CODELCO - CHILE

Interim Consolidated Financial Statements as of March 31, 2011
(Translation of interim consolidated financial statements originally issued in Spanish – see Note I.2)

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(January - March 2011)

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(January - March 2011)

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

CORPORACION NACIONAL DEL COBRE DE CHILE
INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As of March 31, 2011 and December 31, 2010
(In thousands of US dollars - ThUS$)
(Translation of interim consolidated financial statements originally issued in Spanish – see Note I.2)

	Notes	3/31/2011	12/31/2010
Assets			
Current Assets			
Cash and cash equivalents	1	2,022,294	874,039
Other current financial assets	12	124,102	195,138
Other currents non-financial assets		35,401	33,607
Trade and other current receivables	2	1,909,455	2,714,006
Accounts receivables due from related companies, current	3	110,408	157,954
Inventories	4	2,103,324	1,782,506
Current tax assets	6.a	173,644	194,226
Total current assets		6,478,628	5,951,476
Non-current assets			
Other non-current financial assets	12	177,652	181,125
Other non-current non-financial assets	11	199,989	203,505
Non-current receivables	2	179,620	198,785
Accounts receivables due from related companies, non-current	3	106,511	104,896
Investment accounted for using the equity method	8	707,871	1,260,774
Intangible assets other than goodwill	10	16,392	21,556
Property, Plant and Equipment	7	12,409,871	12,351,430
Investment property		1,098	5,494
Total non-current assets		13,799,004	14,327,565
TOTAL ASSETS		20,277,632	20,279,041

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

CORPORACION NACIONAL DEL COBRE DE CHILE
INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As of March 31, 2010 and December 31, 2010
(In thousands of US dollars - ThUS$)
(Translation of interim consolidated financial statements originally issued in Spanish – see Note I.2)

	Notes	3/31/2011	12/31/2010
Liabilities and Equity			
Liabilities			
Current liabilities			
Other current financial liabilities	13	1,905,545	1,918,908
Trade and other current payables	16	2,058,452	1,803,276
Accounts payables to related companies, current	3	103,740	171,565
Other short-term provisions	17	214,659	296,713
Current tax liabilities	6.b	612,668	307,952
Current employee benefit accruals	17	330,111	689,075
Other current non- financial liabilities		105,695	56,338
Total current liabilities other than liabilities included in disposal groups classified as held for sale		5,330,870	5,243,827
Liabilities included in disposal groups classified as held for sale		-	-
Total current liabilities		5,330,870	5,243,827
Non-current liabilities			
Other non-current financial liabilities	13	6,846,748	7,189,482
Other non-current payables		2,554	2,658
Accounts payables to related companies, non-current	3	336,150	349,204
Other long-term provisions and accrued expenses	17	1,109,799	1,057,472
Deferred tax liabilities	5	791,282	711,382
Non-current employee benefit accruals	17	1,013,664	1,191,112
Other non-current non-financial liabilities		2,595	2,692
Total non-current liabilities		10,102,792	10,504,002
Total liabilities		15,433,662	15,747,829
Equity			
Issued Capital		2,524,423	2,524,423
Retained earnings		1,473,444	1,329,392
Other Reserves	19	843,303	675,403
Equity attributable to owners of the parent		4,841,170	4,529,218
Non-controlling interests	19	2,800	1,994
Total equity		4,843,970	4,531,212
TOTAL LIABILITIES AND EQUITY		20,277,632	20,279,041

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

CORPORACION NACIONAL DEL COBRE DE CHILE
INTERIM CONSOLIDATED INCOME STATEMENT
For the three-month periods beginning January 1st and ended March 31, 2011 and 2010
(In thousands of US dollars - ThUS$)(Translation of interim consolidated financial statements originally issued in Spanish – see Note I.2)

	Notes	1/1/2011 3/31/2011	1/1/2010 3/31/2010
Profit (loss)			
Revenue	20	4,304,946	3,314,198
Cost of sales		(2,342,924)	(1,898,437)
Gross profit		1,962,022	1,415,761
Other Income, by function	21.a	478,300	28,739
Distribution costs		(3,262)	(3,461)
Administrative expenses		(96,403)	(67,011)
Other expenses	21.b	(437,737)	(386,014)
Other gains (losses)		16,989	5,139
Finance income		9,548	6,171
Finance costs	22	(75,682)	(80,398)
Share of profit of associates and joint ventures accounted for using the equity method	8	14,840	57,670
Foreign exchange differences	24	78,281	3,807
Profit for the period before tax		1,946,896	980,403
Income tax expense	5	(1,213,314)	(713,283)
Profit for the period from continuing operations		733,582	267,120
Profit for the period from discontinued operations		-	-
Profit for the period		733,582	267,120
Profit (loss) attributable to:			
Profit attributable to owners of the parent		733,883	267,370
Loss attributable to non-controlling interests	19.b	(301)	(250)
Profit for the period		733,582	267,120

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

CORPORACION NACIONAL DEL COBRE DE CHILE

INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the three-month periods beginning January 1st and ended March 31, 2011 and 2010

(In thousands of US dollars - ThUS$)

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

	Notes	1/1/2011 3/31/2011	1/1/2010 3/31/2010
Profit for the period		733,582	267,120
Components of other comprehensive income (loss), before tax:			
Exchange differences on translation			
Gain (loss) on exchange differences on translation, before tax		179	(653)
Other comprehensive income, before tax, exchange differences on translation		179	(653)
Cash flow hedges			
Gain (loss) on cash flow hedges, before tax		278,885	(215,394)
Other comprehensive income before tax, exchange differences on translation		278,885	(215,394)
Share of other comprehensive income (loss) of associates and joint ventures accounted for using the equity method		48,872	(63,072)
Other comprehensive income (loss) before tax		327,936	(279,119)
Income tax relating to components of other comprehensