discount rate or time) are recorded in operating income and depreciated based on the useful lives of assets which give rise to these changes.

The effects of updating the liability, due to the discount rate and/or time, are recorded as finance costs.

p) Leases – (Codelco as a lessee) – Leases are classified as finance leases when the terms of the lease transfer all risks and rewards of ownership to the lessee. All other leases are classified as operating leases. Lease costs under operating leases are charged to income over the lease term. Assets acquired under finance leases are recognized as assets at the start of the lease at either the fair value or the present value of minimum lease payments for the discounted lease at the contracted interest rate, whichever is lower. Interest is charged in the finance costs, at a fixed periodic rate, in the same depreciation period of the asset. The lease obligations net of financing costs are included in other current or non-current liabilities, as appropriate.

Under the provisions of International Financial Reporting Interpretations Committee ("IFRIC") 4 (IFRIC 4) titled "Determining whether an Arrangement Contains a Lease", an arrangement is, or contains a lease at the start date, if it uses a specific asset or assets or if it grants the right to use the asset, even if that right is not explicitly specified. For agreements occurring before January 1st, 2005, the start date is considered as January 1st, 2005 in accordance with the transitional requirements of IFRIC 4.

All take-or-pay contracts and any other service and supply contracts that meet the conditions established in IFRIC 4, are reviewed for indicators of an embedded leasing.

q) Revenue Recognition - Revenue is recorded when ownership rights and obligations have been substantially transferred to the purchaser, according to the shipment or dispatch of the products, in conformity with the agreed upon conditions and are subject to variations related to the content and/or sales price at their liquidation date. Notwithstanding the foregoing, there are certain contracts for which the rights and obligations are substantially transferred based on receipt of the product at the buyer's destination point, and for these contracts revenue is recorded at the moment of transfer.

Sales contracts include a provisional price at the shipment date, whose final price is generally based on the price recorded in the London Metals Exchange ("LME"). In the majority of cases, the recognition of sales revenue for copper and other commodities is based on the estimates of the future spread of metal price ("LME") and/or the spot price at the date of shipment, with a subsequent adjustment made upon final determination and presented as part of "Revenue". The terms of sales contracts with third parties contain provisional pricing arrangements whereby the selling price for metal in concentrate is based on prevailing spot prices on a specified future date after shipment to the customer (the "quotation period"). As such the final price will be fixed on the dates indicated in the contracts. Adjustments to the sales price occurs based on movements in quoted market prices ("LME") up to the date of final settlement. The period between provisional invoicing and final settlement can be between one and nine months. Changes in fair value over the quotation period and up until final settlement are estimated by reference to forward market prices for the applicable metals.

Sales in the national market are recorded in conformity with the regulations that govern domestic sales as indicated in Articles 7, 8 and 9 of Law No. 16,624, modified by Article 15 of Decree Law No. 1,349 of 1976, on the determination of the sales price for the internal market.

As indicated in the note related to hedging policies in the metal derivatives market, the Corporation enters into operations in the metal derivatives market. The net results of these contracts are added to or discounted from revenues.

Additionally the Corporation recognizes revenue for providing services, mainly related to the processing of minerals bought from third parties. Revenue is recognized when the amounts can be measured reliably and when the services have been provided.

r) **Derivative Contracts -** Codelco uses derivative financial instruments to reduce the risk of fluctuations in the sales prices of its products and of exchange rates.

Derivatives are initially recognized at fair value at the date on which the derivative is entered into and subsequently updated at fair value at each reporting date.

The effective part of the changes in fair value of the derivatives that are allocated as "effective cash flow hedges", is recognized directly in equity, net of taxes, in the item "Cash flow hedge reserves", while the ineffective part is recorded in the statements of comprehensive income, more specifically on lines Finance expenses or Finance income depending on the effect generated by the ineffectiveness. The amount recognized in net equity is not transferred to other comprehensive income account until the results of the hedged operations are recorded in the statements of comprehensive income or until the maturity date of such operations.

A hedge is considered highly effective when the changes in fair value or in the cash flows of the underlying item attributable to the hedged risk, are offset with the changes in the fair value or in the cash flows of the hedge instruments, with effectiveness between a range of 80% - 125%. The corresponding unrealized profit or loss is recognized in comprehensive income for the period, only in those cases in which the contracts are liquidated or when they no longer comply with hedging characteristics.

The total fair value of the hedge derivatives is classified as a non-current asset or liability, if the remaining maturity of the hedged item is greater than 12 months, and as a current asset or liability, if the remaining maturity of the hedged item is lower than 12 months.

All derivatives designated as hedge instruments are classified as current or non-current assets or liabilities, respectively, depending on the maturity date of the derivative.

The derivative contracts entered into by the Corporation are originated by the application of the risk hedge policies indicated below, and are recorded as indicated for each case:

- *Hedging Policies for Exchange Rates*

  From time to time the Corporation enters into exchange rate and interest rate hedge transactions to cover exchange rate variations between the US dollar and the other currencies its transactions are conducted in. Pursuant to the policies established by the Board of Directors these operations are only performed when there is a recognized assets or liabilities, forecast highly probable transactions or firm commitment, and not for investment or speculative reasons.

The results of foreign exchange insurance operations are recorded at the maturity or liquidation date of the respective contracts.

- *Hedging Policies in the Metal Derivatives Markets*

In accordance with the policies approved by the Board of Directors the Corporation entered into contracts in order to hedge future metal prices, backed by physical production, in order to minimize the inherent risks in price fluctuations.

The hedging policies seek to protect expected cash flows from the sale of products by fixing the prices for a portion of future production, while to the extent necessary adjusting physical contracts to its standard commercial policies. When the sales agreements are fulfilled and the derivative contracts are settled, income from sales and derivative operations is offset.

At each reporting date, these derivative contracts are recorded and adjusted to marked-to-market and recorded at the settlement date of the hedging operations, as a part of the sales revenue of the products.

Hedging operations carried out by the Corporation are not of a speculative nature.

- *Embedded Derivatives*

The Corporation has established a procedure that allows for evaluation of the existence of embedded derivatives in financial and non-financial contracts. Where there is an embedded derivative, and if the host contract is not recorded at fair value, the procedure determines whether the characteristics and risks of the embedded derivative are not closely related to the host contract, in which case it requires a separate recording.

The procedure consists of an initial characterization of each contract that allows for distinguishing of those in which an embedded derivative could exist. In that case, the contract is submitted to a more in-depth analysis. If as a result of this evaluation it is determined that the contract has an embedded derivative that needs to be recorded separately, it is valued and the movements in its fair value are recorded in comprehensive income in the consolidated financial statements.

s) Financial Information by Segment - For the purposes of IFRS 8, *Operating Segments* it has been defined that the segments are defined as the Codelco's Divisions, plus the Ministro Hales Division, whose operation will begin at the end of 2013. Income and expenses of the Head Office are distributed in the defined segments.

t) Presentation of Financial Statements - For the purposes of IAS 1, *Presentation of the Financial Statements*, the Corporation establishes the presentation of its statement of financial position classified in "current and non-current" and of its statements of income in conformity with the "by function" method and its cash flows using the direct method.

With respect to the Statements of Other Comprehensive Income (loss) on currency exchange rate cash flow hedges and share of associates and joint ventures accounted for using the equity method, could have an affect of future Statements of Comprehensive Income (loss), while the Statement of Other Comprehensive Income (loss) of actuarial defined benefit plans will no have future effects on the Statement of Comprehensive Income.

u) Current and Non-Current Financial Assets - The Corporation determines the classification of its investments upon initial recognition and reviews these at each closing date. This classification depends on the purpose for which such investments were acquired.

In this section the following categories are observed:

- *Financial Assets at Fair Value through Profit or Loss*:

  This category includes those financial assets acquired for trading or sale in the short term. Their initial and subsequent recognition is performed at fair value, which is obtained as of the observable date in the market. The gains and losses from variations in fair value are included in net income for the period.

- *Loans Granted and Accounts Receivable*:

  These correspond to financial assets with fixed or determined payments, and which are not quoted in an active market. Its initial recognition is at fair value, which includes the transaction costs that are directly attributed to the issuance of it. Subsequent to the initial recognition, these are stated at amortized cost, recognizing in the statements of comprehensive income the accrued interest according to the effective interest rate and the possible losses in value of these assets.

  A loss in value of the financial assets stated at amortized cost is caused when there is objective evidence that the Corporation will not be able to recover all amounts in accordance with the original terms.

  The amount of loss in value is the difference between the carrying amount and the net present value of the future cash flows discounted at the effective interest rate, and it is recognized as an expense in the statements of comprehensive income.

  If in subsequent periods there is evidence of a recovery in the value of the financial asset stated at amortized cost, the recognized impairment loss will be reversed as long as it does not generate an amount in the financial asset ledgers that exceeds the one recorded prior to the loss. The accounting of the reversal is recognized in net income for the period.

Finally, an account receivable is not considered recoverable when situations arise such as the dissolution of the company, lack of identifiable assets for its execution or a legal pronouncement.

v) Financial Liabilities - Financial liabilities are recognized initially at fair value, net of the incurred transaction costs. As the Corporation does not own any financial liabilities held for trading, subsequent to their initial recognition, the financial liabilities are valued at amortized cost, using the effective interest rate method, recognizing the interest expenses based on the effective profitability.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or when appropriate, a shorter period when the associated liability has a prepayment option that is considered to be exercised.

Trade accounts payable and other payables are financial liabilities that do not explicitly accrue interest and are recorded at their nominal value.

The financial liabilities are derecognized when the liabilities are paid or expire.

w) Allowance for Doubtful Accounts - The Corporation maintains an allowance for doubtful accounts, based on the experience and analysis of Management regarding the portfolio of trade accounts receivable and the aging of the items.

x) Cash and cash equivalents and Statement of Cash Flows prepared by direct method- Cash equivalents are comprised of highly liquid investments, which have a limited risk in relation to possible changes in value, and maturities of which are less than 90 days from date of purchase.

For the purposes of preparing the statement of cash flows, the Corporation has defined the following:

Cash and cash equivalents in the statement of financial position include cash at banks and on hand, and short term deposits and other highly liquid short term investments with an original maturity of three-month or less. In the statement of financial position, bank overdrafts are classified as external resources in current liabilities.

- Operating Activities: These are the activities that constitute the main source of operating income for the Corporation, as well as other activities that cannot be classified as investment or financing activities.

- Investing Activities: These correspond to acquisition or sale activities or disposal through other methods of long-term assets and other investments not included in cash and cash equivalents.

- Financing Activities: These are activities that cause changes in the size and composition of net equity and of financial liabilities.

y) Law No. 13,196 – According to Law No. 13,196, the return on foreign currency of Codelco´s copper export sales (FOB), including byproducts is taxed at 10%. The amount for this concept is presented in the statement of income in the item Other expenses, by function.

z) Cost of Sales - Cost of sales is determined according to the absorption cost method, including the direct and indirect costs, depreciation, amortization and any other expenses associated with the production process.

aa) Environment - The Corporation adheres to the principles of sustainable development, which foster the economic development while safekeeping the environment and the health and safety of its collaborators. The Corporation recognizes that these principles are key for the wellbeing of its collaborators, care for the environment and success in its operations.

ab) Classification of Current and Non-Current Balances - In the consolidated statement of financial position, the balances are classified according to their maturities, that is, as current those with a maturity equal or inferior to twelve months and as non-current those with a greater maturity. Where there are obligations whose maturity is less than twelve months, but whose long-term refinancing is insured upon a decision by the Corporation, through credit agreements available unconditionally with long-term maturity, these could be classified as non-current liabilities.

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)(Translation of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

3. New standards and interpretations adopted by the Corporation

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those applied in the preparation of the annual consolidated financial statements of the Corporation for the year ended December 31, 2012, except for the adoption of new standards and interpretations effective from January 1st, 2013, which are:

a) IAS 19 Employee Benefits (revised 2011) (IAS 19-R)

The Corporation until December 31, 2012 recognized in profit for the period the actuarial gains and losses. The mentioned standard in its revised version, establishes the recognition of acturarial results as part of Statement of Other Comprehensive Income and permanently exclude these from the profit and loss for the period. Other modifications include new disclosures, such as quantitative sensitivity of the variables set for the calcularion of the defined benefit liabilities.

IAS 19-R requires retrospective application of the associated effects, implying re-statements of previous years´financial statements.

Considering that the Corporation at December 31, 2012 and 2011, updated the discount rate used as an actuarial assumption in the calculation of some of the employee benefit obligation, the adoption of the new version of this standard, involved reclassifications in actuarial gains and losses from retained earnings to other comprehensive income, modifying statements of financial position as follows:

Effects at January 1st, 2012	Retained earnings ThUS$	Reserve of gains /(losses) on defined benefit plans ThUS$
Balance prior to the application of revised IAS 19	1,709,068	-
Adjustments for application of revised IAS 19	60,327	(60,327)
Balance with application of revised IAS 19	1,769,395	(60,327)

Effects at December 31, 2012	Retained earnings ThUS$	Reserve of gains /(losses) on defined benefit plans ThUS$
Balance prior to the application of revised IAS 19	4,189,769	-
Adjustments for application of revised IAS 19	54,687	(54,687)
Balance with application of revised IAS 19	4,244,456	(54,687)

b) IAS 1 Presentation of items in other comprehensive income – Modifications to the IAS 1

The amendments made to the standard requires to separate the items of Other Comprehensive Income which may be reclassified to the Statement of Comprehensive Income in the future (e.g. net results from cash flow hedges or exchange rate of foreign operations) of those items that standards do not allow to be reclassified to Comprehensive Income (e.g. gains and losses from benefits plans).

The amendment affects only the presentation of the Statement of Comprehensive Income and has no impact on the financial position of the Corporation.

c) IAS 1 Comparative reporting requirement – Explanatory amendment

It is required to include comparative information in notes of the financial statements when it is voluntarily disclose beyond the minimum comparative period.

It requires the presentation of an additional Statement of Financial Position when a retrospective accounting change is made, it is required that items of the Financial Statements are reclassified, as long as any of those changes have a material effect on the Statement of Financial Position at the beginning of the previous period. The amendment clarifies that the additional Statement of Financial Position does not require to be accompanied by comparative information in related notes.

d) IFRS 10 Consolidated Financial Statements and IAS 27 Consolidated and Separate Financial Statements.

IFRS replaces IAS 27 “Consolidated and Separate Financial Statements” in sections related to consolidated financial statements and SIC 12 “Consolidation Special Purpose Entities”. IFRS 10 changes the definition of control such that an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement in the investee and has the potencial to affect those returns through its power over the investee. The application of IFRS 10 had no impact on the determination of control or consolidation of investments held by the Corporation.

e) IFRS 11 Joint Arrangements

IFRS 11 replaces IAS 31 “Interests in Joint Ventures” and SIC 13 “Jointly-controlled Entities – Non-monetary Contributions by Venturers”. IFRS 11 removes the option to account for jointly controlled entities (JCEs) using proportional consolidation, leaving as the only option, the equity method. The application of IFRS 11 had no impact on the Consolidated Financial Statements of the Corporation.

f) IFRS 12 Disclosure of Interests in Other Entities

This standard establishes requirements for disclosures related to an entity´s interests in subsidiaries, joint arrengements, associates and structured entities. The additional disclosure requirements are presented in Note 8 and 9, and are related to summarized financial information of material subsidiaries and associates.

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)(Translation of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

g) IFRS 13 Fair Value Measurement

IFRS 13 establishes a single source of fair value measurements. This standard provides guidance on how to measure fair value when is required or permitted by IFRS. The application of IFRS 13 has not materially affected the fair value measurements of the Corporation.

h) IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine

The accounting criteria established in IFRIC 20, indicates that the costs of waste removal activities in surface mine in a production phase (stripping of production phase), incurred with the purpose of granting access to an ore body, are recognized as part of Property, Plant and Equipment and are amortized based on units of production extracted from the mineralized zone specifically related to the respective removal activity that generate this amount.

The accounting treatment applied by the Corporation before the adoption of IFRIC 20, established mainly, unlike the standard, an amortization criteria based on linear amortization of the capitalized removal costs.

These Interim unaudited Consolidated Financial Statements are prepared using the precepts established in IFRIC 20 which were applied as of January 1st, 2013 and it meant to the Corporation a change in the accounting policy as defined by IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”.

This involved making adjustments based on the criteria of this standard, so that the existing balances at December 31, 2011 in respect of stripping in the production phase (discussed by other accounting criteria based on IFRIC 20), are assigned as initial balance for purposes of applying IFRIC 20.

The impacts of this standard on the comparative amounts presented in the Interim Consolidated Financial Statements at March 31, 2013, were as follows:

Effects of IFRIC 20 Retained earnings, as of January 1st, 2012	ThUS$
The balance of retained earnings, **as of January 1st, 2012** according to the prior accounting policies prior to applying IFRIC 20	1,709,068
Adjustments to the balances prior to applying IFRIC 20, net of deferred taxes	(88,501)
The balance of retained earnings, as of January 1st, 2012 adjusted by IFRIC 20	1,620,567

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Effects of IFRIC 20 PP&E, net as of December 31, 2012	ThUS$
The balance of PP&E, net as of December 31, 2012 under prior accounting policies	17,044,931
Adjustments to IFRIC 20	(21,390)
Adjusted balance of PP&E as of December 31, 2012	17,023,541

Effects of IFRIC 20 gain (loss), before taxes as of three-months period ended at March 31, 2012	ThUS$
Gain (loss) before taxes under prior accounting policies as of December 31, 2012 before applying IFRIC 20	455,825
Adjustments to IFRIC 20	26,497
Gain (loss) before taxes after applying IFRIC 20 as of December 31, 2012	482,322

4. New accounting pronouncements

As of the issuance date of these consolidated financial statements, the following IFRS and IFRIC interpretations have been issued by the IASB. Their application was not mandatory (1):

New IFRS	Date of mandatory application	Summary
IFRS 9, Financial Instruments	Annual periods beginning on or after January 1st, 2015	Financial assets must be entirely classified on the basis of the business model of the entity for financial asset management and the characteristics of contractual cash flows of financial assets. Financial assets under this standard are measured either at amortized cost or fair value. Only financial assets classified as measured at amortized cost must be tested for impairment.

Amendments to IFRS	Date of mandatory application	Summary
IFRS 10, Consolidated Financial Statements IFRS 12, Disclosure of interests in other entities IAS 27, Separate Financial Statements	Annual periods beginning on or after January 1st, 2014	The amendments to IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosures of interests in other entities and IAS 27 Separate Financial Statements come from proposals in the Exposure Draft Investment Entities published in August 2011. The amendments define an investment entity and introduce an exception to consolidate certain subsidiaries owned by investment entities. These amendments require an investment entity record these subsidiaries at fair value through profit or loss in accordance with IFRS 9 Financial Instruments in its consolidated financial statements and separate. The amendments also introduce new

		disclosure requirements related to investment entities in IFRS 12 and IAS 27.
IAS 32, Financial Instrument Presentation	Annual periods beginning on or after January 1st, 2014	Clarifies the requirements regarding the application of compensations between financial entries.

(1) IAS, International Accounting Standard, IFRS, International Financial Reporting Standard, IFRIC, International Financial Reporting Interpretations Committee

Management is currently in the process of evaluating the initial effects of the application of the standards, amendments and interpretations that will be adopted in the consolidated financial statements of the Corporation in the respective years indicated. Codelco is still evaluating the impacts of these standards and amendments could generate, anticipating that they would not have significant impacts.

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)(Translation of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

III. EXPLANATORY NOTES

1. Cash and cash equivalents

Cash and cash equivalents are detailed as follows:

Items	3/31/2013 ThUS$	12/31/2012 ThUS$
Cash On hand	3,818	4,703
Bank Balances	44,956	33,439
Time deposits	998,625	1,124,459
Mutual Funds – Money Market	17,713	11,137
Resale Agreements	265,646	90,085
Total Cash and Cash Equivalents	1,330,758	1,263,823

Valuation of time deposits is made on an accrual basis with an interest rate associated to each of these instruments.

The Corporation does not maintain any significant amounts of cash and cash equivalents that are not available for use.

2. Trade and other receivables

a) Accrual for open sales invoices

As mentioned in Article of Summary of Significant Accounting Policies, the Corporation adjusts its revenues and balances from trade accounts receivable, based on future copper prices, by recording an accrual for open sales invoices.

When the future price of copper is lower than the provisional invoice amount, this provision is presented in the Statement of Financial Position as follows:

- Customers that have debt balances with the Corporation are presented in Current Assets, decreasing the amounts owed by these customers.
- Customers that do not have debt balances with the Corporation are presented in the item Trade and other payables under Current Liabilities.

When the future copper price is higher than the provisional invoice price, the provision is presented in current assets, increasing the amounts owed by customers.

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Based on the above-mentioned, trade receivables as of March 31, 2013 and of December 31, 2012 there is included a negative accrual of ThUS$93,291 and a positive accrual of ThUS$36,534, respectively, related with the accrual of open invoices.

b) Trade and other receivables

The following chart shows the amounts of Trade and other receivables, with their corresponding allowances:

Items	Current		Non-current	
	3/31/2013 ThUS$	12/31/2012 ThUS$	3/31/2013 ThUS$	12/31/2012 ThUS$
Trade Receivables (1)	676,811	1,616,493	-	-
Allowance for doubtful accounts (3)	(1,973)	(1,925)	-	-
Subtotal trade receivables, Net	674,838	1,614,568	-	-
Other Receivables (2)	451,386	540,243	169,856	171,699
Allowance for doubtful accounts (3)	(6,023)	(5,708)	-	-
Subtotal other receivables, Net	445,363	534,535	169,856	171,699
Total	1,120,201	2,149,103	169,856	171,699

(1) Trade receivables are generated by sales of the Corporation, which are generally sold for cash or by bank guarantee.

(2) Other receivables include the amounts owed mainly by:

- Personnel of the Corporation, including short-term loans and mortgage loans, payment for which is withheld on a monthly basis from employee paychecks. The mortgage loans are backed by mortgage guarantees.
- Claims for insurance companies.
- Liquidations to the Central Bank as per Law 13,196.
- Advance payments to suppliers and contractors, to be discounted from the corresponding payment statements.
- Accounts receivable for toll services (Ventanas' Smelter).

(3) The Corporation maintains an allowance for doubtful accounts, based on the experience and analysis of Management regarding the portfolio of trade accounts receivable and the aging of the entries.

The movement of the allowance for doubtful accounts in the three-month period ended at March 31, 2012 and for the period 2012 is detailed as follows:

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)(Translation of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

Movements of allowance for doubtful accounts	3/31/2013 ThUS$	12/31/2012 ThUS$
Opening balance	7,633	6,368
Increases	365	1,841
Write-offs/applications	(2)	(576)
Movement, subtotal	363	1,265
Final balance	7,996	7,633

Past due and not impaired balances are detailed as follows:

Maturity	3/31/2013 ThUS$	12/31/2012 ThUS$
Less than 90 days	16,992	22,250
Between 90 days and 1 year	23,975	19,075
More than 1 year	22,331	24,975
Total past-due and not impaired	63,298	66,300

3. Balance and Related Party Disclosures

a) Transactions with the Board of Directors

According to the New Corporate Governance Law, Codelco's Board Members were affected in business with related parties, as described in Title XVI of the Corporations law (regarding transactions with related parties in publically traded companies and their affiliates).

As provided in the final paragraph of Article 147 b) of Title XVI, which contains exceptions regarding the approval process for related party transactions, the Corporation has set a general policy of regularity (reported to the SVS as a material fact), which establishes common transactions ordinarily made with its related parties within their line of business, contributes to their social interest and are necessary for Codelco's normal developmental activities.

In addition, consistent to the legal framework, the Corporation has its internal framework with a specific policy about transactions with persons and companies related to Codelco personnel. Corporate Regulation No. 18 (NCC No, 18), whose latest version currently in force was approved by the Executive President and the Board.

Codelco, without the authorization indicated in NCC No. 18 and the Board of Directors, when required by Law or the Corporate Statute, shall not enter into contracts involving one or more Directors, Executive President, members of the Committee of Managing Directors, Vice President, Legal Counsel, General Auditor, General Manager, Senior Management, staff who must make recommendations and/or has the authority to resolve tenders, purchases and assignments and/or purchases of goods and services and the staff that holds management positions (until the fourth hierarchical level in the organization), including their spouses, children and other relatives up to the 2nd degree of relation, with an interest in itself, directly, or represented by third parties or on behalf of another person. The Codelco´s Corporate Standard No. 18 obligates the Corporation's contract to declare all such relationships, as well as remove related job responsibilities from any member within these positions who may be involved.

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This prohibition also includes the companies in which such individuals are involved through ownership or management, whether directly or through representation of other natural persons or legal entities, or individuals who have ownership or management interests in those companies.

The Board of Directors has been informed of the transactions covered by Codelco Corporate Standard No. 18, and upon which it must decide, according to this standard.

Among these operations are those indicated in the following chart, for the total amounts indicated, which need to be executed in the periods specified by each contract:

Entity	Taxpayer Number	Country	Nature of the relationship	Description of the transaction	1/1/2013 3/31/2013 Amount ThUS$	1/1/2012 3/31/2012 Amount ThUS$
Sociedad de Procesamiento de Molibdeno Ltda.	76.148.338-2	Chile	Subsidiary	Services	36	-
Cosando Construcción y Montaje Ltda.	77.755.770-K	Chile	Employee´s relative	Services	10,452	-
Fundación Orquesta Sinfónica Infantil de los Andes	65.018.784-9	Chile	Founder	Services	-	279
Kairos Mining S.A.	76.781.030-K	Chile	Other related	Services	-	55,600
Servicios Aridam S.A.	76.033.531-2	Chile	Employee´s relative	Services	-	5,654
Club Deportes Cobresal	70.658.400-5	Chile	Executive club president	Services	-	653
Isapre Chuquicamata Ltda.	79.566.720-2	Chile	Subsidiary	Services	-	3,637
Anglo American Sur S.A.	77.762.940-9	Chile	Investee	Services	20	-
Clínica Río Blanco S.A	99.573.600-4	Chile	Subsidiary	Services	5,352	-
Fundacion Educacional Chuquicamata	77.747.300-9	Chile	Founder	Services	2,650	-
Centro de Especialidades Médicas Río Blanco Ltda.	76.064.682-2	Chile	Subsidiary	Services	6,954	-
Sociedad Contractual Minera El Abra	96.701.340-4	Chile	Investee	Services	10,000	-
Salomón Sack S.A.	90.970.000-0	Chile	Director´s ownership	Supplies	-	1,036

b) Key Personnel of the Corporation

In accordance with the policy established by the Board of Directors and its related regulation, those transactions affecting the Directors, its Executive President, Vice presidents, Corporate Auditor, the members of the Divisional Management Committees and Divisional General Managers should be approved by this Board.

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)(Translation of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

During the first quarter 2013 and 2012, the members of the Board of Directors have received the following amounts as per diems, salaries and fees:

Entity	Taxpayer number	Country	Nature of the relationship	Description of the transaction	1/1/2013 3/31/2013 Amount ThUS$	1/1/2012 3/31/2012 Amount ThUS$
Jorge Bande Bruck	5.899.738-2	Chile	Director	Director´s fees	29	27
Raimundo Espinoza Concha	6.512.182-4	Chile	Director	Payroll	12	13
Raimundo Espinoza Concha	6.512.182-4	Chile	Director	Director´s fees	29	20
Gerardo Jofré Miranda	5.672.444-3	Chile	Chairman of the Board	Director´s fees	44	41
Marcos Büchi Buc (1)	7.383.017-6	Chile	Director	Director´s fees	-	-
Fernando Porcile Valenzuela	4.027.183-K	Chile	Director	Director´s fees	29	20
Andrés Tagle Domínguez	5.895.255-9	Chile	Director	Director´s fees	29	20
Marcos Lima Aravena	5.119.963-4	Chile	Director	Director´s fees	36	34
Juan Luis Ossa Bulnes	3.638.915-K	Chile	Director	Director´s fees	29	20
Augusto González Aguirre	6.826.386-7	Chile	Director	Payroll	35	-
Augusto González Aguirre	6.826.386-7	Chile	Director	Director´s fees	29	-

(1) During the periods from January 1st to March 31, 2013 and 2012, the Corporation has not issued any payment instrument for the concept of remunerations to Mr. Marcos Büchi Buc, derived from his participation as Corporation Director, since he has expressly and irrevocably waived those payments, as well as any present or future collection action for that concept.

Through Supreme Decree of the Treasury Department No. 302, dated February 29, 2012, the method for determining the remunerations of the Corporation's directors was actualized. This document details the calculation method of such remunerations, as per the following:

a) Is fixed in the amount of Ch$3,282,300 - (three million two hundred and eighty two thousand three hundred Chilean pesos), the monthly salary of the directors of Codelco for participating in the Board meetings.

b) A unique monthly salary of Ch$6,564,600 - (six million five hundred and sixty four thousand six hundred Chilean pesos) is established for the Chairman of the Board.

c) In the case of the directors that shall participate in a Board Committee, whether the one referred to in Article 50 bis) of law No. 18,046 or another established by the by-laws of the Corporation, they shall receive a single additional monthly amount of Ch$1,094,100 - (one million ninety four thousand and one hundred Chilean pesos) for their participation, notwithstanding the number of committees in which they participate. In addition, the director holding the chair of the Directors' Committee shall receive a single monthly remuneration for his participation in committees of

Ch$2,188,200 - (two million one hundred eighty eight thousand and two hundred Chilean pesos).

d) The compensation established in this legal document will be valid for a period of two years, starting from March 1, 2012, and was adjusted by 5% as of January 1st, 2013, following the same standards that apply to the employees of the public sector of the Republic of Chile.

The short-term benefits related to the executives of the Corporation, paid during the period January - March 2013, amount to ThUS$ 4,773 (Jan – Mar 2012: ThUS$ 4,205).

The criteria used to determine the remunerations of the executives was established by the Board on January 29, 2003.

During the first quarter 2013, there were payments to senior executives of Codelco by the concept of service severance equivalent to ThUS$ 1,048.

There were no non-current benefit payments during first quarter 2013 and 2012, different than those mentioned in the previous paragraph.

There are no share-based benefit plans.

c) Operations with Codelco Investees

In addition, the Corporation performs necessary commercial and financial transactions with entities in which it has capital ownership. The financial transactions correspond mainly to loans in checking accounts.

The commercial operations with related companies refer to the purchase and sale of products or services, at market conditions and prices and which do not consider interest or indexation. These companies, for the first quarter 2013 and 2012, are the following: Sociedad GNL Mejillones S.A., Copper Partners Investment Corporation Ltd., Copper for Energy, Sociedad Contractual Minera Purén, Kairos Mining S.A., MI Robotic Solutions S.A., Sociedad Contractual Minera El Abra, Agua de La Falda S.A., Ecosea Farming S.A., Comotech S.A., Deutsche Geissdraht GmbH, Inca de Oro S.A. and Anglo American Sur S.A..

The Corporation does not establish an allowance for doubtful accounts for the main items receivable from their related companies, as these have been registered by including the relevant safeguards in the respective debt contracts.

Accounts receivable from and payable to relate companies as of March 31, 2013 and of December 31, 2012, are detailed as follows:

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)(Translation of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

Accounts receivable from related companies

Taxpayer Number	Entity	Country	Nature of the relationship	Indexation currency	Current		Non-current	
					3/31/2013	12/31/2012	3/31/2013	12/31/2012
					ThUS$	ThUS$	ThUS$	ThUS$
76.775.710-7	GNL Mejillones S.A.	Chile	Associate	USD	13,060	19,238	21,077	41,022
96.701.340-4	Sociedad Contractual Minera El Abra	Chile	Associate	USD	9	3,232	-	-
Foreign	Copper Partners Invest. Company Ltd.	Bermuda	Joint venture	USD	-	6,345	-	-
96.801.450-1	Agua de la Falda S.A.	Chile	Associate	USD	-	-	224	224
76.024.442-2	Ecosea Farming S.A.	Chile	Associate	CLP	16	480	55	59
76.781.030-K	Kairos Mining S.A.	Chile	Other investments	CLP	-	147	-	-
Totals					13,085	29,442	21,356	41,305

Accounts payable to related companies

Taxpayer Number	Entity	Country	Nature of the relationship	Indexation currency	Current		Non-current	
					3/31/2013	12/31/2012	3/31/2013	12/31/2012
					ThUS$	ThUS$	ThUS$	ThUS$
Foreign	Copper Partners Investment Company Ltd.	Bermuda	Joint venture	USD	33,475	33,610	268,901	275,011
Foreign	Deutsche Geissdraht GmbH	Germany	Associate	EURO	1,710	2,985	-	-
76.869.100-2	Mining Industry Robotic Solutions S.A.	Chile	Associate	CLP	27	93	-	-
96.701.340-4	Sociedad Contractual Minera El Abra	Chile	Associate	USD	23,324	58,372	-	-
76.775.710-7	GNL Mejillones S.A.	Chile	Associate	USD	5,536	2,686	-	-
77.762.940-9	Anglo American Sur S.A.	Chile	Associate	USD	44,671	45,618	-	-
Totals					108,743	143,364	268,901	275,011

The transactions performed between the Corporation and its related companies during the first quarters ended March 31, 2013 and 2012 are detailed in the next chart together with their corresponding effects on profit or loss:

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)(Translation of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

Taxpayer number	Entity	Nature of the relationship	Country	Indexation currency	1/1/2013 3/31/2013 Amount ThUS$	1/1/2013 3/31/2013 Effects on net income (charges) /credits ThUS$	1/1/2012 3/31/2012 Amount ThUS$	1/1/2012 3/31/2012 Effects on net income (charges) /credits ThUS$
Foreign	Copper Partners Investment Co. Ltd.	Sales of products	Bermuda	USD	21,735	21,735	30,871	30,871
Foreign	Copper Partners Investment Co. Ltd.	Dividends received	Bermuda	USD	38,000	-	34,500	-
77.762.940-9	Anglo American Sur S.A.	Purchase of products	Chile	USD	206,502	-	-	-
77.762.940-9	Anglo American Sur S.A.	Purchase of products	Chile	USD	19,151	(19,151)	-	-
76.775.710-7	Sociedad GNL Mejillones S.A.	Purchase of energy	Chile	USD	7,229	(7,229)	52,410	(52,410)
76.775.710-7	Sociedad GNL Mejillones S.A.	Collection of loans	Chile	USD	26,199	-	16,650	-
76.775.710-7	Sociedad GNL Mejillones S.A.	Loan interests	Chile	USD	-	-	622	622
76.775.710-7	Sociedad GNL Mejillones S.A.	Guaranty fee	Chile	USD	46	46	167	167
96.701.340-4	SCM El Abra	Dividends received	Chile	USD	24,500	-	-	-
96.701.340-4	SCM El Abra	Purchase of products	Chile	USD	113,416	(113,416)	132,050	(132,050)
96.701.340-4	SCM El Abra	Sale of products	Chile	USD	7,417	7,417	9,570	9,570
96.701.340-4	SCM El Abra	Purchase of services	Chile	USD	1,376	(1,376)	3,957	(3,957)
96.701.340-4	SCM El Abra	Commissions received	Chile	USD	36	36	38	38
Foreign	Deutsche Geissdraht GmbH	Dividends received	Germany	EURO	938	-	1,410	-
73.063.022-5	Inca de Oro S.A.	Contribution	Chile	USD	1,547	-	-	-

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)(Translation of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

d) Additional Information

The current and non-current account payable to the company Copper Partners Investment Company Ltd., corresponds to the balance of an advance payment received (US$550 million) due to the commercial agreement with the company Minmetals.

The current and non-current receivables balance from Sociedad GNL Mejillones S.A. refers to a loan agreement signed with the company, with a maturity of December 31, 2016 and accrues an interest of Libor 90 days +4,5%.

The product purchase transaction with Anglo American Sur S.A., correspond to normal operation that both companies made to acquire copper and other products, while there are certain transactions that are associated with contract between the subsidiary Inversiones Mineras Nueva Acrux S.p.A. (which minority shareholder is Mitsui) and Anglo American Sur S.A., in which the latter agrees to sell a portion of its annual copper production to the subsidiary.

4. Inventories

Inventories as of March 31, 2013 and December 31, 2012 are detailed as follows:

Items	3/31/2013 ThUS$	12/31/2012 ThUS$
Finished products	1,025,380	736,064
Subtotal finished products, net	1,025,380	736,064
Products in process	1,297,444	1,196,720
Subtotal products in process, net	1,297,444	1,196,720
Material in warehouse and other	597,309	581,128
Obsolescence allowance adjustment	(81,390)	(81,947)
Subtotal material in warehouse and other, net	515,919	499,181
Total	2,838,743	2,431,965

The value of finished products is stated net of unrealized profit corresponding to the purchase and sales operations of associates that need to be discounted from the entries that originated them in an amount of ThUS$ 19,146 for March 31, 2013 and ThUS$ 6,971 for December 31, 2012, respectively.

The inventory recognized as an expense in the cost of sales during first quarter 2013 and 2012, corresponds to finished products and amounts to ThUS$2,238,688 and ThUS$2,292,379 respectively.

The change in the obsolescence provision is described in the following table:

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)(Translation of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

Movements of obsolescence allowance	ThUS$
Initial Balance 1/1/2013	(81,947)
Additions	(32,005)
Reversals	32,562
Final Balance 3/31/2013	(81,390)

As of March 31, 2013 and 2012 Codelco has not written off inventory that has been recognized in the Statements of Comprehensive Income.

The Corporation performed inventory adjustments on those assets whose book value exceeds their net realizable value. This adjustment, for the first quarter 2013, was ThUS$ 41,481, while the book value of inventories adjusted, to that date, corresponded to ThUS$ 395,881. During the ended period of 3 months, on March 31, 2012, no adjustments were made for this item.

Codelco, performed with Sociedad Contractual Minera El Abra purchase and sale of copper. At March 31, 2013, the value of finished goods inventories for the category has an unrealized profit provision of ThUS$ 13,546. At December 31, 2012, filed unrealized provision of ThUS$ 6,971.

The Corporation enters into transactions for the purchase and sale of copper with Anglo American Sur S.A, the value of finished goods inventories for the category has an unrealized profit provision of ThUS$ 5,600. At December 31, 2012, no provision was introduced unrealized.

5. Deferred taxes and income taxes

This provision is stated in the item Current Tax Assets, in current assets, net of monthly provisional tax payments and other tax credits (Note 6).

For the Specific Tax on Mining Activities, in accordance with Law 20,469, a tax rate of 5% was estimated for this fiscal period.

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)(Translation of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

Deferred tax assets and liabilities are detailed as follows:

Deferred tax assets	3/31/2013 ThUS$	12/31/2012 ThUS$
Provisions	1,105,684	1,046,454
Unrealized gains	43,783	43,783
Finance lease	25,133	28,078
Derivatives – futures	-	9,112
Advances from clients	181,506	185,173
Tax loss	30,436	28,265
Health care plans	14,654	14,654
Other	4,051	7,081
IFRIC 20 first adoption	-	12,833
Total deferred tax assets	1,405,247	1,375,433

Deferred tax liabilities	3/31/2013 ThUS$	12/31/2012 ThUS$
Derivatives - exchange rate	2,669	706
Specific mining tax	45,305	41,236
Price-level restatement of property, plant and equipment, IFRS first time adoption	730,826	752,988
Valuation of employee termination benefit	109,026	109,646
Accelerated depreciation	2,511,613	2,520,323
Anglo American Sur S.A. investment	688,843	695,669
Income from fair value of mining properties	80,382	80,382
Other	70,209	70,745
IFRIC 20 First adoption	5,837	-
Total deferred tax liabilities	4,244,710	4,271,695

The effect of deferred taxes affecting equity is summarized as follows:

Deferred taxes affecting Equity	3/31/2013 ThUS$	12/31/2012 ThUS$
Cash Flow Hedge	(15,933)	(379,740)
Total deferred taxes affecting equity	(15,933)	(379,740)

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)(Translation of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

A reconciliation of taxes considering the legal tax rate and the calculation of the taxes actually paid is detailed as follows:

Items	3/31/2013				
	Taxable base 20%	Taxable base 40%	Tax rate 20%	Additional tax rate 40%	Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Profit (losses) before taxes	599,804	599,804	119,961	239,922	359,883
Permanent differences 20%	(108,905)	-	(21,781)	-	(21,781)
Permanent differences 40%	-	(34,502)	-	(13,801)	(13,801)
Income from corporations and other	(42,796)	(12,239)	(8,559)	(4,896)	(13,455)
Income from contractual companies	(44,355)	-	(8,871)	-	(8,871)
Income from Isapres (Private health insurance companies)	61	-	12	-	12
Foreign exchange differences	431	431	86	172	258
Specific mining tax	(30,824)	(30,824)	(6,165)	(12,329)	(18,494)
Others	8,578	8,578	1,716	3,431	5,147
Absorption Minera Gaby SpA	-	(448)	-	(179)	(179)
Effect of subsidiaries	-	-	-	-	18,013
Total tax expense			98,180	226,121	342,314

Items	3/31/2012				
	Taxable base 18.5%	Taxable base 40%	Tax rate 18.5%	Additional tax rate 40%	Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Profit (losses) before taxes	1,205,807	1,205,807	223,074	482,323	705,397
Permanent differences 18.5%	(146,870)	-	(27,171)	-	(27,171)
Permanent differences 40%	-	(65,139)	-	(26,056)	(26,056)
Income from corporations and other	(29,875)	(29,875)	(5,527)	(11,950)	(17,477)
Income from contractual companies	(61,440)	-	(11,366)	-	(11,366)
Income from Isapres (Private health insurance companies)	(630)	-	(117)	-	(117)
Foreign exchange differences	(2,086)	2,086	386	834	1,220
Specific mining tax	(64,357)	(64,357)	(11,906)	(25,743)	(37,649)
Other	7,346	27,007	1,359	10,803	12,162
Specific mining tax, net of deferred tax	-	-	-	-	69,541
Reverse of rate change	-	-	-	-	337
Effect of subsidiaries	-	-	-	-	1,437
Total tax expense			195,903	456,267	723,485

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)(Translation of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

6. Current tax assets and liabilities

a) Current tax assets

This item shows the right to collect VAT fiscal credit, income taxes and other taxes receivable, and is detailed as follows:

Current tax assets	3/31/2013 ThUS$	12/31/2012 ThUS$
VAT fiscal credit	163,741	203,883
Other taxes	10,810	23,027
Income tax	127,470	400,660
Total	302,021	627,570

b) Current tax liabilities

This item shows the income tax liabilities, net of monthly provisional payments:

Current tax liabilities	3/31/2013 ThUS$	12/31/2012 ThUS$
Income tax payable	11,742	50,205
Total	11,742	50,205

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)(Translation of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

7. Property, Plant and Equipment

a) The balances of Property, plant and equipment at March 31, 2013 compared with December 31, 2012, are as follows:

Property, Plant and Equipment, gross	3/31/2013 ThUS$	12/31/2012 ThUS$
Work in progress	5,678,544	5,515,165
Land	119,396	119,265
Buildings	3,449,495	3,430,809
Plant and Equipment	11,704,886	11,465,568
Fixtures and fittings	47,513	35,648
Motor vehicles	1,441,429	1,434,168
Land Improvements	3,813,464	3,751,829
Mining Operations	3,380,359	3,564,849
Mine development	1,056,172	986,283
Other Assets	1,147,748	1,223,265
Total Property, Plant and Equipment, gross	31,839,006	31,526,849

Property, Plant and Equipment, accumulated depreciation	3/31/2013 ThUS$	12/31/2012 ThUS$
Work in progress	-	-
Land	-	-
Buildings	2,153,518	2,128,436
Plant and Equipment	6,898,936	6,660,692
Fixtures and fittings	31,386	27,286
Motor vehicles	784,374	806,856
Land Improvements	2,126,108	2,082,906
Mining Operations	1,470,104	1,854,250
Mine development	503,894	475,417
Other Assets	406,703	467,464
Total Property, Plant and Equipment, accumulated depreciation	14,375,023	14,503,307

Property, Plant and Equipment, net	3/31/2013 ThUS$	12/31/2012 ThUS$
Work in progress	5,678,544	5,515,165
Land	119,396	119,265
Buildings	1,295,977	1,302,373
Plant and Equipment	4,805,950	4,804,876
Fixtures and fittings	16,127	8,362
Motor vehicles	657,055	627,312
Land Improvements	1,687,356	1,668,923
Mining Operations	1,910,255	1,710,599
Mine development	552,278	510,866
Other Assets	741,045	755,801
Total Property, Plant and Equipment, net	17,463,983	17,023,542

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)(Translation of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

b) Movement of Property, plant and equipment:

Movements	Work in Progress	Land	Buildings	Plant and Equipment	Fixtures and Fittings	Motor vehicles	Land Improvements	Mining Operations	Mine Development	Other Assets	Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Opening Balance as of 1/1/2013	5,515,165	119,265	1,302,373	4,804,876	8,362	627,312	1,668,923	1,710,599	510,866	755,801	17,023,542
Additions	767,881	-	24	57	11	-	-	110,976	-	4,256	883,205
Disposals	(2)	-	(2)	(1,005)	-	(344)	-	(920)	-	-	(2,273)
Capitalizations	(386,326)	-	6,593	77,016	-	55,365	27,594	152,424	69,889	-	2,555
Depreciation and Amortization	-	-	(27,529)	(159,870)	(799)	(22,843)	(40,831)	(101,347)	(28,477)	(15,350)	(397,046)
Reclassifications	(218,158)	(82)	13,928	84,594	8,547	(2,486)	31,670	85,687	-	(3,702)	(2)
Impairment	-	-	-	-	-	-	-	-	-	-	-
Others	(16)	213	590	282	6	51	-	(47,164)	-	40	(45,998)
Total movements	163,379	131	(6,396)	1,074	7,765	29,743	18,433	199,656	41,412	(14,756)	440,441
Final Balance 3/31/2013	5,678,544	119,396	1,295,977	4,805,950	16,127	657,055	1,687,356	1,910,255	552,278	741,045	17,463,983

Movements	Work in Progress	Land	Buildings	Plant and Equipment	Fixtures and Fittings	Motor vehicles	Land Improvements	Mining Operations	Mine Development	Other Assets	Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Opening Balance as of 1/1/2012	3,320,333	101,057	1,267,656	4,582,960	10,264	539,512	1,341,482	1,305,747	428,326	319,175	13,216,512
Additions	3,921,379	3	16,808	7,446	304	34	-	334,286	-	414,905	4,695,165
Disposals	(20,010)	-	(1,900)	(11,814)	-	(1,087)	(6)	(14,279)	-	(16)	(49,112)
Capitalizations	(1,585,623)	10,992	82,949	506,584	791	200,367	379,438	222,573	195,122	-	13,193
Depreciation and Amortization	-	-	(109,539)	(586,455)	(2,267)	(90,171)	(138,757)	(367,654)	(112,589)	(63,695)	(1,471,127)
Reclassifications	(190,746)	6,202	(433)	(70,723)	(510)	(20,497)	49,027	96,466	7	85,407	(45,800)
Impairment	-	-	-	(8,380)	(335)	-	-	-	-	-	(8,715)
Closure provision	-	-	50,824	441,937	227	12	38,688	-	-	-	531,688
Others	69,832	1,011	(3,992)	(56,679)	(112)	(858)	(949)	133,460	-	25	141,738
Total movements	2,194,832	18,208	34,717	221,916	(1,902)	87,800	327,441	404,852	82,540	436,626	3,807,030
Final Balance 12/31/2012	5,515,165	119,265	1,302,373	4,804,876	8,362	627,312	1,668,923	1,710,599	510,866	755,801	17,023,542

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)(Translation of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

c) The value of construction in progress, is directly associated with the operating activities of the Corporation and its subsidiaries, and relates to the acquisition of equipment and projects in construction.

d) The Corporation has contracted insurance policies to cover the potential risks to which the various elements of property, plant and equipment are subject, and any claims that could arise from their activities during the period, these policies provide adequate coverage of the potential risks.

e) Borrowing costs capitalized for the first quarter 2013 amounted to ThUS$ 25,000, calculated on an annual capitalization rate of 4.32% and while the amount for the same period of 2012 was ThUS$ 11,379 on an annual compounding rate of 4.34%.

f) The item "Other assets" under "Property, plant and equipment" includes:

Other assets, net	3/31/2013 ThUS$	12/31/2012 ThUS$
Leasing assets	80,278	80,745
Mining properties from purchase of Anglo American Sur S.A. shares	402,000	402,000
Others	258,767	273,056
Total other assets, net	741,045	755,801

g) With the exception of assets under lease whose legal title corresponds to the lessor, the Corporation currently has no ownership restrictions relating to assets belonging to Property, plant and equipment.

Codelco has not granted “Property, plant and equipment” assets as collateral to third parties in order to enable the realization of its normal business activities or as a commitment to support payment obligations.

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8. Investments accounted for using the equity method

The following table sets forth the carrying amount and the share of profit of the investments accounted for using the equity method:

Items	Equity Method		Accrued Net Income	
	3/31/2013	12/31/2012	1/1/2013 3/31/2013	1/1/2012 3/31/2012
	ThUS$	ThUS$	ThUS$	ThUS$
Investments in associates accounted for using the equity method	7,285,239	7,466,286	73,064	75,886
Joint Ventures	167,360	178,326	26,159	40,243
Total	7,452,599	7,644,612	99,223	116,129

a) Associates

Agua de la Falda S.A.

As of March 31, 2013, Codelco has a 43.28% interest in Agua de la Falda S.A., with the remaining 56.72% owned by Minera Meridian Limitada.

The line of business of this company is to exploit deposits of gold and other minerals, in the third region of the country.

Sociedad Contractual Minera El Abra

Sociedad Contractual Minera El Abra was formed in 1994. As of March 31, 2013, Codelco has a 49% interest in Sociedad Contractual Minera El Abra, with the remaining 51% owned by Cyprus El Abra Corporation, a subsidiary of Freeport-McMoRan Copper & Gold Inc.

Corporation activities involve the extraction, production and marketing of copper cathodes.

Sociedad Contractual Minera Purén

At of March 31, 2013, Codelco has a 35% interest in Sociedad Contractual Minera Purén, with the remaining 65% owned by Compañía Minera Mantos de Oro.

This company's line of business is to explore, identify, survey, investigate, develop and exploit mineral deposits in order to extract, produce and process ore.

Kairos Mining S.A.

Until November 26, 2012 Codelco held a 40% share in partnership with Honeywell Chile S.A. who had the majority shareholder with 60% of the Kairos Mining S.A,´s capital, a company whose purpose is to provide automation and control services for industrial and mining activities and to license technology and software licenses.

On November 21, 2012, the Corporation sold part of its stake to Honeywell Chile S.A., which implies that Codelco hold a share of 5% to March 31, 2013, while the remaining 95% is held by Honeywell Chile S.A. The result of this operation before tax was ThUS$ 13.

Mining Industry Robotic Solutions S.A.

As of March 31, 2013, Codelco has a 36% interest in Mining Industry Robotic Solutions S.A., with the remainder owned by Support Company Limited with 53%, Nippon Mining & Metals Co. Ltd., 9% and Kuka Roboter GmbH, 2%.

The company's line of business is the research, design, creation, invention, manufacture, installation, supply, maintenance and marketing in any form or type of robot products, technology products of a robotic nature or complementary supplies necessary for the marketing and maintenance of those products that can be used in the mining and metals industry and related services; to produce under license, license and market the licensing of products, processes and technology services of a robotic nature for the mining and metallurgical industry, as well as any other form of use by third parties of products or services based on such technology. In addition, the company can also form all types of companies and participate as a partner or shareholder in any existing company.

Sociedad GNL Mejillones S.A.

As of March 31, 2013, Codelco has a 37% interest in Sociedad GNL Mejillones S.A., with the remaining 63% owned by Suez Energy Andino S.A. These interests were established on November 5, 2010 when the Corporation did not increase the capital agreed upon by the meeting of shareholders of such company. Before the actual increase, both the Corporation and Suez Energy Andino S.A. had a 50% interest each.

Its line of business is the production, storage, marketing, transportation and distribution of all types of fuel, and the acquisition, construction, maintenance and operation of infrastructure facilities and construction projects necessary for transport, reception, processing and storage both in Chile and abroad, singly or in partnership with third parties.

Comotech S.A.

As of March 31, 2013, Codelco has a 48.19% interest in Comotech S.A. through its indirect subsidiary Innovaciones en Cobre S.A.

The company's line of business is to carry out research activities to increase the demand for molybdenum at the national and international level through new and better applications, uses and/or markets.

Inca de Oro S.A.

On June 1, 2009 Codelco's Board authorized the formation of a company destined to developing studies to allow continuity of the Inca de Oro Project.

Subsequently, on February 15, 2011, the association of Codelco and Minera PanAust IDO Ltda. was approved in respect to the Inca de Oro deposit, which implies that the latter will have 66% share of Inca de Oro S.A. and Codelco shall maintain a 34% share. Before the materialization of this association, Codelco owned the 100% of the society.

Copper for Energy S.A.

As of March 31, 2013, Codelco has a 25% interest in the share capital of International Copper Association Ltd., a 25% interest in Fundación Chile and a 25% interest in Universidad de Chile.

Copper for Energy S.A.'s line of business is to develop and commercialize new products and applications for copper, destined to make the most efficient use of energy and/ or to generate and utilize renewable energy; conducting and ordering research, carrying out studies and projects, rendering of training services and activities.

Deutsche Giessdraht GmbH

As of March 31, 2013, Aurubis and Codelco through its affiliate, Codelco Kupferhandel GmbH, have a 60% and 40% interest, respectively.

The business model is to produce wire rods in its Emmerich, Germany facility.

Anglo American Sur S.A.

On August 24, 2012, the company Inversiones Mineras Acrux SpA. and its affiliates (the shares are being divided between Mitsui and Codelco, but the control is of this latter), acquired a 29.5%

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share interest in Anglo American Sur S.A. (AAS), of which, 24.5% corresponds to the indirect ownership of Codelco on AAS.

Subsequently, on November 26, 2012, Codelco sold 44,900 of its shares of Acrux to its partner Mitsui, generating a profit before tax of ThUS$ 7,626 with that transaction.

With the sale of shares mentioned in the previous paragraph, Codelco reduces its indirect share interest in Anglo American Sur S.A. to 20%, while Mitsui increases its participation to 9.5%, a situation that remains unchanged as of March 31, 2013.

On March 31, 2013, the control of Anglo American Sur S.A. belongs to Inversiones Anglo American Sur S.A. with a 50.06% share interest, while the non-controlling interest corresponds to Acrux through its subsidiary Inversiones Mineras Becrux SpA., with a 29.5% and Mitsubishi group with a 20.44%.

The principal activity of the Company is the exploration, extraction, exploitation, production, processing and trading of minerals, concentrates, precipitates, copper bars and all metallic and non-metallic minerals, all fossil substances and liquid and gaseous hydrocarbons naturally presented. This includes the exploration, exploitation and use of all natural energy sources capable of industrial use and the products or by-products obtained, as well as any other related, connected or complementary activities in which the shareholders agree.

The following table demonstrates the equity value and accrued results of investments in associates:

Associates	Taxpayer Number	Functional Currency	Equity Interest		Equity Method		Accrued Net Income	
			3/31/2013	12/31/2012	3/31/2013	12/31/2012	1/1/2013 3/31/2013	1/1/2012 3/31/2012
			%	%	ThUS$	ThUS$	ThUS$	ThUS$
Deutsche Geissdraht GmbH	Foreign	EURO	40.00%	40.00%	2,668	3,820	203	310
Agua de la Falda S.A.	96.801.450-1	USD	43.28%	43.28%	5,639	5,639	-	(60)
Sociedad Contractual Minera El Abra	96.701.340-4	USD	49.00%	49.00%	825,406	805,973	37,358	62,577
Minera Purén SCM	76.028.880-2	USD	35.00%	35.00%	9,039	9,096	(56)	485
Sociedad GNL Mejillones S.A.	76.775.710-7	USD	37.00%	37.00%	54,881	48,304	6,956	13,096
Kairos Mining S.A.	76.781.030-K	CLP	5.00%	5.00%	-	-	-	20
MI Robotic Solutions S.A.	76.869.100-2	CLP	36.00%	36.00%	1,305	1,615	(270)	(562)
Inca de Oro S.A.	73.063.022-5	USD	34.00%	34.00%	53,539	51,847	46	18
Anglo American Sur S.A.	77.762.940-9	USD	29.50%	29.50%	6,332,762	6,537,503	28,872	-
Others					-	2,489	(45)	2
TOTAL					7,285,239	7,466,286	73,064	75,886

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The following tables provide details of the assets, liabilities and major movements in investments in associates accounted for using the equity method and their respective results during the 3 months period ended on March 31, 2013 and December 31, 2012.

Assets and liabilities	3/31/2013 ThUS$	31/12/2012 ThUS$
Current assets	1,996,495	2,404,840
Non-Current assets	6,672,940	6,789,002
Current liabilities	984,573	1,004,201
Non-Current liabilities	1,691,408	1,692,517

Net Income	1/1/2013 3/31/2013 ThUS$	1/1/2012 3/31/2012 ThUS$
Revenue	1,084,421	266,013
Cost of sales	(752,650)	(185,037)
Profit for the period	331,771	80,976

Movements of Investment in Associates	1/1/2013 3/31/2013 ThUS$	1/01/2012 3/31/2012 ThUS$
Opening balances	7,466,286	748,284
Contributions	1,547	-
Dividends	(231,940)	(1,410)
Net income for the period	73,064	75,886
Foreign exchange differences	(40)	(70)
Transfer of negative equity	-	(11,049)
Other comprehensive income	(379)	(2,042)
Other	(23,299)	(66)
Final balance	7,285,239	809,533

b) Joint ventures

At March 31, 2013, the Corporation participates in the Copper Partners Investment Company Limited Joint venture. This partnership dates from March 2006 when Codelco Chile through its subsidiary Codelco International Ltd., executed the agreement with Album Enterprises Limited (a subsidiary of Minmetals) to form the company, in which both companies hold equal interests.

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)(Translation of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

Assets and liabilities	3/31/2013 ThUS$	12/31/2012 ThUS$
Current assets	32,239	54,397
Non-Current assets	302,512	308,621
Current liabilities	32	6,370
Non-Current liabilities	-	-

Net Income	1/1/2013 3/31/2013 ThUS$	1/1/2012 3/31/2012 ThUS$
Revenue	75,116	116,890
Cost of sales	(22,798)	(36,404)
Profit for the period	52,318	80,486

Movements of the investment in joint ventures	1/1/2013 3/31/2013 ThUS$	1/1/2012 3/31/2012 ThUS$
Opening balance	178,326	196,771
Net income for the period	26,159	40,243
Dividends	(38,000)	(35,000)
Other	875	502
Final balance	167,360	202,516

c) Interest in negative equity

The Corporation, at March 31, 2013 and December 31, 2012, has no interest in negative equities.

d) Additional information about unrealized profit

The Corporation has recognized unrealized profit for purchases and sales of products, mining properties, property, plant and equipment and ownership rights. The most significant transactions include the transaction carried out in 1994 for the initial contribution of mining properties to Sociedad Contractual Minera El Abra.

The balance of unrealized profit at March 31, 2013 corresponds to ThUS$ 72,972 (December 31, 2012: ThUS$ 72,972), a figure that decreasing the investment in the company.

Codelco carries out copper purchases and sales with this company. At the end of the first quarter 2013 the value of finished products in Inventory includes an unrealized profit accrual of ThUS$ 13,546. On December 31, 2012 there was an unrealized profit accrual of ThUS$ 6,971.

Moreover, Codelco carries out copper purchases and sales with this company with Anglo American Sur S.A. The value of finished products in Inventory at March 31, 2013 includes an unrealized profit of ThUS$ 5,600 and there was no accrual of unrealized profit on December 31, 2012.

e) Share in companies acquired at fair value versus carrying amount

The acquisition by Codelco of its participation in Anglo American Sur S.A., on August 24, 2012, was recorded based on the acquisition method, which involved the initial recognition of an investment in the amount of ThUS$ 6,490,000, corresponding to the percentage of the share interest acquired (29.5%) over the fair value of the net assets of the company, while the book value at the acquisition date was ThUS$ 1,699,795.

In determining the fair value of the net assets of the acquired share interest, the Corporation considered both of resources and mineral reserves that can be recovered reliably, the assessment of intangible and all the considerations about assets and contingent liabilities was performed.

The fair value of the assets acquired and liabilities assumed at the acquisition date are as follows:

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)(Translation of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

	Balance at Fair Value August 24, 2012 (US$ million)
Property, plant and equipments	17,718
Intangibles	-
Mining resources	10,450
Water rights	28
Non-current assets	28,196
Inventories	211
Trade receivable and other receivables	693
Hedging instruments	1
Recoverable taxes	36
Cash and cash equivalents	599
Current assets	1,540
Total Assets	29,736
Capital	1,241
Retained earnings	2,895
Other reserves	18,510
Total Equity	22,646
Trade payables and other payables	1,599
Provision for employees benefits	76
Deferred taxes	4,925
Provisions	220
Non-Current liabilities	6,820
Trade payables and other payables	258
Provisions	12
Current liabilities	270
Total Liabilities	29,736

The allocation of the purchase price to fair value between the identifiable assets and liabilities has been prepared by management using its best estimates and taking into account all relevant information available at the time of the acquisition of Anglo American Sur S.A., and final determination will be completed within the period of 12 months from the date of acquisition.

The transaction has not resulted in the acquisition of control of the acquired company.

The Corporation used the model of discounted cash flows to estimate cash flow projections, based on the life of mine. These projections are based on estimated production and future prices of minerals, operating costs and capital costs at the date of acquisition, among other estimates. Additionally, resources are not included in the plan as well as potential resources to explore, because it has been valued separately using a market model. These resources include the concept of "Mineral Resources".

As part of this process and the application of the discounted cash flow model, the fair value of the net assets of Anglo American Sur S.A. valued to US$ 22,646 million in proportion to the Inversiones Mineras Becrux SpA (29.5%) which amounts US$ 6,681 million at fair value.

On March 31, 2013 and December 31, 2012 neither the amount recognized for the total consideration transferred, nor the range of estimates or assumptions used to determine reasonable values at the acquisition date have changed.

The earnings before tax, corresponding to the proportion of the gains of Anglo American Sur S.A. recognized between the date of acquisition to March 31,2013 was ThUS$ 66,056, while the adjustment for depreciation and decrease in the fair value of the net assets of the company recognized at the acquisition date, meant an effect of lower profit before tax of ThUS$ 31,585 and is decreasing the item "Equity in earnings (losses) of associates and joint ventures accounted for using the equity method" of the comprehensive income statement.

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)(Translation of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

9. Subsidiaries

The following tables present a detail of the assets, liabilities and results of the Corporation's subsidiaries, prior to consolidation adjustments:

Assets and liabilities	3/31/2013 ThUS$	12/31/2012 ThUS$
Current assets	466,642	509,590
Non-current assets	6.916,930	7,134,568
Current liabilities	248,037	478,875
Non-current liabilities	1,108,932	1,789,191

Net Income	1/1/2013 3/31/2013 ThUS$	1/1/2012 12/31/2012 ThUS$
Revenue	515,294	613,110
Cost of sales	(467,089)	(563,802)
Profit (loss) for the period	48,835	49,308

10. Other non-current non-financial assets

Other non-current non-financial assets included in the interim consolidated statement of financial position as of March 31, 2013 and 2012 is detailed as follows:

Other non-current financial assets	3/31/2013 ThUS$	12/31/2012 ThUS$
Law No. 13,196 asset (1)	30,252	30,862
Other	7,574	6,815
TOTAL	37,826	37,677

(1) This corresponds to the recording of the commitment related to Law No. 13,196, for the advance payment received for the copper sales contract signed with Copper Partners Investment Company Limited. This amount will be amortized according to the shipments made.

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)(Translation of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

11. Current and non-current financial assets

Current and non-current financial assets included in the statement of financial position are detailed as follows:

Classification in the statement of financial position	3/31/2013				
	At fair value though profit and loss	Loans and receivables	Hedging derivatives	Available for sale	Total financial assets ThUS$
Cash and Cash equivalents	17,713	1,313,045	-	-	1,330,758
Trade and other current receivables	(93,291)	1,213,492	-	-	1,120,201
Rights receivables, non - current	-	169,856	-	-	169,856
Due from related companies, current	-	13,085	-	-	13,085
Due from related companies, non - current	-	21,356	-	-	21,356
Other current financial assets	-	12,806	10,902	-	23,708
Other non - current financial assets	-	10,501	130,599	-	141,100
TOTAL	(75,578)	2,754,141	141,501	-	2,820,064

Classification in the statement of financial position	12/31/2012				
	At fair value though profit and loss	Loans and receivables	Hedging derivatives	Available for sale	Total financial assets ThUS$
Cash and Cash equivalents	11,137	1,252,686	-	-	1,263,823
Trade and other current receivables	36,534	2,112,569	-	-	2,149,103
Rights receivables, non - current	-	171,699	-	-	171,699
Due from related companies, current	-	29,442	-	-	29,442
Due from related companies, non - current	-	41,305	-	-	41,305
Other current financial assets	-	7,825	884	-	8,709
Other non - current financial assets	-	11,820	121,179	-	132,999
TOTAL	47,671	3,627,346	122,063	-	3,797,080

- Financial assets designated at fair value through profit or loss: At March 31, 2013, this category mainly includes unfinished product sale invoices and mutual fund investments made by Codelco Chile subsidiaries.

  The effects on results of open invoices are determined by the differences between the provisional price at the date of shipment and the futures price curve of products, as explained under the title Accounting policies (letter p of number 2 of Chapter II), while mutual funds affect the result by the change in fair value of shares.

- Loans granted and receivables: These correspond to financial assets with fixed or determinable payments that are not traded in an active market.

The effects on the period's statements of comprehensive income generated by these assets, come mainly from financial interest gains and from the exchange rate differences related to the balances in currencies other than the functional currency.

No material impairments were recognized in accounts receivable.

- Hedging derivatives: Correspond to the receivable balances for derivative contracts, for the exposure generated by existing operations and which effect on the period profit and loss are from liquidation of these operations. The detail of derivative transactions is included in Note 27.

- Available-for-sale financial assets: These correspond primarily to non-derivative financial assets that are specifically designated as available for sale or are not classified as: a) loans and receivables, b) investments held to maturity or c) financial assets carried at fair value through profit or loss (IAS 39, paragraph 9).

  Within the period presented, there was no reclassification of financial instruments among the different categories established under IAS 39.

12. Interest-bearing borrowings

Current and non-current interest-bearing borrowings correspond to Borrowings from financial institutions, Bond obligations and Finance leases, which are recorded by the Corporation at amortized cost using the effective interest rate method. The following tables detail the composition of the item "other financial liabilities, current and non-current."

The tables below show the composition of the other financial liabilities, current and non-current.

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)(Translation of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

Items	3/31/2013					
	Current			Non-current		
	Loans and other payables ThUS$	Hedge derivatives ThUS$	Total ThUS$	Loans and other payables ThUS$	Hedge derivatives ThUS$	Total ThUS$
Loans from financial entities	267,355	-	267,355	2,580,925	-	2,580,925
Bonds	595,632	-	595,632	6,518,739	-	6,518,739
Financial Lease	32,229	-	32,229	89,781	-	89,781
Hedge obligations	6,047	3,172	9,219	-	7	7
Other financial liabilities	1,447	-	1,447	81,740	-	81,740
Total	902,710	3,172	905,882	9,271,185	7	9,271,192

Items	12/31/2012					
	Current			Non-current		
	Loans and other payables ThUS$	Hedge derivatives ThUS$	Total ThUS$	Loans and other payables ThUS$	Hedge derivatives ThUS$	Total ThUS$
Loans from financial entities	219,686	-	219,686	2,577,896	-	2,577,896
Bonds	594,006	-	594,006	6,511,090	-	6,511,090
Financial Lease	35,601	-	35,601	91,306	-	91,306
Hedge obligations	-	14,537	14,537	-	1,533	1,533
Other financial liabilities	949	-	949	80,499	-	80,499
Total	850,242	14,537	864,779	9,260,791	1,533	9,262,324

These items are generated by the following situations:

- *Borrowings from financial institutions:*

  The loans obtained by the Corporation for to finance its production operations oriented towards the foreign market.

  On August 23, 2012, the subsidiary Inversiones Gacrux SpA, agreed to funding from Oriente Copper Netherlands BV (a subsidiary of Mitsui & Co. Ltd.) for approximately US$$1,863 million, renewable monthly until November 26, 2012, after which, if not paid or renegotiated, will automatically become a loan with a 7.5 years maturity from the date of disbursement, and an annual rate of Libor + 2.5%. This credit has no personal guarantees ("non-recourse") on Codelco's part.

  Indirect subsidiary Codelco Inversiones Mineras Becrux SpA used this funding for the acquisition of 24.5% of shares in Anglo American Sur S.A. and other related expenses.

On October 31, 2012, new terms of the amended Credit Agreement were agreed, which remains without personal guarantees of Codelco ("non-recourse"), and establish a fixed rate of 3.25% per annum and a duration 20 years, to be payable in 40 semi-annual quotas of principal and interest. Under agreements previously concluded, Mitsui is entitled to additional interest equivalent to the third part of the savings that result to Gacrux from the comparison between refinanced credit and the Credit Agreement originally signed. Furthermore, Mitsui (through a subsidiary) held an option to purchase from Gacrux an additional 15.25% of the shares issued by the company Inversiones Mineras Acrux SpA. ("Acrux"), at a fixed price of approximately US$ 998 million to be used in full to prepay part Gacrux debt under the Credit Agreement, reducing it to US$ 875 million.

Subsequently, on November 26, 2012, Mitsui materialized the purchase of additional 15.25% share interest in Acrux, so Codelco reduced its debt with Mitsui, which at March 31, 2013, has a balance ThUS$ 864,523.

- *Bond obligations:*

On November 18, 2002, the Corporation issued and placed bonds on the domestic market, under the rules of the Superintendency of Securities and Insurance. These bonds were issued for a nominal amount of UF 7,000,000, in a single series denominated Series A, and consist of 70,000 bonds for UF100 each of those with a 4.0% annual interest rate and with bi-annual interest payments. These bonds are payable in a single installment on September 1st, 2012, date on which the instrument was paid, not being balances due at December 31, 2012.

On November 30, 2002, the Corporation issued and placed bonds on the U.S. market under Rule 144-A and Regulation S, for a nominal amount of ThUS$435,000. These bonds are payable in a single installment on November 30, 2012, with a 6.375% annual interest rate and with bi-annual interest payments, not being balance due at December 31, 2012

On October 15, 2003, the Corporation issued and placed bonds on the U.S. market under Rule 144-A and Regulation S, for a nominal amount of ThUS$500,000. These bonds are payable in a single installment on October 15, 2013, with a 5.5% annual interest rate and with bi-annual interest payments.

On October 15, 2004, the Corporation issued and placed bonds on the U.S. market under Rule 144-A and Regulation S, for a nominal amount of ThUS$500,000. These bonds are payable in a single installment on October 15, 2014, with a 4.750% annual interest rate and with bi-annual interest payments.

On May 10, 2005, the Corporation issued and placed bonds on the domestic market for a nominal amount of UF6,900,000, in a single series denominated Series B, and consist of 6,900 bonds for UF1,000 each. These bonds are payable in a single installment on April 1, 2025, with an 3.96% annual interest rate and with bi-annual interest payments.

On September 21, 2005, the Corporation issued and placed bonds on the U.S. market under Rule 144-A and Regulation S, for a nominal amount of ThUS$500,000. These bonds are payable in a single installment on September 21, 2035, with a 5.6250% annual interest rate and with bi-annual interest payments.

On October 19, 2006, the Corporation issued and placed bonds on the U.S. market under Rule 144-A and Regulation S, for a nominal amount of ThUS$500,000. These bonds are payable in a single installment on October 24, 2036, with a 6.15% annual interest rate and with bi-annual interest payments.

On January 20, 2009, the Corporation issued and placed bonds on the U.S. market under Rule 144-A and Regulation S, for a nominal amount of ThUS$600,000. These bonds mature in a single installment on January 15, 2019, at an interest rate of 7.5% per annum with interest paid bi-annually.

On November 4, 2010 the Corporation issued and placed bonds in the U.S. market under Rule 144-A and Regulation S, for a nominal amount of ThUS$1,000,000. These bonds mature in a single installment on November 4, 2020, at an interest rate of 3.75% per annum with interest paid bi-annually.

On November 3, 2011, the Corporation issued and placed bonds in the U.S. market under Rule 144A and Regulation S, for a nominal amount of ThUS $1,150,000. These bonds mature in a single installment on November 4, 2021, with an interest rate of 3.875% per annum, with interest paid semiannually.

On July 17, 2012, the Company issued and placed bonds in the U.S. market under Rule 144-A and Regulation S, for a nominal amount of US$ 2,000 million. At maturity on July 17, 2022, the bonds were valued at US$1,250 million with a coupon of 3% per year, and an expiration of July 17, 2042, corresponding to US$750 million with a coupon of 4.25% annually.

- *Financial debt commissions and expenses:*

Obtaining financial resources generates, in addition to the interest rate, fees and other expenses charged by the financial institutions, and the Corporation receives the net value of the loans. These expenses are amortized based on the effective interest rate determined using the amortized cost method.

- *Finance leases:*

Finance lease transactions are generated for service contracts, principally for buildings and machinery.

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)(Translation of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

At March 31, 2013, the detail of Borrowings from financial institutions and Bond obligations is as follows:

3/31/2013													
Taxpayer Number	Country	Loans with financial entities	Instruction	Maturity	Rate	Currency	Amount	Type of amortization	Payment of interest	Nominal rate	Effective interest rate	Current balance ThUS$	Non-current balance ThUS$
Foreign	United States of America	Syndicated credit	BBVA Bancomer	09/27/2014	Floating	US$	400,000,000	3 annual installments of principal at maturity	Quarterly	0.48%	0.54%	133,414	133,175
97836000-k	Chile	Bilateral Credit	Banco Santander S.A.	11/30/2015	Floating	US$	75,000,000	Maturity	Quarterly	1.14%	1.26%	15	74,799
Foreign	Bermuda	Bilateral Credit	HSBC Bank Bermuda Limited	12/17/2015	Floating	US$	162,500,000	Maturity	Quarterly	1.13%	1.25%	83	162,063
Foreign	United States of America	Bilateral Credit	Bank of Tokyo-Mitsubishi	12/22/2015	Floating	US$	100,000,000	Maturity	Quarterly	1.03%	1.13%	17	99,763
97836000-k	Chile	Bilateral Credit	Banco Santander S.A.	12/23/2015	Floating	US$	100,000,000	Maturity	Quarterly	1.13%	1.25%	19	99,717
Foreign	United States of America á	Bilateral Credit	Export. Dev. Canada	12/28/2015	Floating	US$	250,000,000	Maturity	Quarterly	1.08%	1.20%	23	249,311
Foreign	United States of America	Bilateral Credit	Sumitomo Mitsui Banking	02/18/2016	Floating	US$	100,000,000	Maturity	Quarterly	1.11%	1.20%	40	99,766
Foreign	United States of America	Bilateral Credit	Mizuho Corporate Bank Ltd	10/13/2016	Floating	US$	100,000,000	Maturity	Quarterly	0.91%	1.18%	191	99,070
Foreign	United States of America	Bilateral Credit	Bank Of Tokyo Mitsubishi Ltd.	10/14/2016	Floating	US$	250,000,000	Maturity	Quarterly	0.81%	1.11%	425	247,392
Foreign	United States of America	Bilateral Credit	HSBC Bank USA. N.A.	10/11/2016	Floating	US$	250,000,000	Maturity	Quarterly	0.91%	1.21%	509	247,438
Foreign	United States of America	Bilateral Credit	Export Dev Canada	11/3/2016	Floating	US$	250,000,000	Maturity	Quarterly	0.80%	1.16%	339	246,904
Foreign	Netherlands	Bilateral Credit	Oriente Copper Netherlands B.V.	11/26/2032	Fixed	US$	874,959,000	Semi annual installments of principal	Semi annual	3.25%	5.43%	56,777	807,746
Foreign	Germany	Credit Line	HSBC Trinkaus & Burkhardt		Floating	Euro				5.27%	5.24%	20,875	-
Foreign	Germany	Credit Line	Deutsche Bank		Floating	Euro				5.27%	5.24%	11,562	-
			Other institutions									43,066	13,781
TOTAL												267,355	2,580,925

Bonds	Country	Maturity	Rate	Currency	Amount	Type of amortization	Payment of interest	Nominal Rate	Effective interest rate	Current Balance ThUS$	Non-current balance ThUS$
144-A REG.S	United States of America	10/15/2013	Fixed	US$	500,000,000	Maturity	Semi annual	5.50%	5.57%	512,654	-
144-A REG.S	United States of America	10/15/2014	Fixed	US$	500,000,000	Maturity	Semi annual	4.75%	4.99%	11,092	498,234
114-A REG.S	United States of America	1/15/2019	Fixed	US$	600,000,000	Maturity	Semi annual	7.50%	7.79%	9,820	592,073
114-A REG.S	United States of America	11/4/2020	Fixed	US$	1,000,000,000	Maturity	Semi annual	3.75%	3.98%	15,331	984,809
114-A REG.S	United States of America	11/4/2021	Fixed	US$	1,150,000,000	Maturity	Semi annual	3.88%	4.07%	18,219	1,134,174
144-A REG.S	United States of America	7/17/2022	Fixed	US$	1,250,000,000	Maturity	Semi annual	3.00%	3.16%	7,562	1,232,742
BCODE-B	Chile	4/1/2025	Fixed	U.F.	6,900,000	Maturity	Semi annual	4.00%	3.24%	36	359,537
144-A REG.S	United States of America	9/21/2035	Fixed	US$	500,000,000	Maturity	Semi annual	5.63%	5.78%	994	490,375
144-A REG.S	United States of America	10/24/2036	Fixed	US$	500,000,000	Maturity	Semi annual	6.15%	6.22%	13,496	495,893
144-A REG.S	United States of America	11/4/2042	Fixed	US$	750,000,000	Maturity	Semi annual	4.25%	4.40%	6,428	730,902
TOTAL										595,632	6,518,739

Nominal and effective interest rates presented above correspond to annual rates.

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)(Translation of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

At December 31, 2012, the detail of Borrowings from financial institutions and Bond obligations is as follows:

12/31/2012													
Taxpayer Number	Country	Loans with financial entities	Institution	Maturity	Rate	Currency	Amount	Type of amortization	Payment of interest	Nominal rate	Effective interest rate	Current Balance ThUS$	Non-current Balance ThUS$
Foreign	United States of America	Syndicated credit	BBVA Bancomer	09/27/2014	Floating	US$	400,000,000	3 annual installments of principal at maturity	Quarterly	0.51%	0.57%	133,350	133,136
97836000-K	Chile	Bilateral Credit	Banco Santander S.A.	11/30/2015	Floating	US$	75,000,000	Maturity	Quarterly	1.16%	1.28%	85	74,781
Foreign	Bermuda	Bilateral Credit	HSBC Bank Bermuda Limited	12/17/2015	Floating	US$	162,500,000	Maturity	Quarterly	1.16%	1.28%	97	162,015
Foreign	United States of America	Bilateral Credit	Bank of Tokyo-Mitsubishi	12/22/2015	Floating	US$	100,000,000	Maturity	Quarterly	1.06%	1.15%	22	99,744
97836000-K	Chile	Bilateral Credit	Banco Santander S.A.	12/23/2015	Floating	US$	100,000,000	Maturity	Quarterly	1.16%	1.28%	27	99,691
Foreign	United States of America	Bilateral Credit	Export. Dev. Canada	12/28/2015	Floating	US$	250,000,000	Maturity	Quarterly	1.11%	1.23%	24	249,234
Foreign	United States of America	Bilateral Credit	Sumitomo Mitsui Banking	02/18/2016	Floating	US$	100,000,000	Maturity	Quarterly	1.14%	1.23%	44	99,746
Foreign	United States of America	Bilateral Credit	Mizuho Corporate Bank Ltd	10/13/2016	Floating	US$	100,000,000	Maturity	Quarterly	0.93%	1.21%	197	99,006
Foreign	United States of America	Bilateral Credit	Bank Of Tokyo Mitsubishi Ltd.	10/14/2016	Floating	US$	250,000,000	Maturity	Quarterly	0.84%	1.15%	468	247,220
Foreign	United States of America	Bilateral Credit	HSBC Bank United States of America. N.A.	10/11/2016	Floating	US$	250,000,000	Maturity	Quarterly	0.95%	1.26%	549	247,258
Foreign	United States of America	Bilateral Credit	Export Dev Canada	11/3/2016	Floating	US$	250,000,000	Maturity	Quarterly	0.81%	1.18%	356	246,695
Foreign	Netherlands	Bilateral Credit	Oriente Copper Netherlands B.V.	11/26/2032	Fixed	US$	874,959,000	Semi annual installments of principal	Semi annual	3.25%	3.60%	44,612	809,035
Foreign	Germany	Credit Line	HSBC Trinkaus & Burkhardt		Floating	Euro				5.52%	5.28%	19,818	-
Foreign	Germany	Credit Line	Deutsche Bank		Floating	Euro				5.52%	5.28%	17,585	-
			Other institutions									2,452	10,335
TOTAL												219,686	2,577,896

Bonds	Country	Maturity	Rate	Currency	Amount	Type of amortization	Payment of interest	Nominal rate	Effective interest rate	Current Balance ThUS$	Non-current Balance ThUS$
144-A REG.S	United States of America	10/15/2013	Fixed	US$	500,000,000	Maturity	Semi annual	5.50%	5.57%	505,771	-
144-A REG.S	United States of America	10/15/2014	Fixed	US$	500,000,000	Maturity	Semi annual	4.75%	4.99%	5,220	497,966
114-A REG.S	United States of America	01/15/2019	Fixed	US$	600,000,000	Maturity	Semi annual	7.50%	7.79%	21,140	591,807
114-A REG.S	United States of America	11/04/2020	Fixed	US$	1,000,000,000	Maturity	Semi annual	3.75%	3.98%	6,008	984,386
114-A REG.S	United States of America	11/04/2021	Fixed	US$	1,150,000,000	Maturity	Semi annual	3.88%	4.07%	7,139	1,133,794
144-A REG.S	United States of America	07/17/2022	Fixed	US$	1,250,000,000	Maturity	Semi annual	3.00%	3.16%	17,027	1,232,384
BCODE-B	Chile	4/1/2025	Fixed	U.F.	6,900,000	Maturity	Semi annual	4.00%	3.24%	3,340	353,728
144-A REG.S	United States of America	09/21/2035	Fixed	US$	500,000,000	Maturity	Semi annual	5.63%	5.78%	8,080	490,324
144-A REG.S	United States of America	10/24/2036	Fixed	US$	500,000,000	Maturity	Semi annual	6.15%	6.22%	5,808	495,874
144-A REG.S	United States of America	11/04/2042	Fixed	US$	750,000,000	Maturity	Semi annual	4.25%	4.40%	14,473	730,827
TOTAL										594,006	6,511,090

Nominal and effective interest rates presented above correspond to annual rates.

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)(Translation of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

At March 31, 2013, the detail of amounts due undiscounted that the Corporation has with financial institutions is as follows:

3/31/2013					Current			Non-current			
Debtor´s name	Currency	Effective interest rate	Nominal rate	Payment of interest	Less than 90 days	More than 90 days	Current total	One to three years	Three to five years	More than five years	Non-current total
BBVA BANCOMER	US$	0.54%	0.48%	Quartely	329	133,997	134,326	133,663	-	-	133,663
BANCO SANTANDER S.A.	US$	1.26%	1.14%	Quarterly	218	654	872	76,517	-	-	76,517
HSBC BANK BERMUDA LIMITED	US$	1.25%	1.13%	Quarterly	474	1,408	1,882	165,765	-	-	165,765
THE BANK OF TOKYO M.	US$	1.13%	1.03%	Quarterly	261	778	1,039	101,838	-	-	101,838
BANCO SANTANDER S.A.	US$	1.25%	1.13%	Quarterly	287	857	1,144	102,016	-	-	102,016
EXPORT DEVELOP CANADA	US$	1.20%	1.08%	Quarterly	692	2,054	2,746	254,816	-	-	254,816
SUMITOMO MITSUI BANKING	US$	1.20%	1.11%	Quarterly	284	833	1,117	102,254	-	-	102,254
MIZUHO CORPORATE BANK LTD	US$	1.18%	0.91%	Quarterly	229	691	920	1,835	100,689	-	102,524
BANK OF TOKYO-MITSUBISHI LTD.	US$	1.11%	0.81%	Quarterly	509	1,537	2,046	4,081	251,532	-	255,613
HSBC BANK USA, N.A.	US$	1.21%	0.91%	Quarterly	1,138	1,722	2,860	4,022	251,722	-	255,744
EXPORT DEVELOP CANADA	US$	1.16%	0.80%	Quarterly	500	1,529	2,029	4,058	251,523	-	255,581
ORIENTE COPPER NETHERLANDS B.V.	US$	5.43%	3.25%	Semi annual	40,740	40,614	81,354	158,384	152,685	960,949	1,272,018
BONO 144-A REG. 2013	US$	5.57%	5.50%	Semi annual	13,750	513,750	527,500	-	-	-	-
BONO 144-A REG. 2014	US$	4.99%	4.75%	Semi annual	11,875	11,875	23,750	523,750	-	-	523,750
BONO 144-A REG. 2019	US$	7.79%	7.50%	Semi annual	-	45,000	45,000	90,000	90,000	645,000	825,000
BONO 144-A REG. 2020	US$	3.98%	3.75%	Semi annual	18,750	18,750	37,500	75,000	75,000	1,112,500	1,262,500
BONO 144-A REG. 2021	US$	4.07%	3.88%	Semi annual	22,281	22,281	44,562	89,125	89,125	1,328,250	1,506,500
BONO 144-A REG. 2022	US$	3.16%	3.00%	Semi annual	-	37,500	37,500	75,000	75,000	1,418,750	1,568,750
BONO 144-A REG. 2035	US$	5.78%	5.63%	Semi annual	-	28,125	28,125	56,250	42,188	1,006,250	1,104,688
BONO 144-A REG. 2036	US$	6.22%	6.15%	Semi annual	15,375	15,375	30,750	61,500	61,500	1,084,250	1,207,250
BONO 144-A REG. 2042	US$	4.40%	4.25%	Semi annual	-	31,875	31,875	63,750	63,750	1,530,938	1,658,438
				Total ThUS$	127,692	911,205	1,038,897	2,143,624	1,504,714	9,086,887	12,735,225
BONO BCODE-B 2025	U.F.	3.24%	4.00%	Semi annual	-	276,000	276,000	414,000	552,000	8,970,000	9,936,000
				Total U.F.	-	276,000	276,000	414,000	552,000	8,970,000	9,936,000
				Subtotal ThUS$	-	13,372	13,372	20,058	26,744	434,588	481,389
				Total ThUS$	127,692	924,577	1,052,269	2,163,682	1,531,458	9,521,475	13,216,614

Nominal and effective interest rates presented above correspond to annual rates.

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)(Translation of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

At December 31, 2012, the detail of amounts due undiscounted that the Corporation has with financial institutions is as follows:

12/31/2012					Current			Non-current			
Debtor´s Name	Currency	Effective interest rate	Nominal rate	Payment of interest	Less than 90 days	More than 90 days	Current Total	One to three years	Three to five years	More than five years	Non-current Total
BBVA BANCOMER	US$	0.57%	0.51%	Quarterly	340	134,212	134,552	133,851	-	-	133,851
BANCO SANTANDER S.A.	US$	1.28%	1.16%	Quarterly	220	673	893	76,766	-	-	76,766
HSBC BANK BERMUDA LIMITED	US$	1.28%	1.16%	Quarterly	471	1,460	1,931	166,321	-	-	166,321
THE BANK OF TOKYO M.	US$	1.15%	1.06%	Quarterly	268	801	1,069	102,149	-	-	102,149
BANCO SANTANDER S.A.	US$	1.28%	1.16%	Quarterly	293	880	1,173	102,352	-	-	102,352
EXPORT DEVELOP CANADA	US$	1.23%	1.11%	Quarterly	694	2,120	2,814	255,627	-	-	255,627
SUMITOMO MITSUI BANKING	US$	1.23%	1.14%	Quarterly	288	860	1,148	2,308	100,288	-	102,596
MIZUHO CORPORATE BANK LTD	US$	1.21%	0.93%	Quarterly	467	475	942	1,894	100,950	-	102,844
BANK OF TOKYO-MITSUBISHI LTD.	US$	1.15%	0.84%	Quarterly	1,077	1,071	2,148	4,272	252,142	-	256,414
HSBC BANK USA, N.A.	US$	1.26%	0.95%	Quarterly	1,204	1,819	3,023	4,219	252,420	-	256,639
EXPORT DEVELOP CANADA	US$	1.18%	0.81%	Quarterly	520	1,542	2,062	4,123	252,067	-	256,190
ORIENTE COPPER NETHERLANDS B.V.	US$	3.60%	3.25%	Semi annual	-	71,829	71,829	139,392	133,705	821,504	1,094,601
BONO 144-A REG. 2013	US$	5.57%	5.50%	Semi annual	-	527,500	527,500	-	-	-	-
BONO 144-A REG. 2014	US$	4.99%	4.75%	Semi annual	-	23,750	23,750	523,750	-	-	523,750
BONO 144-A REG. 2019	US$	7.79%	7.50%	Semi annual	22,500	22,500	45,000	90,000	90,000	667,500	847,500
BONO 144-A REG. 2020	US$	3.98%	3.75%	Semi annual	-	37,500	37,500	75,000	75,000	1,112,500	1,262,500
BONO 144-A REG. 2021	US$	4.07%	3.88%	Semi annual	-	44,563	44,563	89,125	89,125	1,328,250	1,506,500
BONO 144-A REG. 2022	US$	3.16%	3.00%	Semi annual	18,750	18,750	37,500	75,000	75,000	1,437,500	1,587,500
BONO 144-A REG. 2035	US$	5.78%	5.63%	Semi annual	14,063	14,063	28,126	56,250	56,250	1,006,250	1,118,750
BONO 144-A REG. 2036	US$	6.22%	6.15%	Semi annual	-	30,750	30,750	61,500	61,500	1,084,250	1,207,250
BONO 144-A REG. 2042	US$	4.40%	4.25%	Semi annual	15,938	15,938	31,876	63,750	63,750	1,546,875	1,674,375
				Total ThUS$	77,093	953,056	1,030,149	2,027,649	1,602,197	9,004,629	12,634,475
BONO BCODE-B 2025	U.F.	3.24%	4.00%	Semi annual	138,000	138,000	276,000	552,000	552,000	8,970,000	10,074,000
				Total U.F.	138,000	138,000	276,000	552,000	552,000	8,970,000	10,074,000
				Subtotal ThUS$	6,567	6,567	13,135	26,269	26,269	426,872	479,410
				Total ThUS$	83,660	959,623	1,043,284	2,053,918	1,628,466	9,431,501	13,113,885

Nominal and effective interest rates presented above correspond to annual rates.

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)(Translation of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

Payment commitments for financial leasing transactions are summarized in the following table:

Financial Leasing	3/31/2013			12/31/2012		
	Gross ThUS$	Interest ThUS$	Net ThUS$	Gross ThUS$	Interest ThUS$	Net ThUS$
Less than one year	34,987	(2,758)	32,229	38,785	(3,184)	35,601
Between one and five years	85,400	(33,985)	51,415	76,538	(27,996)	48,542
More than five years	73,161	(34,795)	38,366	84,499	(41,735)	42,764
Total	193,548	(71,538)	122,010	199,822	(72,915)	126,907

Commitment to future payments for operating leases and lease payments recognized in the statements of comprehensive income are summarized in the following table:

Future payments for operating leases	3/31/2013 ThUS$	12/31/2012 ThUS$
Less than one year	814,293	753,718
Between one and five years	516,012	386,619
More than five years	260,888	324,428
TOTAL	1,591,193	1,464,765

Rental fees recognized in the Statement of Comprehensive Income	3/31/2013 ThUS$	12/31/2012 ThUS$
Minimum payments for operating leases	101,240	32,999

13. Fair Value of financial assets and liabilities

As the carrying amount of financial assets and liabilities is a reasonable approximation of their fair value, no incremental disclosures are required in accordance with IFRS 7.

14. Fair value hierarchy

Each of the estimated market values for the Corporation's portfolio of financial instruments is based on a calculation and data input methodology. Each of these methodologies has been analyzed to determine to which of the following levels they can be assigned:

- Level 1 corresponds to Fair Value measurement methodologies through market quotes (unadjusted) in active markets and considering the same valued Assets and Liabilities.

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)(Translation of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

- Level 2 corresponds to Fair Value measurement methodologies using market quote data, not included in Level 1, that are either directly (prices) or indirectly (derived from the prices) observable for the valued Assets and Liabilities.
- Level 3 corresponds to Fair Value measurement methodologies that use valuation techniques that include data on the valued Assets and Liabilities that are not supported by observable market data.

Based on the methodologies, inputs, and previous definitions the following market levels have been established for the financial instruments portfolio held by the Corporation at March 31, 2013:

Financial Assets and liabilities at fair value with an effect in profit and loss statement	3/31/2013			
	Level 1 ThUS$	Level 2 ThUS$	Level 3 ThUS$	Total ThUS$
Financial Assets:				
Provisionally priced sales contracts	-	(93,291)	-	(93,291)
Cross Currency Swap	-	130,227	-	130,227
Mutual fund units	17,713	-	-	17,713
Metals Futures	11,275	-	-	11,275
Financial Liabilities:				
Metals Futures	3,178	-	-	3,178

No transfers between different levels of market values were observed for the reporting period.

15. Trade and other payables

Total trade and other payables, current and non-current, are detailed as follows:

Items	Current Liabilities	
	3/31/2013 ThUS$	12/31/2012 ThUS$
Trade payables	1,331,086	1,775,773
Payables to employees	31,602	23,611
Withholdings	130,666	116,905
Tax withholdings	59,102	167,146
Other payables	97,875	162,157
Total	1,650,331	2,245,592

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)(Translation of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

16. Other provisions

Other short-term accrued expenses and provisions as of the indicated dates are detailed as follows:

Other provisions	Current		Non-current	
	3/31/2013 ThUS$	12/31/2012 ThUS$	3/31/2013 ThUS$	12/31/2012 ThUS$
Trade (1)	7,865	13,880	-	-
Operating (2)	66,863	36,014	-	-
Law No. 13,196	42,144	112,014	-	-
Sundry	41,443	47,987	5,363	6,869
Closure, decommissioning and restoration (3)	-	-	1,497,270	1,471,157
Contingencies	-	-	61,811	76,141
Total	158,315	209,895	1,564,444	1,554,167

Accrual for employee benefits	Current		Non-current	
	3/31/2013 ThUS$	12/31/2012 ThUS$	3/31/2013 ThUS$	12/31/2012 ThUS$
Employees' collective bargaining agreements	92,567	214,598	-	-
Employee termination benefit	55,525	48,717	770,111	749,358
Bonus	16,406	4,888	-	-
Vacation	141,751	153,925	-	-
Medical care programs (4)	636	576	367,907	373,703
Retirement plans (5)	111,374	113,112	171,375	128,696
Other	6,683	14,159	21,925	71,537
Total	424,942	549,975	1,331,318	1,323,294

(1) Corresponds to a sales-related accrual, which includes charges for freight, loading, and unloading that were not invoiced at the end of the period.
(2) Corresponds to a provision for customs duties, freight on purchases, electricity, among others.
(3) Corresponds to future asset retirement provision costs primarily related to tailing dams, closures of mine operations and other assets. The value is calculated in present value discounted at a real annual discount rate before tax of 3.04% in Chilean pesos, (in 2011 cash flows were expressed in Chilean pesos discounted at a rate of 3% in real terms), and reflects the corresponding assessments of the value of money in time, that the market is being affected. The discount rate includes the risks associated to the liability that is being determined, except those that are included in the cash flows. The discount period varies between 11 and 82 years.
The new law on mine and mining facilities closure, published in the Official newspaper on November 11, 2011, will have effects in future periods on this provision, as mentioned in Note 29, "Contingencies and restrictions."
The Company determines and records the liability in accordance with the accounting policies mentioned in note 2, letter o) of the Accounting Policies.
(4) Corresponds to an accrual for contributions to medical care institutions agreed upon with current and former employees.
(5) Corresponds to an accrual for employees who have agreed or estimated be agreed to retire in accordance with plans in force for personnel retirement.

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)(Translation of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

In respect of these plans, and following the ending of the collective bargaining process that the Administration of Codelco - Chuquicamata had, during the month of December 2012, with the unions of that Division, in the Collective Agreement subscribed by the parties, was established a scheduled voluntary retirement plan that meant recognizing a provision for this concept in current and noncurrent liabilities for ThUS$ 73,371 and ThUS$128,696, respectively. The values are discounted at a discount rate equivalent to that used for the calculation of provisions for employee benefits that are part of the account balances at March 31, 2013 and December 31, 2012.

Movements of Other provisions were as follows:

Movements	1/1/2013 3/31/2013			
	Provision for mine closure	Contingencies	Other provisions	Total
	ThUS$	ThUS$	ThUS$	ThUS$
Opening balance	1,471,157	76,141	6,869	1,554,167
Annual cost	-	-	551	551
Adjustment of closure provision	-	-	-	-
Financial expenses	4,633	-	-	4,633
Payment of liabilities	(6,242)	(13,802)	-	(20,044)
Foreign Exchange rate differences	28,103	(528)	(20)	27,555
Other variations	(381)	-	(2,037)	(2,418)
Final Balance	1,497,270	61,811	5,363	1,564,444

17. Employee benefits

a) Provisions for post employment benefits and other long term benefits

Provision for post employment benefits corresponds to medical care plans and is intended to cover the payment obligations that the Corporation has contracted with its employees, according to contracts or collective bargaining agreements, to partially cover the costs of medical services.

Both long term benefits are based on the agreements in the employment contracts or collective bargaining agreements signed between the Corporation and workers.

These accruals are recorded in the statement of financial position, at the present value of estimated future obligations. The discount rate applied is determined on the basis of the rates of financial instruments in the same currency in which the obligations are to be paid and with similar maturities.

The basis for the registration of these obligations are denominated in Chilean pesos, therefore the amount include in the Corporation´s financial statements represents exposure to financial risk of exchange rate.

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)(Translation of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

The results from adjustments and changes in actuarial variables are charged or credited to the statements of other comprehensive income in the period in which they occur.

During January-march 2013 period, there were no significant changes in post-employment benefits plans.

Actuarial assumptions for calculating the employee termination benefit accrual are as follows:

Actuarial assumptions	
Discount rate	5.49% --- 5.76%
Turnover rate - resignation	3.11% Men --- 0.25% Women
(Average) wage increase	1.08% - Annual
Men's retirement age	65
Women's retirement age	60

The mortality tables used for the actuarial calculations correspond to current issued by the Superintendency of Securities and Insurance, corresponding to updating RV 2009.

Reconciliation of post employment benefit and other long term benefits provision:

	1/1/2013 – 3/31/2013	
Movements	Retirement Plan ThUS$	Health Plan ThUS$
Opening balance	798,076	374,279
Cost	20,355	465
Finance expense	5,440	739
Indemnities paid	(13,345)	(8,194)
Subtotal	810,526	367,289
(Gains) Losses from foreign exchange differences	15,110	1,254
Total balance	825,636	368,543

Moreover, the effect on the provision for severance benefit service on March 31, 2013, got a change in the discount rate by one percentage, in conjunction with the same variation in the rate of inflation is linked directly with such discount rate shown in the table below:

Effect of inflation and discount rate	+ 1 percent point	- 1 percent point
Carrying amount on 3/31/2013	825,636	825,636
Actuarial variation	(6,612)	6,729
Balance after actuarial variation	819,024	832,365

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)(Translation of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

b) Provision for termination benefits

The Corporation under its operational optimization programs seeks to reduce costs and increased labor productivity, facilitated by the incorporation of modern technologies and/or best management practices, has established personnel severance programs, using the corresponding addendum to contracts or collective bargaining agreements, with benefits that encourage retirement, for which necessary provisions are made based on the accrued obligation at present value.

At March 31, 2013 and December 31, 2012, shows a current balance on these obligations ThUS$ 111,374 and ThUS$113,112 respectively, while non-current balance is for ThUS$171,375 and ThUS$ 128,696 respectively, the latter associated with the provision related to the finalization of the collective bargaining process that the Administration of Codelco –Chuquicamata division had during the month of December 2012 with workers of the syndicates of the division. These values have been discounted using a discount rate equivalent to that used for the calculation of provisions for employee benefits and are part of the accounting balances at March 31, 2013 and December 31, 2012.

c) Employee benefits expenses by nature of the benefits

The costs associated with employee benefits classified by their nature, are:

Expenses according to the nature of the benefits	1/1/2013 3/31/2013 ThUS$	1/1/2012 12/31/2012 ThUS$
Current benefits	492,116	444,852
Post-employment benefits	465	3,177
Employee termination benefits	10,545	1,761
Benefits for indemnities	20,355	13,269
Total	523,481	463,059

18. Net equity

In accordance with article 6 of Decree Law 1,350 of 1976, it is established that, before March 30 of each year, the Board must approve the corporation's Business and Development Plan for the next three-year period. Taking that plan as a reference, and keeping in mind the corporation's balance sheet for the immediately previous year, and in order to ensure its competitiveness, before June 30 of each year the amounts that the corporation shall allocate to the formation of capitalization funds and reserves shall be determined by founded decree from the Ministries of Mining and Treasury.

Net income shown in the balance sheets, after deducting the amounts referred to in the previous paragraph, shall belong to the State and becomes part of the Nation's general income.

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)(Translation of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

On June 26, 2012, conforming Decree Law No. 674 of the Ministries of Mining and Finance the capitalization of reserve funds amounting to US$ 800 million, corresponding to part of the profits generated by Codelco in 2011 was approved. Additionally and according to the provisions of decree law No. 1160 the Ministries of Mining and Finance authorized the retention of profits before tax of the year 2011 in an amount equivalent to US$ 473 million through earnings obtained from sale of electricity assets.

As of March 31, 2013 and December 31, 2012, no dividends payable were provisioned due to the Corporation's authorized net income withholding policy.

In the financial statement "Statement of Changes in Net Equity" the changes experienced in the Corporation's equity are disclosed.

Due to the bylaws that govern the Corporation, these financial statements do not consider disclosure of information related to earnings per share.

The movement and composition of other equity reserves is presented in the Consolidated Statement of Changes in Net Consolidated Equity.

a) Other reserves

Other equity reserves are listed in the table below, as of the dates indicated in each case.

Other reserves	3/31/2013 ThUS$	12/31/2012 ThUS$
Foreign exchange differences on conversion reserves	1,842	1,609
Cash flow hedge reserves	(5,017)	(5,673)
Capitalization fund and reserves	2,729,556	2,729,556
Reserve of gains (losses) of defined benefit plans	(54,686)	(54,686)
Other reserves	615,606	638,689
Total other reserves	3,287,301	3,309,495

b) Non-controlling equity interests

The details of non-controlling equity interests, included in liabilities and net income, are listed in the table below, as of the dates indicated in each case.

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)(Translation of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

Company	Net Equity		Profit (loss)	
	3/31/2013	12/31/2012	1/1/2013 3/31/2013	1/1/2012 12/31/2012
	ThUS$	ThUS$	ThUS$	ThUS$
Asociación Garantizadora de Pensiones	13	21	-	(1)
Biosigma S.A.	884	762	(274)	(179)
Instituto de Innovación en Minería y Metalurgia S.A.	3	3	-	-
Clínica San Lorenzo Ltda.	8	8	(1)	-
Micomo S.A.	-	-	-	(18)
Inversiones Mineras Gacrux SpA	2,108,886	2,098,607	11,171	-
Fundación de Salud El Teniente	5	5	-	(1)
TOTAL	2,109,799	2,099,406	10,896	(199)

The percentage of non-controlling interest over the assets of the company Inversiones Mineras Acrux SpA corresponds to 32.2% and generates a non-controlling interest in the affiliated company Inversiones Gacrux SpA, presenting the following figures in its statement of financial position, income statements and cash flow statement:

Assets and Liabilities	3/31/2013 ThUS$	12/31/2012 ThUS$
Current assets	223,087	2,363
Non-current assets	6,363,196	6,567,659
Current liabilities	70,825	44,663
Non-current liabilities	807,746	809,035

Results	1/1/2013 3/31/2013 ThUS$	1/1/2012 3/31/2012 ThUS$
Revenues	19,366	-
Expenses	6,624	-
Profit (loss) of the period	25,990	-

Results	1/1/2013 3/31/2013 ThUS$	1/1/2012 3/31/2012 ThUS$
Net Cash flow from operating activities	534	-
Net Cash flow from investing activities	206,566	-

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)(Translation of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

19. Operating income

The following table shows the sources of the Corporation's consolidated revenue.

Item	1/1/2013 3/31/2013 MUS$	1/1/2012 3/31/2012 MUS$
Revenue from sales of the Corporation's copper	2,662,680	3,366,520
Revenue from sales of copper bought to third parties	384,344	428,906
Revenue from sales of molybdenum	125,485	159,393
Revenue from sales of other products	100,270	211,892
Loss in futures market	4,897	(202,856)
Total	3,277,676	3,963,855

20. Expenses by nature

The Corporation's consolidated expenses by nature are detailed as follows:

Item	1/1/2013 3/31/2013 ThUS$	1/1/2012 3/31/2012 ThUS$
Personnel Expenses	492,116	444,852
Depreciation	252,326	255,669
Amortization	144,710	137,133
Total	889,152	837,654

21. Other revenues and expenses by function

Other revenues and expenses by function are detailed in the following tables:

a) Other income by function

Item	1/1/2013 3/31/2013 ThUS$	1/1/2012 3/31/2012 ThUS$
Penalties to suppliers	2,347	2,400
Delegated Administration	1,216	1,147
Miscellaneous sales (net)	6,023	10,554
Compensation by insurance companies	-	7,122
Other income	22,389	4,345
Balance	31,975	25,568

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)(Translation of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

b) Other expenses by function

Item	1/1/2013 3/31/2013 ThUS$	1/1/2012 3/31/2012 ThUS$
Law No. 13,196	(268,006)	(305,059)
Research expenses	(7,046)	(9,112)
Bonus for the end of collective bargaining	(512)	(13,667)
Retirement plan	(10,545)	(1,761)
Penalty fixed assets	(503)	(112)
Medical care plan	(465)	(3,177)
Other Expenses	(14,347)	(19,441)
Total	(301,424)	(352,329)

22. Finance costs

Finance costs are detailed as follows:

Item	1/1/2013 3/31/2013 ThUS$	1/1/2012 3/31/2012 ThUS$
Bond interests	(54,844)	(42,479)
Bank loan interests	(14,643)	(2,170)
Exchange differences on severance indemnity provision	(5,440)	(5,451)
Exchange differences on other non-current provisions	(7,793)	(11,420)
Other	(6,525)	(8,074)
Total	(89,245)	(69,594)

23. Operating segments

In Section II, “Summary of Significant Accounting Policies” it has been indicated that, in conformity with IFRS No. 8, “Operating Segments”, its operating segments are determined according to the Divisions that make up Codelco. The revenues and expenses of the Head Office, are distributed among the defined segments.

Mining sites in operation, in which the Corporation carries out its extractive and processing production processes, are managed divided into its Chuquicamata, Radomiro Tomic, Salvador, Andina and El Teniente and Gabriela Mistral divisions. Additionally the division of Ventanas is added that is operating only as a smelter and refinery, and Ministro Hales that is estimated to be opened at the end of 2013. Those operations are administered independently and are reporting directly to the Executive President. The details and operations related to each mine are the following:

Chuquicamata
Types of mine sites: open pit mines
Operating: since 1915
Location: Calama – Region II
Products: electrorefined and electrolytic (electro-obtained) copper cathodes and copper concentrate

Radomiro Tomic
Types of mine sites: open pit mines
Operating: since 1997.
Location: Calama – Region II
Products: electrorefined and electrolytic (electro-obtained) copper cathodes and copper concentrate

Salvador
Type of mine: underground mine and open pit mine
Operating: since 1926
Location: Salvador – Region III
Products: electrorefined and electrolytic (electro-obtained) copper cathodes and copper concentrate

Andina
Type of mines: underground and open pit mines
Operating: since 1970
Location: Los Andes – Region V
Product: copper concentrate

El Teniente
Type of mine: underground mine
Operating: since 1905
Location: Rancagua – Region VI
Products: fire-refined copper and copper anodes

Ministro Hales
In charge of the future development of the open pit mine Ministro Hales whose authorization is dated November 19, 2010, estimated date for the start of operations is late 2013.

Gabriela Mistral
Type of mine: open pit mine
Operating: since 2008
Location: Calama – Region II
Products: electrolytic (electro-obtained) cathodes

a) Head Office Distribution

Revenue and expenses controlled by the Head Office are allotted to operating segments based on the criteria detailed as follows.

Main items are allocated according to the following criteria:

Sales and Cost of Sales of Head Office commercial transactions

- Distribution to the operating segments made proportionally to the value of the products and sub-products invoiced by each Division.

Other income, by function

- Other income by function, associated and identified with each operating segment, is allotted directly.
- Recognition of realized profits and other income by function of subsidiaries is distributed in proportion to the operating income of each operating segment.
- The remaining other income is distributed in proportion to the addition of balances of “other income” and “finance income” of the respective operating segment.

Distribution costs

- Expenses associated and identified with each operating segment are allotted directly.
- Distribution costs of subsidiaries are allotted in proportion to the operating income of each operating segment.

Administrative Expenses

- Administrative expenses associated and identified with each segment are allotted directly.
- Administrative expenses are recorded in cost centers associated with the sales function. Administrative expenses of subsidiaries are distributed in proportion to the operating income of each operating segment.
- Administrative expenses recorded in cost centers associated with the supply function are allocated in relation to material account balances in each division warehouse
- The remaining administrative expenses are distributed in relation to operating cash expenses of each operating segment.

Other Expenses, by function

- Expenses associated and identified with each operating segment are allotted directly.
- Expenses for pre-investment studies and other expenses of subsidiaries by function are distributed in proportion to the operating income of each operating segment.

Other Earnings

- Other earnings associated and identified with each individual operating segment are allotted directly
- Other earnings of subsidiaries are distributed in proportion to the operating income of each operating segment.

Finance Income

- Finance income associated and identified with each operating segment is allotted directly.
- Finance income of subsidiaries is distributed in proportion to the operating income of each operating segment.
- The remaining finance income is distributed in relation to the operating cash expenses of each operating segment.

Finance costs

- Finance costs associated and identified with each operating segment in particular are allotted directly.
- Finance costs of subsidiaries are distributed in proportion to the operating income of each operating segment.

Share in profit (losses) of Associates and joint ventures, which are accounted for using the equity method

- The share in profit or losses of associates and joint ventures identified for each individual operating segment is allotted directly.

Foreign currency conversion

- Foreign currency conversion identifiable with each individual operating segment is allotted directly.
- Foreign currency conversion of subsidiaries is distributed in proportion to the operating income of each operating segment.

- The remaining foreign currency conversion is distributed in relation to operating cash expenses of each operating segment.

Contribution to the Treasury of Chile Law No. 13,196

- The amount of the contribution is distributed and accounted for in relation to values invoiced and accounted for in the copper and sub-product exports of each operating segment, subject to taxation.

Income tax income (expenses)

- First category income tax (corporate), of D.L. 2,398 and specific mining tax are distributed based on the pre-tax income of each operating segment, considering for this purpose the income and expenses distribution criteria of the Head Office and subsidiaries mentioned above.

- Other tax expenses are distributed in proportion to the first category income tax, specific mining tax and D.L. 2,398 allotted to each operating segment.

b) Transactions between segments

Transactions between segments are made up mainly by products processing services (or maquilas), which are recognized as revenue for the segment that makes maquilas and as the cost of sales for the segment that receives the service. Such recognition is performed in the period in which these services are provided, as well as disposal of both factors on corporate financial statements.

c) Cash flow from segments

The operating segments defined by the Corporation, maintain a cash management which refers mainly to operational activities that need to be covered periodically with fixed funds constituted in each of these segments and whose amounts are not significant in the context of the category Corporate balances cash and cash equivalents.

In other hand, activities like obtaining financing, investment and payment of relevant duties are mainly based at the Head Office.

d) Impairment

No reversals of impairment were made during the first quarter of 2013 and the year 2012, respectively.

e) Anglo American Sur S.A. participation

The effect, of the result of the acquisition, on assets and liabilities of the share participation of the company Anglo American Sur S.A. are shown separately.

Accordingly to previous information, in the next tables the financial information organized by operating segments detailed as follows:

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)(Translation of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

1/1/2013 - 3/31/2013											
Segments	Chuquicamata	R. Tomic	Salvador	Andina	El Teniente	Ventanas	G. Mistral	M. Hales	Total Segments	Subsidiaries, associates and Head office, net	Consolidated Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Revenue from sales of the Corporation´s cooper	496,671	632,579	147,709	424,793	669,134	110,762	152,302	-	2,633,950	28,730	2,662,680
Revenue from sales of cooper bought from third parties	-	-	-	-	-	13,198	-	-	13,198	371,146	384,344
Revenue from sales of molybdenum	35,171	8,439	6,925	34,018	40,932	-	-	-	125,485	-	125,485
Revenue from sales of other products	25,416	-	21,021	1,106	13,416	40,778	(1,467)	-	100,270	-	100,270
Revenue from futures market	(463)	3,024	1,153	(137)	382	-	783	-	4,742	155	4,897
Revenue between segments	27,045	-	4,822	147	235	10,969	-	-	43,218	(43,218)	-
Revenue from regular activities	583,840	644,042	181,630	459,927	724,099	175,707	151,618	-	2,920,863	356,813	3,277,676
Cost of sales of the Corporation´s cooper	(455,508)	(272,689)	(144,111)	(250,656)	(391,733)	(116,390)	(118,914)	-	(1,750,001)	1,030	(1,748,971)
Cost of sales of cooper bought from third parties	-	-	-	-	-	(10,404)	-	-	(10,404)	(364,479)	(374,883)
Cost of sales of molybdenum	(14,409)	(6,582)	(4,285)	(7,399)	(8,199)	-	-	-	(40,874)	-	(40,874)
Cost of sales of other products	(5,508)	-	(9,610)	(96)	(21,560)	(48,601)	-	-	(85,375)	-	(85,375)
Cost of sales between segments	(72,729)	-	(12,913)	(277)	(883)	(27,442)	-	-	(114,244)	114,244	-
Cost of sales	(548,154)	(279,271)	(170,919)	(258,428)	(422,375)	(202,837)	(118,914)	-	(2,000,898)	(249,205)	(2,250,103)
Gross Profit	35,686	364,771	10,711	201,499	301,724	(27,130)	32,704	-	919,965	107,608	1,027,573
Other revenue per function	21,793	933	2,859	1,348	628	206	255	24	28,046	3,929	31,975
Distribution costs	(46)	(13)	(13)	(47)	(57)	-	-	-	(176)	(3,197)	(3,373)
Administrative expenses	(12,418)	(6,797)	(4,253)	(5,933)	(21,495)	(2,831)	(13,737)	31	(67,433)	(59,850)	(127,283)
Other expenses per function	(13,425)	(298)	1,087	(2,033)	(8,621)	(37)	(461)	(35)	(23,823)	(277,601)	(301,424)
Other gains (losses)	-	-	-	-	-	-	-	-	-	10,759	10,759
Finance income	706	226	209	183	931	157	73	6	2,491	9,266	11,757
Finance costs	(22,717)	(5,449)	(1,713)	(27,695)	(12,064)	(755)	(13,400)	(43)	(83,836)	(5,409)	(89,245)
Share in the profit (loss) of associates and joint ventures accounted by the equity method	35	-	(104)	115	-	-	-	-	46	99,177	99,223
Exchange differences	(30,666)	(5,453)	(3,843)	(6,442)	(11,224)	(2,404)	(3,168)	602	(62,598)	2,440	(60,158)
Profit (loss) before taxes	(21,052)	347,920	4,940	160,995	249,822	(32,794)	2,266	585	712,682	(112,878)	599,804
Income tax expenses	51,615	(221,025)	5,442	(88,544)	(135,531)	23,873	16,186	(1,321)	(349,305)	6,991	(342,314)
Profit (loss)	30,563	126,895	10,382	72,451	114,291	(8,921)	18,452	(736)	363,377	(105,887)	257,490

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)(Translation of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

1/1/2012 - 3/31/2012											
Segments	Chuquicamata	R. Tomic	Salvador	Andina	El Teniente	Ventanas	G. Mistral	M. Hales	Total Segments	Subsidiaries, associates and Head office, net	Consolidated Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Revenue from sales of the Corporation´s cooper	625,234	771,326	169,404	509,423	849,976	163,731	268,880	-	3,357,974	8,546	3,366,520
Revenue from sales of cooper bought from third parties	-	-	-	-	-	23,085	-	-	23,085	405,821	428,906
Revenue from sales of molybdenum	68,250	16,644	6,551	21,326	46,622	-	-	-	159,393	-	159,393
Revenue from sales of other products	55,485	-	20,003	492	63,697	72,465	-	-	212,142	(250)	211,892
Revenue from futures market	(28,878)	(51,876)	(10,779)	(41,687)	(53,540)	-	(16,102)	-	(202,862)	6	(202,856)
Revenue between segments	25,636	-	14,253	398	432	13,605	-	-	54,324	(54,324)	-
Revenue from regular activities	745,727	736,094	199,432	489,952	907,187	272,886	252,778	-	3,604,056	359,799	3,963,855
Cost of sales of the Corporation´s cooper	(422,125)	(291,377)	(167,520)	(206,277)	(319,479)	(168,236)	(124,061)	-	(1,699,075)	(3,929)	(1,703,004)
Cost of sales of cooper bought from third parties	-	-	-	-	-	(28,540)	-	-	(28,540)	(402,490)	(431,030)
Cost of sales of molybdenum	(15,986)	(8,563)	(4,831)	(5,093)	(13,107)	-	-	-	(47,580)	-	(47,580)
Cost of sales of other products	(9,021)	-	(9,643)	(5)	(30,205)	(77,360)	-	-	(126,234)	-	(126,234)
Cost of sales between segments	22,086	97,953	2,393	11,950	39,067	4,052	-	-	177,501	(177,501)	-
Cost of sales	(425,046)	(201,987)	(179,601)	(199,425)	(323,724)	(270,084)	(124,061)	-	(1,723,928)	(583,920)	(2,307,848)
Gross Profit	320,681	534,107	19,831	290,527	583,463	2,802	128,717	-	1,880,128	(224,121)	1,656,007
Other revenue per function	3,330	1,474	2,264	1,441	13,234	276	-	-	22,019	3,549	25,568
Distribution costs	(29)	(12)	(12)	(48)	(81)	-	-	-	(182)	(3,351)	(3,533)
Administrative expenses	(18,834)	(13,667)	(6,288)	(7,593)	(15,317)	(3,616)	(6,515)	44	(71,786)	(40,317)	(112,103)
Other expenses per function	(7,038)	(2,236)	(3,398)	(16,573)	(6,875)	(314)	-	(4)	(36,438)	(315,891)	(352,329)
Other gains (losses)	-	-	-	-	-	-	-	-	-	8,504	8,504
Finance income	1,129	561	188	485	1,800	291	226	4	4,684	5,445	10,129
Finance costs	(23,035)	(4,092)	(1,525)	(16,565)	(11,492)	(674)	(9,870)	(3)	(67,256)	(2,338)	(69,594)
Share in the profit (loss) of associates and joint ventures accounted by the equity method	360	-	57	343	-	-	(6,348)	-	(5,588)	121,717	116,129
Exchange differences	(34,919)	(3,700)	(7,313)	(13,309)	(16,848)	(3,284)	108	1,766	(77,499)	4,528	(72,971)
Profit (loss) before taxes	241,645	512,435	3,804	238,708	547,884	(4,519)	106,318	1,807	1,648,082	(442,275)	1,205,807
Income tax expenses	(54,287)	(244,248)	22,740	(123,477)	(290,583)	23,436	(52,873)	(1,014)	(720,306)	(3,179)	(723,485)
Profit (loss)	187,358	268,187	26,544	115,231	257,301	18,917	53,445	793	927,776	(445,454)	482,322

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)(Translation of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

The assets and liabilities related to each operating segment, including the Corporation's corporate center (head office) as of March 31, 2013 and of December 31, 2012 are detailed in the following tables:

3/31/2013											
Balance Sheet Item	Chuquicamata	Radomiro Tomic	Salvador	Andina	El Teniente	Ventanas	G. Mistral	M. Hales	Subsidiaries, associates and Head office, net	Participation Anglo American Sur	Consolidated Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Current asset	1,023,784	729,735	424,000	306,034	832,929	264,353	336,622	97,098	1,443,137	223,087	5,680,779
Non-current asset	3,374,243	1,515,897	604,727	3,544,102	3,817,558	257,385	1,099,782	2,520,914	2,226,202	6,363,196	25,324,006
Current liabilities	576,868	188,768	120,292	197,572	429,732	139,780	127,058	167,208	1,300,675	70,825	3,318,778
Non-current liabilities	1,282,369	265,867	163,664	243,758	824,041	40,811	87,641	-	11,565,933	807,746	15,281,830

12/31/2012											
Balance Sheet Item	Chuquicamata	Radomiro Tomic	Salvador	Andina	El Teniente	Ventanas	G. Mistral	M. Hales	Subsidiaries, associates and Head office, net	Participation Anglo American Sur	Consolidated Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Current asset	1,348,606	850,741	449,560	309,229	854,587	206,191	550,637	120,102	1,841,693	3,281	6,534,627
Non-current asset	3,304,986	1,535,565	637,243	3,507,881	3,716,190	252,403	1,049,336	2,222,911	2,024,770	6,837,731	25,089,016
Current liabilities	849,472	232,009	164,586	219,207	510,923	156,769	219,483	249,908	1,491,943	44,672	4,138,972
Non-current liabilities	1,252,439	260,746	160,320	253,355	829,236	39,255	93,336	-	10,963,155	1,463,606	15,315,448

Revenue classified by geographical area is detailed as follows:

Revenue per geographical areas	1/1/2013 3/31/2013 ThUS$	1/1/2012 3/31/2012 ThUS$
Total revenue from local customers	171,595	291,796
Total revenue from foreign customers	3,106,081	3,672,059
Total	3,277,676	3,963,855

Revenue per geographical areas	1/1/2013 3/31/2013 ThUS$	1/1/2012 3/31/2012 ThUS$
China	808,385	898,733
Rest of Asia	528,234	81,568
Europe	419,866	621,173
Other	1,521,191	2,362,381
Total	3,277,676	3,963,855

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)(Translation of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

Sales are allocated to different geographical areas depending on the residence of the clients that have signed sales contracts with Codelco.

Non-current assets other than financial instruments, deferred tax assets, Post-employment benefit assets, and rights arising under insurance contracts, are located mainly in Chile, with exceptions if not being significant, located in foreign subsidiaries, and that do not exceed more than 1% of such assets.

24. Foreign exchange differences

According to Decree Law 1,350, the Corporation maintains its accounting records in United States dollars (US$), recording transactions in currencies other than U.S. dollars at the exchange rate current at the date of each transaction and subsequently updating them, when necessary, according to the exchange rate determined by the Superintendency of Securities and Insurance as of closing reporting for each of the financial statements.

The following table summarizes the foreign exchange differences in Codelco Chile and subsidiaries intermediate consolidated statements of income:

Gain (loss) from foreign exchange differences recognized in income	1/1/2013 3/31/2013 ThUS$	1/1/2012 3/31/2012 ThUS$
Gain from foreign exchange differences	25,969	106,548
Loss from foreign exchange differences	(86,127)	(179,519)
Total foreign exchange differences, net	(60,158)	(72,971)

25. Statement of cash flows

The following table shows the items that comprise other collections and payments from operating activities in the Statement of Cash Flows:

Other collections from operating activities	1/1/2013 3/31/2013 ThUS$	1/1/2012 3/31/2012 ThUS$
VAT Refund	516,381	399,639
Other	78,081	113,255
Total	594,462	512,894

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)(Translation of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

Other payments for operating activities	1/1/2013 3/31/2013 ThUS$	1/1/2012 3/31/2012 ThUS$
Contribution to the Chilean Treasury (Law No. 13,196)	(322,995)	(318,982)
Finance hedges and sales	(59,123)	(217,246)
VAT and other similar taxes paid	(353,289)	(391,658)
Total	(735,407)	(927,886)

26. Financial risk management, objectives and policies

Codelco has created committees within its organization to generate strategies with which to minimize the financial risks to which it may be exposed.

The risks to which Codelco is exposed are detailed as follows, along with a brief description of the management procedures that are carried out in each case.

a. Financial risks

- Exchange rate risk:

According to IFRS 7, exchange rate risk is understood to be the risk that arises from financial instruments that are denominated in foreign currencies, that is, a currency other than the Corporation's functional currency (U.S. dollar).

Codelco's activities that generate this exposure correspond to funding in UF, accounts payable and receivable in Chilean pesos, other foreign currencies used in its business operations and obligations with employees.

The majority of transactions in currencies other than US$ are denominated in Chilean pesos.

Taking the assets and financial liabilities as of March 31, 2013 as the base, a fluctuation (positive or negative) of 10 Chilean pesos against the U.S. dollar (keeping the other variables constant), could affect profits by + / - US$61 million. This result is obtained by identifying the principle areas affected by exchange rate, including assets and financial liabilities, in order to measure the impact on income that a variation of +/- 10 Chilean pesos would have to US$, with respect to the real exchange rate as of the date of this financial statement.

Codelco has signed deposits in national currency to cover the effects of exchange rate fluctuations between the dollar and the Chilean peso due to the obligations of the Corporation held in Chilean pesos.

As of March 31, 2013, the balance of these deposits is US$ 433 million and US$ 539 million as of December 31, 2012.

- Interest rate risk:

This risk is generated by interest rate fluctuations in Codelco's investment and financing activities. This movement can affect future cash flows or the market value of fixed rate financial instruments.

These rate variations refer to U.S. dollar variations, mostly with respect to the LIBOR rate. To manage this risk, Codelco maintains an adequate combination of fixed and variable rate debt, which is complemented by the possibility of using interest-rate derivatives to meet the strategic guidelines defined by Codelco's Corporate Finance Department.

It is estimated that, on the basis of net debt as of March 31, 2013, a 1% change in interest rates on the financial liabilities subject to variable interest rates would mean approximately a US$5 million change in finance costs, before tax. This estimation is made by identifying the liabilities assigned to variable interest, accrued at the end of the financial statements, which may vary with a change of one percentage point in variable interest rates.

Total fixed and variable interest rate obligations maintained by Codelco as of March 31, 2013, amount to ThUS$ 7,114,371 y ThUS$ 2,848,280 respectively.

b. Market risks

- Commodity price risk:

As a result of its commercial operations and activities, the Corporation's income is mainly exposed to the volatility of copper prices and certain sub-products such as gold and silver.

Copper and molybdenum concentrate sale agreements and copper cathode sale agreements generally provide for provisional pricing of sales at the time of shipment, with final pricing based on the monthly average market price for specified future periods. The host contract is the sale of metals contained in the concentrate or cathode at the provisional invoice price, and the embedded derivative is the forward contract for which the provisional sale is subsequently adjusted. At the reporting date, the provisionally priced metal sales are marked-to-market, with adjustments (both gains and losses) being recorded in revenues in the consolidated statements of comprehensive income. Forward prices at the period end are used for copper sales, while period-end average prices are used for molybdenum concentrate sales due to the absence of assets futures market.

As of March 31, 2013, if the future price of copper were to vary by + / - 5% (with the other variables constant), net income would vary by + / - US$141 million as a result of the mark to market adjustment of sales revenue at provisional prices current at March 31, 2013 (ThTMF 365). For the indicated estimate, all physical sales contracts were identified that will be valued according to the average of the month immediately prior to the closing date of the financial statements, after which the definitive liquidation price will be estimated if there is a difference of +/- 5% with respect to the known future price on that date for the given period.

In order to protect its cash flows and, if necessary, adjust its sales contracts to its commercial policy, the Corporation performs transactions in the metal derivative market. At the reporting date, the contracts are adjusted to their fair value, registering that effect, at the maturity of the hedge operations, being recorded in revenues of product sales.

Forward prices at the period-end are used for copper sales, while period-end average prices are used for molybdenum concentrate sales due to the absence of assets derivative market.

As of March 31, 2013, a US¢ 1 variation in the price per pound of copper, because of the effect on derivative instrument contracts entered into by the Corporation, would result in a variation in revenue or payments for existing contracts (exposure) of ThUS$ 184, before taxes. This calculation is obtained from a simulation of the change of future copper prices, which are used to value all derivative instruments entered into by the Corporation. Estimates will vary if there is an increase / decrease of U.S. ¢ 1 in the price of the pound of copper.

No hedging contracts have been entered into for the specific purpose of mitigating the price risk caused by fluctuations in the price of production supplies.

c. Liquidity risk

The Corporation ensures that it has sufficient resources, such as pre-approved credit lines (including refinancing), in order to meet short-term requirements, after considering the necessary working capital for its operations and any other commitments it has.

In this sense, Codelco Chile maintains resources at its disposal sufficient to meet its obligations, whether in cash, liquid financial instruments or credit facilities. .

In addition, the Finance Department constantly monitors the Corporation's cash flow projections based on short and long term projections and available financing alternatives. In addition, the

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)(Translation of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

Corporation estimates that it has enough room to increase the level of borrowing for the normal requirements of its operations and investments established in its development plan.

In this context, according to current existing commitments with creditors, the cash requirements to cover financial liabilities classified by maturity and presented in the statement of financial position are detailed as follows:

Maturities of financial liabilities at March 31, 2013	Less than a year ThUS$	Between one and five years ThUS$	More than five years ThUS$
Loans from financial institutions	267,355	1,773,179	807,746
Bonds	595,632	498,234	6,020,505
Finance leases	32,229	51,415	38,366
Derivatives	9,219	7	-
Other financial liabilities	1,447	81,740	-
Total	905,882	2,404,575	6,866,617

d. Credit risk

This risk comprises the possibility that a third party does not fulfill its contractual obligations, thereby causing a loss for the Corporation.

Given the Corporation’s sales policy, principally with cash and advance payments and bank letters of credit, the uncollectibility of client debt balances is minimal. This is complemented by the familiarity the Corporation has with its clients and the length of time it has operated with them. Therefore, the credit risk of these transactions is not significant.

In general, the Corporation’s other accounts receivable have a high credit quality according to the Corporation’s evaluations, based on each debtor's solvency analysis and payment history.

The maximum credit risk exposure as of March 31, 2013 is reliably represented by the financial asset items presented in the Corporation’s Statement of Financial Position.

The Corporation’s accounts receivable do not include customers with balances that could be classified as a significant concentration of debt and would represent a material exposure for Codelco. This exposure is distributed among a large number of clients and other counterparties.

The client items include allowances, which are not significant, designed to cover possible insolvencies. These provisions are determined based on review of the debt balances and the clients' characteristics, to cover possible insolvencies.

Explanatory note 2 in "Trade and other receivables" presents overdue balances that have not been impaired.

The Corporation estimates that unimpaired amounts overdue over 30 days are recoverable based on clients' historical payment behavior and their existing credit ratings.

As of March 31, 2013 and March 31, 2012, there are no receivable balances that have been renegotiated.

Codelco works with major banks, which have high national and international ratings, and continually assesses them; therefore, the risk that could affect the availability of the Corporation's funds and financial instruments is not significant.

Also, in some cases, to minimize credit risk, the Corporation has contracted credit insurance policies through which it transfers to third parties the commercial risk associated with some aspects of its business.

During the period the period ended at March 31, 2013 and 2012, no assets have been obtained as a result of the execution of guarantees contracted to insure the collection of third party debt.

Personnel loans are mainly generated by mortgage loans, according to programs included in collective agreements, which are guaranteed by housing mortgages which are paid for through payroll discounts.

27. Derivatives contracts

As stated in the Board of Directors' policy, ratified on March 27, 2009, the Corporation has operations to hedge cash flows, to minimize the risk of foreign exchange rate variations and sales price variations, detailed as follows:

a. Exchange rate hedges

The Corporation has protection operations from exchange rate variations, whose net deferred tax positive exposure amounts to ThUS $ 1,779, which will expire in April 2025.

The following table summarizes the exposure of the financial hedges contracted by the Corporation, dated on March 31, 2013:

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)(Translation of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

Hedge Item	Bank	Type of derivative contract	Maturity	Currency	Amount of the hedge item ThUS$	Swap value ThUS$	Exposure ThUS$
Bond UF Maturity 2025	Credit Suisse (USA)	Swap	4/1/2025	US$	334,298	208,519	130,227
Total					334,298	208,519	130,277

The current methodology for valuing the currency swap, using the bootstrapping technique from the Mid and Mid Swap rates build curves (zero) in UF and USD respectively, from market information.

b. Cash flows and commercial policy adjustment hedging contracts

The Corporation performs transactions in the metal derivatives market, recording their results at maturity. These results are added to or deduced from sales revenue. This addition or deduction is made because sales revenue incorporates the positive or negative effect of market prices. At March 31, 2013, these operations generated a higher net realized income of ThUS$ 5,165 (plus an effect of higher net income equivalents to ThUS$ 155 in subsidiaries), which is detailed below:

b.1. Commercial operations of current copper contracts

The purpose of these contracts is to adjust the price of shipments to the price defined in the Corporation’s related policy, defined in accordance with the London Metal Exchange (LME). As of March 31, 2013, the Corporation performed derivative market transactions of copper that represent 454,900 metric tons of fine copper. These hedging operations are part of the Corporation’s commercial policy.

The current contracts as of March 31, 2013 presenting a ThUS$ 6,124 positive exposure, and their final result will only be known at their maturity, offsetting the hedging transactions with revenue from the sale of the hedged products.

The transactions completed between January 1st and March 31, 2013 generated a net positive effect on net income of ThUS$ 3,490, which is deducted from the amounts paid for purchase contracts and added to the values received for sales contracts of the products affected by these pricing transactions.

b.2. Commercial Transactions of Current Gold and Silver Contracts

As of March 31, 2013 the Corporation maintains contracts for derivatives the sale of gold for ThTOZ 43 and silver for ThTOZ 1,495.

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)(Translation of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

The contracts outstanding at March 31, 2013 show a positive exposure of ThUS $ 1,972. The final result will only be known at the expiration of such operations, after offsetting between hedging and income from the sale of the goods.

The transactions completed between January 1st and March 31, 2013 generated a positive effect on net income of ThUS$ 1,675, which is added to the amounts received for the sales contracts of the products affected by these pricing transactions. These hedging transactions mature in July 2013.

b.3. Cash flow hedging operations backed by future production

The Corporation does not hold actual transactions at March 31, 2013, resulting from these operations, which allowed protecting future cash flows, by the way of ensuring the sales prices levels of production.

The following table summarizes the exposure of the metal hedges contracted by the Corporation, indicated on previous letter b:

3/31/2013	Maturity Date						
ThUS$	2013	2014	2015	2016	2017	Following	Total
Flex Com Copper (Asset)	8,119	1,136	121	-	-	-	9,376
Flex Com Copper (Liability)	(2,941)	(311)	-	-	-	-	(3,252)
Flex Com Gold/Silver	1,972	-	-	-	-	-	1,972
Price fixing	-	-	-	-	-	-	-
Metal options	-	-	-	-	-	-	-
Total	7,150	825	121	-	-	-	8,096

12/31/2012	Maturity Date						
ThUS$	2012	2013	2014	2015	2016	Following	Total
Flex Com Copper (Asset)	685	-	-	-	-	-	685
Flex Com Copper (Liability)	(13,012)	(3,032)	-	-	-	-	(16,044)
Flex Com Gold/Silver	-	-	-	-	-	-	-
Price fixing	-	-	-	-	-	-	-
Metal options	-	-	-	-	-	-	-
Total	(12,327)	(3,032)	-	-	-	-	(15,359)

3/31/2013	Maturity Date						
Th TM/Ounces	2013	2014	2015	2016	2017	Following	Total
Copper Futures [TM]	319.2	124.2	11.0	0.5	-	-	454.9
Gold/Silver Futures [MOZ]	1,538.0	-	-	-	-	-	1,538.0
Price fixing of copper [TM]	-	-	-	-	-	-	-
Copper Options [TM]	-	-	-	-	-	-	-

12/31/2012	Maturity Date						
Th TM/Ounces	2013	2014	2015	2016	2017	Following	Total
Copper Futures [TM]	323.0	51.0	-	0.5	-	-	374.5
Gold/Silver Futures [MOZ]	-	-	-	-	-	-	-
Price fixing of copper [TM]	-	-	-	-	-	-	-
Copper Options [TM]	-	-	-	-	-	-	-

28. Contingencies and restrictions

a) Litigations and contingencies

There are various lawsuits and legal actions initiated by or against the Corporation, which derive from its operations and the industry in which it operates. In general, these are civil, tax, labor and mining litigations, all related to the Corporation's activities.

In the opinion of Management and its legal advisors, the lawsuits in which the Corporation is being sued, and could have negative results, do not represent significant loss contingencies or cash flows. Codelco defends its rights and employs all corresponding relevant legal instances, resources and procedures.

The most significant lawsuits that involve Codelco are related to the following matters:

- Tax Lawsuits: There are several tax lawsuits due to Internal Revenue Service tax assessments, for which the Corporation has filed the corresponding opposition.

- Labor Lawsuits: Labor lawsuits filed by workers of the Andina Division against the Corporation, relating to occupational illness (silicosis).

- Mining and Other Lawsuits derived from operations: The Corporation has been participating and will probably continue to participate as a claimant and defendant in certain lawsuits relating to its operations and mining activities, through which it seeks to exercise or oppose certain actions or exceptions with regard to certain mining concessions that have been established or are pending constitution, and its other activities. These processes do not currently have a fixed amount and not essentially affect the development of Codelco.

A case by case analysis of these lawsuits has shown that there are a total of 255 cases that have a clearly estimated value. It is estimated that 186 of these, which represent 72.94% of the total and which amount to ThUS$ 56,429, could have a negative impact on the Corporation. There are also 59 lawsuits, representing 23.14% of the total and which amount to ThUS$ 1,176, about which there is no certainty that the outcome would be unfavorable for Codelco. For the 10 remaining cases, amounting to ThUS$ 294, the Corporation's legal advisors believe that an unfavorable outcome is unlikely. In addition, there are 110 lawsuits for undetermined amounts; it is believed that the result of 32 of these could be unfavorable to Codelco.

The Corporation received liquidations No. 45, 46 and 47, issued dated June 29, 2012 by the Large Taxpayers Internal Tax Service (SII in spanish), all relating to the audit of the transactions that the Company has with investee Copper Partners Investment Company Limited, for which Codelco has asked the Review of the Performance Audit (RAF in Spanish), joining similar audit request by the Liquidations No. 1 and No. 2 and SDF Ex. Resolution No. 1, issued dated July 30, 2010 by the Division of Enforcement of SII, in relation to transactions of the same species mentioned above. The SII, to March 31, 2013, has not pronounced on these performance reviews audit made by the Corporation.

The necessary provisions have been made for the lawsuits with probable losses and their legal costs, these provisions are recorded as contingency provisions.

As is public knowledge, the Corporation has submitted Appeals for Protection before the respective Courts of Appeals, challenging the findings reported by the Labor Department, deriving from inspections performed under the framework of Law No.20,123, which regulates subcontracted work schemes and temporary service firms. Five of these appeals were accepted and one was rejected, the latter of which has been appealed by the Corporation. All appeals are currently pending in the Supreme Court.

b) Other Commitments

i. On February 29, 2010, the Board agreed to continue mining operations of the Salvador Division until 2016, and if market and operating conditions are maintained, until 2021, both extensions are subject to the condition that management improvements and cost reduction commitments made by the Division are met, these commitments were filed at the Board of Directors in August 2010, and the extension was approved.

ii. On May 31, 2005, Codelco, through its subsidiary Codelco International Ltd. signed an agreement with Minmetals to form a company, Copper Partners Investment Company Ltd., in which both companies have an equal equity interest. A 15-year copper cathode sales contract to that associated company was agreed upon, as well as a purchase contract from Minmetals to the latter for the same period and for equal monthly shipments to complete a total of 836,250 metric tons. Each shipment shall be paid by the buyer at a price formed by a fixed re-adjustable component plus a variable component, which depends on current copper prices at the time of shipment.

During the first quarter of 2006 and on the basis of the negotiated financial terms, financing contracts were formalized with the China Development Bank allowing Copper Partners Investment Company Ltd. to make the US$550 million advance payment to Codelco in March 2006.

As of March 31, 2013, the contract is operational, and monthly shipments began in June 2006.

With regard to financial obligations incurred by the associate Copper Partners Investment Company Ltd. with the China Development Bank, Codelco Chile and Codelco International

Ltd. must meet certain commitments, mainly relating to the delivery of financial information. In addition, Codelco Chile must maintain 51% ownership of Codelco International Limited.

According to the Sponsor Agreement, dated March 8, 2006, the Codelco International Ltd. subsidiary gave its participation in Copper Partners Investment Company Limited as a guarantee to the China Development Bank.

Subsequently, on March 14, 2012, Copper Partners Investment Company Ltd. paid off his debt to the abovementioned bank. As of December 31, 2012, Codelco does not hold any indirect guarantee regarding its participation in this associated company.

iii. Regarding the financing agreement signed on August 23, 2012, between the subsidiary, Gacrux Investments SpA and Mitsui & Co. Ltd. for the acquisition of 24.5% stake in Anglo American Sur S.A, which was subsequently amended on October 31, 2012, a pledge over the shares that the subsidiary has on Acrux Investment company SpA (shared participation with Mitsui and minority shareholder in Anglo American Sur S.A.), in order to ensure compliance of the obligations that the financial agreement contemplates.

This pledge extends to the right to collect and receive from Acrux, dividends which have been agreed in the corresponding meetings of shareholders of the company and any other distributions paid or payable to Gacrux respect of the pledged shares.

iv. The Corporation has signed gas supply contracts with its associate GNL Mejillones S.A., which began operations in October 2010, and through this contract, the associate agrees to sell part of a minimum equivalent to 27 Terra BTU's (British Thermal Units) per year during the 2010 - 2012 period. Additionally, the Corporation has signed an option contract together with other participating mining companies that includes the option to:

- Acquire the right to the long-term use of the terminal's capacity from the end of the contract, or

- To acquire the company's shares; the companies are committed to choosing one or other of these two alternatives.

On March 31, 2013, the Corporation has guarantees for 37% of the total exposure of the derivative transactions made by GNL Mejillones S.A., up to a maximum of ThUS$ 229,400.

v. Law 19,993 dated December 17, 2004, which authorized the purchase of the Fundición y Refinería Las Ventanas assets from ENAMI, established that the Corporation must ensure that the smelting and refining capacity required is maintained, without any restriction and limitation, for treating the products of the small and medium mining sector sent by ENAMI, under the form of toll production mode or another form agreed upon by the parties.

vi. Obligations with the public for bond issues means that the Corporation must meet certain restrictions related to limits on pledges and leaseback transactions on its principal assets and on its ownership interest in subsidiaries.

The Corporation, during the first quarter of 2013 and the year 2012, has met these conditions.

vii. On January 20, 2010, the Corporation signed two energy supply contracts with Colbún S.A., which includes energy and power purchases for a total of 351 MW. The contract provides a discount for that energy consumption due to lower demand from Codelco's SIC divisions with respect to the amount of contracted power. The discount is equivalent to the value of the sale of that energy on the spot market.

In addition, through a supplementary agreement, Codelco has ensured the supply by Colbún of 159 MW, adapted to Codelco’s long-term energy and power requirements from the SIC of approximately 510 MW.

This contract is based on energy production from Colbún’s Santa María thermal power station, which is currently under construction. This plant is coal-fired, and therefore the electric energy tariff rate applied for the energy supplied to Codelco is linked to the price of coal.

Through these contracts, which operate through take or pay, the Corporation agrees to pay for the contracted energy and Colbún undertakes to return at market price the energy not consumed by Codelco.

These contracts have maturity date in 2027 and 2045.

viii. On November 6, 2009, Codelco signed the following long-term electric energy supply contracts with ELECTROANDINA S.A.(associate until January 2011), with a maturity in 2017:

- This Contract replaces the one signed on November 22, 1995, for the supply of electricity to the Chuquicamata work center, for a 15-year term beginning in January 2010 for between 200 and 280 MW in power and all associated electric energy. The approximate cost of the contract is US$1,380 million for the whole period.

- Modification of the contract dated December 21, 1995 for the Radomiro Tomic work center, for a maximum power of 110 MW, in which new prices are established, for the power and energy contemplated in the contract as well as their new adjustment formulas from January 2010.

ix. The Corporation entered into business relations with JP Morgan Chase Bank, a bilateral funding commitment by US$400 million current at March 31, 2013.The agreement was signed with the aim of Codelco, when so required and within the limits laid down in the contract, to have the necessary funds to finance investments and refinance liabilities.

x. On November 11, 2011, Law No. 20,551 was published in the Official Journal, which regulates the tasks and closure of mining facilities. Additionally, on November 22, 2012, was published in the Diario Oficial the Decreto Supremo No. 41 of the Ministerio de Minería, which appoves the Regulations of this law.

This law requires the Corporation, among other requirements, to provide financial guarantees to the State to ensure the implementation of closure plans. It also establishes the obligation to make contributions to a fund which aims to cover the costs of post-closure activities.

The Corporation, in accordance with the mentioned regulation, must provide to SERNAGEOMIN the Mine Closure Plan in October 2014, while in April 2015 must submit a proposal for creation of guaranties. In the month of June 2015, Codelco should create guarantees for the initial 20% of the obligation under the regulations of this Code. The remaining 80% should be adjusted proportionately each year over the remaining period of fourteen years. The guarantee will be determined in present value of all actions and measures within the mine closure plan.

The Corporation is in the process of updating its mine closure plan and the process of valuation, which must comply with the requirements of Law No. 20,551, considering that the accounting liability record caused by this obligation, differs imposed by law, mainly by differences concerning the horizon that is considered for the projection of flows, in which the directions of the law require the determination of the obligations in terms of mineral reserves, while the financial-accounting approach is within also incorporates some of its mineral resources. Therefore, the discount rate established by law, may differ from that used by the Corporation under the criteria set out in IAS 37 and described in Note 2, letter o) of Main Accounting Policies.

xi. On May 24, 2012, the Corporation has signed a deal with Japan Bank for International Cooperation and Bank of Tokyo-Mitsubishi UFJ Ltd., for a financing contract for up to US$ 320 million for the development, construction and operation of a plant metal processing in the second region of Chile.

On March 31, 2013, actual disbursements of this funding have not been materialized.

xii. On August 24, 2012, Codelco through its subsidiary Nueva Acrux Mining Investments SpA (which minority shareholder is Mitsui), signed a contract with Anglo American Sur S.A., which one agrees to sell a portion of its annual copper production to the mentioned subsidiary, who in turn agrees to purchase such production.

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)(Translation of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

The cited portion is determined by the share of the indirect Codelco subsidiary, Inversiones Mineras Becrux SpA (also shared ownership with Mitsui), maintained for the shares of Anglo American Sur S.A.

In turn, New Acrux agrees to sell to Mitsui, the products purchased under the agreement described in the preceding paragraphs.

The term of the contract will occur when the shareholders agreement of Anglo American Sur S.A ends or other events related to the completion of mining activities of the company.

29. Guarantees

The Corporation as a result of its activities has received and given guarantees.

In the following tables are the main guarantees given to financial institutions:

Direct Guarantees provided to Financial Institutions				
Creditor of the Guarantee	Type of guarantee	3/31/2013		12/31/2012
		Maturity	ThUS$	ThUS$
Oriente Copper Netherlands B.V.	Pledge on shares	Nov - 2032	877,813	877,813
Total			877,813	877,813

Indirect Guarantees given to Financial Institutions					
Creditor of the Guarantee	Debtor guaranteed	Relationship	Type of guarantee	3/31/2013	12/31/2012
				ThUS$	ThUS$
Barclays Bank PLC	Sociedad GNL Mejillones S.A.	Associate	Guarantee	37,000	37,000
Morgan Stanley Capital Group INC.	Sociedad GNL Mejillones S.A.	Associate	Guarantee	148,000	148,000
Koch Supply & Trading LP	Sociedad GNL Mejillones S.A.	Associate	Guarantee	44,400	44,400
Total				229,400	229,400

As for the documents received as collateral, they cover mainly obligations of suppliers and contractors related to the various development projects. Below are given the amounts received as collateral, grouped according to the Operating Divisions that have received these amounts:

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)(Translation of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

Guarantees received from third parties		
Division	3/31/2013 ThUS$	12/31/2012 ThUS$
Andina	28,676	23,469
Chuquicamata	42,933	51,784
Head Office	561,008	483,711
Radomiro Tomic	15,403	19,164
Salvador	42,251	42,149
Ministro Hales	7,281	7,925
El Teniente	64,452	74,274
Ventanas	3,761	4,184
Gabriela Mistral	986	21,075
Total	766,751	727,735

30. Balances in foreign currency

a) Assets by Type of Currency

Item	3/31/2013 ThUS$	12/31/2012 ThUS$
Liquid Assets	1,354,466	1,272,532
US Dollars	684,402	702,901
Euros	583	1,626
Other currencies	381,489	6,208
Non-indexed Ch$	278,056	560,976
U.F.	9,936	821
Cash and Cash Equivalents	1,330,758	1,263,823
US Dollars	673,592	699,317
Euros	208	1,168
Other currencies	380,042	4,761
Non-indexed Ch$	276,095	557,756
U.F.	821	821
Other current financial assets	23,708	8,709
US Dollars	10,810	3,584
Euros	375	458
Other currencies	1,447	1,447
Non-indexed Ch$	1,961	3,220
U.F.	9,115	-

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)(Translation of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

Item	3/31/2013 ThUS$	12/31/2012 ThUS$
Short and long terms receivables	1,324,498	2,391,548
US Dollars	869,521	1,668,745
Euros	102,233	114,457
Other currencies	5,754	21,104
Non-indexed Ch$	341,532	568,044
U.F.	5,458	19,198
Trade and other receivables	1,120,201	2,149,103
US Dollars	667,920	1,610,536
Euros	99,915	113,241
Other currencies	5,560	20,920
Non-indexed Ch$	341,348	397,628
U.F.	5,458	6,778
Rights receivables, non-current	169,856	171,699
US Dollars	167,231	2
Euros	2,318	1,216
Other currencies	194	65
Non-indexed Ch$	113	170,416
U.F.	-	-
Due from related companies, current	13,085	29,442
US Dollars	13,069	16,903
Euros	-	-
Other currencies	-	119
Non-indexed Ch$	16	-
U.F.	-	12,420
Due from related companies, non-current	21,356	41,305
US Dollars	21,301	41,305
Euros	-	-
Other currencies	-	-
Non-indexed Ch$	55	-
U.F.	-	-
Rest of assets	28,325,821	27,959,562
US Dollars	25,279,467	24,921,135
Euros	383,413	431,024
Other currencies	32,893	32,335
Non-indexed Ch$	2,215,534	2,166,828
U.F.	414,514	408,240
Total Assets	31,004,785	31,623,643
US Dollars	26,833,390	27,292,782
Euros	486,229	547,107
Other currencies	420,136	59,647
Non-indexed Ch$	2,835,122	3,295,848
U.F.	429,908	428,259

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)(Translation of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

b) Liability by type of currency:

Current liability by currency	3/31/2013		12/31/2012	
	Up to 90 days ThUS$	90 days to 1 year ThUS$	Up to 90 days ThUS$	90 days to 1 year ThUS$
Current liabilities	2,449,550	869,228	3,325,680	813,292
US Dollars	1,629,673	854,360	1,980,142	775,889
Euros	46,022	-	5,520	37,403
Other currencies	1,487	-	1,184	-
Non-indexed Ch$	763,396	8,538	1,330,388	-
U.F.	8,972	6,330	8,446	-
Other current financial liabilities	59,926	845,956	51,487	813,292
US Dollars	24,357	840,313	45,409	775,889
Euros	32,437	-	-	37,403
Other currencies	-	-	-	-
Non-indexed Ch$	372	47	1,009	-
U.F.	2,760	5,596	5,069	-
Bank loans	47,968	219,387	400	219,286
US Dollars	15,112	219,387	-	181,883
Euros	32,437	-	-	37,403
Other currencies	-	-	-	-
Non-indexed Ch$	-	-	-	-
U.F.	419	-	400	-
Obligations	-	595,632	-	594,006
US Dollars	-	595,596	-	594,006
Euros	-	-	-	-
Other currencies	-	-	-	-
Non-indexed Ch$	-	-	-	-
U.F.	-	36	-	-
Finance lease	1,292	30,937	35,601	-
US Dollars	26	25,330	30,715	-
Euros	-	-	-	-
Other currency	-	-	-	-
Non-indexed Ch$	372	47	217	-
U.F.	894	5,560	4,669	-
Others	10,666	-	15,486	-
US Dollars	9,219	-	14,694	-
Euros	-	-	-	-
Other currencies	-	-	-	-
Non-indexed Ch$	-	-	792	-
U.F.	1,447	-	-	-
Other current liabilities	2,389,624	23,272	3,274,193	-
US Dollars	1,605,316	14,047	1,934,733	-
Euros	13,585	-	5,520	-
Other currencies	1,487	-	1,184	-
Non-indexed Ch$	763,024	8,491	1,329,379	-
U.F.	6,212	734	3,377	-

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)(Translation of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

Non- Current liability by currency	3/31/2013				12/31/2012			
	1 to 3 years ThUS$	3 to 5 years ThUS$	5 to 10 years ThUS$	More than 10 years ThUS$	1 to 3 years ThUS$	3 to 5 years ThUS$	5 to 10 years ThUS$	More than 10 years ThUS$
Non-Current liabilities	7,612,775	840,804	3,943,798	2,884,453	7,518,622	974,667	3,942,371	2,879,788
US Dollars	6,517,875	840,804	,943,798	2,524,916	5,943,787	974,667	3,942,371	2,526,060
Euros	-	-	-	-	-	-	-	-
Other currencies	-	-	-	-	-	-	-	-
Non-indexed Ch$	1,035,749	-	-	-	1,515,446	-	-	-
U.F.	59,151	-	-	359,537	59,389	-	-	353,728
Other non-current financial liabilities	1,602,137	840,804	3,943,798	2,884,453	1,465,498	974,667	3,942,371	2,879,788
US Dollars	1,540,161	840,804	3,943,798	2,524,916	1,441,452	974,667	3,942,371	2,526,060
Euros	-	-	-	-	-	-	-	-
Other currencies	-	-	-	-	-	-	-	-
Non-indexed Ch$	38,108	-	-	-	-	-	-	-
U.F.	23,868	-	-	359,537	24,046	-	-	353,728
Bank loans	932,375	840,804	-	807,746	828,936	939,925	-	809,035
US Dollars	930,644	840,804	-	807,746	827,164	939,925	-	809,035
Euros	-	-	-	-	-	-	-	-
Other currencies	-	-	-	-	-	-	-	-
Non-indexed Ch$	-	-	-	-	-	-	-	-
U.F.	1,731	-	-	-	1,772	-	-	-
Obligations	498,234	-	3,943,798	2,076,707	497,966	-	3,942,371	2,070,753
US Dollars	498,234	-	3,943,798	1,717,170	497,966	-	3,942,371	1,717,025
Euros	-	-	-	-	-	-	-	-
Other currencies	-	-	-	-	-	-	-	-
Non-indexed Ch$	-	-	-	-	-	-	-	-
U.F.	-	-	-	359,537	-	-	-	353,728
Finance Lease	89,781	-	-	-	56,564	34,742	-	-
US Dollars	29,536	-	-	-	34,290	34,742	-	-
Euros	-	-	-	-	-	-	-	-
Other currencies	-	-	-	-	-	-	-	-
Non-indexed Ch$	38,108	-	-	-	-	-	-	-
U.F.	22,137	-	-	-	22,274	-	-	-
Others	81,747	-	-	-	82,032	-	-	-
US Dollars	81,747	-	-	-	82,032	-	-	-
Euros	-	-	-	-	-	-	-	-
Other currencies	-	-	-	-	-	-	-	-
Non-indexed Ch$	-	-	-	-	-	-	-	-
U.F.	-	-	-	-	-	-	-	-
Other liabilities non current	6,010,638	-	-	-	6,053,124	-	-	-
US Dollars	4,977,714	-	-	-	4,502,335	-	-	-
Euros	-	-	-	-	-	-	-	-
Other currencies	-	-	-	-	-	-	-	-
Non-indexed Ch$	997,641	-	-	-	1,515,446	-	-	-
U.F.	35,283	-	-	-	35,343	-	-	-

31. Sanctions

As of March 31, 2013 and December 31, 2012, neither Codelco Chile nor its Directors and Managers have been sanctioned relevant by the Superintendency of Securities and Insurance or any other administrative authorities late.

32. Subsequent events

- On April 1, 2013, an essential event was reported as that Mr. Francisco Palacios Carvajal resigned from the position of General Manager of division Radomiro Tomic, which was accepted.

  Mr. Aranis Julio Vargas, in his capacity as Vice President of Operations in North, temporarily assume the duties of General Manager of division Radomiro Tomic, replacing and simultaneously hold two positions.

  On this same date, April 1, 2013, Radomiro Tomic the production and operations continued normally.

- On April 9, 2013, was reported as an essential fact that the Copper Workers Federation called an illegal work stoppage which was described as a "warning" for 24 hours, day April 9, 2013. Its effects on production and results were estimated at up to U.S. $ 35 million a day in lower operating income.

- On April 9, 2013, it was reported that Codelco's board decided to convene on Friday, April 26, 2013, at 11:30 am at the offices of the Company located at Huérfanos 1270, 1st floor, Santiago, a meeting to discuss matters pertaining to ordinary shareholders.

- On April 16, 2013, it was reported as an essential event, the following designations:

  1. Mr. Juan Medel Fernández was appointed in the position of General Manager of the Division Radomiro Tomic.

  2. Mr. Claudio Valdivia Olguín was appointed in the position of General Manager of the Division Ministro Hales.

  3. Mr. Oscar Jiménez Medina was appointed in the position of General Manager of the Division Gabriela Mistral.

  The designations indicated above will govern from that date.

- On April 26, 2013, as essential fact is reported that ordinary shareholders of Codelco, held on April 26, 2013, with the assistance of the Ministers of Finance and Mining, as delegates from S.E. the President of the Republic, adopted the following resolutions:

    1. The annual report, Balance Sheet and other financial statements for the year ended December 31, 2012, and report of the external auditors, were approved.

    2. The Company appointed Ernst & Young as External Auditors for the year of 2013.

    3. Feller Rate, Fitch Ratings, Moody's and Standard & Poor's risk classification agencies were appointed for the year of 2013.

    4. The newspaper Diario Financiero was appointed as the official source for publications that should carry out in print to Codelco, as regulated in the law of corporations and instructions of the SVS.

    5. The transactions with related parties were approved as required by the Article 44 of Law No. 18,046.

    6. The expenses incurred by the Board of Directors and the Audit Committee during 2012 were informed.

- On May 23, 2013, an essential event was reported that the President has appointed, effective of the same date, as members of the Board of Directors of Codelco Mr. Blas Tomic Errázuriz Miranda and Mr. Gerardo Jofré, the latter being appointed by the President as Chairman of the Board.

  It was also reported that the new Board members integrate to the Committee of Directors of Codelco Chile.

  The Company's management is not aware of any other significant events of a financial or other nature that would affect the present states and future flows that occurred between January 1st 2013 and the date of issuance of these financial statements (May 30, 2013), which may affect them.

33. Environmental Expenditures

Each of Codelco's operations is subject to national, regional and local regulations related to protection of the environment and natural resources, including standards relating to water, air, noise and disposal and transportation of dangerous residues, among others. Chile has adopted environmental regulations that have obligated the companies that operate in the country, including Codelco, to carry out programs to reduce, control or eliminate relevant environmental impacts. Codelco has executed and shall continue to execute a series of environmental projects to comply with these regulations.

Consequently with the Letter of Values approved in 2010, Codelco is governed by a series of internal policies and regulations that frame its commitment to the environment, including the Sustainable Development Policy (2003) and the Corporate Security, Occupational Health and Environmental Management Policy (2007).

The environmental management systems of the divisions and the Head Office, structure their efforts in order to comply with the commitments assumed by the Corporation's environmental policies, incorporating planning, operation, verification and activities review elements. As of March 31, 2013, they have received ISO 14001 certification for the environmental management of the Chuquicamata, Radomiro Tomic, Andina, Salvador, El Teniente and Ventanas Division, Gabriela Mistral and the Head Office.

To comply with the Circular N°1.901 from 2008 of the Chilean Superintendency of Securities and Insurance, below are the details of the Corporation's main expenditures related to the environment during the first quarter of 2013 and 2012 respectively, and the projected future expenses.

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)(Translation of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

Disbursements made up to 3/31/2013						3/31/2012	Expenditures	
Corporation	Project	Project Status	Amount ThUS$	Asset/ Expenditure	Asset Item / Expenditure	Amount ThUS$	Amount ThUS$	Estimated Date
	Chuquicamata		23,732			37,376	113,923	
Codelco Chile	Talambre dam extension, 7th stage	In process	4,883	Asset	Property, plant and equipment	3,973	62,333	2014
Codelco Chile	Expansion capacity Talabre dam, 8th stage	Finished	-	Asset	Property, plant and equipment	198	-	2012
Codelco Chile	Emergency restoration system dust control crushing plant 2 ° / 3 °	In process	1,824	Asset	Property, plant and equipment	-	11,985	2014
Codelco Chile	Acid plants	In process	15,383	Expenditure	Administrative expenses	27,374	33,626	2013
Codelco Chile	Solid waste	In process	916	Expenditure	Administrative expenses	2,624	2,535	2013
Codelco Chile	Water treatment plant	In process	726	Expenditure	Administrative expenses	3,207	3,444	2013
	Salvador		384			1,456	10,297	
Codelco Chile	Dust collection improvement	In process	384	Asset	Property, plant and equipment	138	6,852	2014
Codelco Chile	Trench construction of hazardous waste	Finished	-	Asset	Property, plant and equipment	510	-	-
Codelco Chile	Construction V stage of tailing treatment	In process	-	Asset	Property, plant and equipment	544	3,445	2013
Codelco Chile	Acid plants	In process	-	Expenditure	Administrative expenses	-	-	2013
Codelco Chile	Solid waste	In process	-	Expenditure	Administrative expenses	230	-	2013
Codelco Chile	Water treatment plant	In process	-	Expenditure	Administrative expenses	34	-	2013
	Andina		23,000			4,138	203,591	
Codelco Chile	Construction of water trap for east ballast deposit	In process	431	Asset	Property, plant and equipment	1,749	8,507	2014
Codelco Chile	District warehouse installation	Finished	-	Asset	Property, plant and equipment	317	-	-
Codelco Chile	Drains expansion stage 5	In process	245	Asset	Property, plant and equipment	974	901	2013
Codelco Chile	Drain water treatment	In process	44	Asset	Property, plant and equipment	-	1,692	2013
Codelco Chile	Drain internal water treatment E1	In process	587	Asset	Property, plant and equipment	-	9,272	2013
Codelco Chile	Drainage water treatment	In process	18,383	Asset	Property, plant and equipment	346	113,991	2014
Codelco Chile	Standard Water Phase 2	In process	1,489	Asset	Property, plant and equipment	-	36,887	2015
Codelco Chile	Building evacuation and capturing towers Ovejería	In process	- 441	Asset	Property, plant and equipment	-	27,291	2014
Codelco Chile	Construction Ovejería tailings canal	In process	1,066	Asset	Property, plant and equipment	-	2,152	2013
Codelco Chile	Improved interception infiltrates Ovejería	In process	277	Asset	Property, plant and equipment	72	508	2013
Codelco Chile	Solid waste	In process	577	Expenditure	Administrative expenses	394	1,572	2013
Codelco Chile	Water treatment plant	In process	342	Expenditure	Administrative expenses	286	818	2013
Subtotal			47,116			42,970	327,811	

(In thousands of US dollars of the United States of America, except as indicated in other currency or unit)(Translation of interim unaudited consolidated financial statements originally issued in Spanish – see Note I.2)

			Disbursements made up to 3/31/2013			3/31/2012	Expenditures	
Corporation	Project	Project Status	Amount ThUS$	Asset/ Expenditure	Asset Item / Expenditure	Amount ThUS$	Amount ThUS$	Estimated Date
	El Teniente		24,389			4,875	78,051	
Codelco Chile	Construction of 5th phase of Carén	Finished	-	Asset	Property, plant and equipment	3,201	-	-
Codelco Chile	Monitoring online of tailings	Finished	-	Asset	Property, plant and equipment	548	-	-
Codelco Chile	Apliation of tailing 4	Finished	-	Asset	Property, plant and equipment	359	-	-
Codelco Chile	Apliation of tailing Route 5	In process	7	Asset	Property, plant and equipment	743	-	-
Codelco Chile	Construction of 6th phase of Carén	In process	5,998	Asset	Property, plant and equipment	-	3,830	2013
Codelco Chile	Acid plants	In process	15,197	Expenditure	Administrative expenses	20	63,093	2013
Codelco Chile	Solid waste	In process	387	Expenditure	Administrative expenses	1	1,932	2013
Codelco Chile	Effluent treatment plant	In process	2,800	Expenditure	Administrative expenses	3	9,196	2013
	Minera Gaby		11			18	916	
Minera Gaby S.p A.	Installation of gravel dump phase IV	Finished	-	Asset	Property, plant and equipment	18	-	-
Minera Gaby S.p A.	Implementation waste treatment system	Finished	11	Asset	Property, plant and equipment	-	916	2013
	Ventanas		9,910			13,985	21,745	
Codelco Chile	Mitigation of environmental concentrator stock	In process	-	Asset	Property, plant and equipment	1963	-	-
Codelco Chile	Standization of rainwater pools	In process	-	Asset	Property, plant and equipment	314	-	-
Codelco Chile	Cold load system Cps N 2	In process	-	Asset	Property, plant and equipment	691	-	-
Codelco Chile	Arsenic supply in electric oven	In process	33	Asset	Property, plant and equipment	-	236	2013
Codelco Chile	Increase uptake Mat.	In process	-	Asset	Property, plant and equipment	-	-	-
Codelco Chile	Increase uptake Mp He	In process	18	Asset	Property, plant and equipment	4,010	-	-
Codelco Chile	Cold load mechanical system Cps N°1 y 3	In process	616	Asset	Property, plant and equipment	-	611	2013
Codelco Chile	Acid plants	In process	6,435	Expenditure	Administrative expenses	5,579	11,876	2013
Codelco Chile	Solid waste	In process	1,100	Expenditure	Administrative expenses	183	2,191	2013
Codelco Chile	Water treatment plant	In process	1,708	Expenditure	Administrative expenses	1,245	6,831	2013
	Radomiro Tomic		440			440	-	
Codelco Chile	Solid waste	In process	380	Expenditure	Administrative expenses	380	-	2013
Codelco Chile	Effluent treatment plant	In process	60	Expenditure	Administrative expenses	60	-	2013
Subtotal			34,750			19,318	100,712	
Total			81,866			62,288	428,523	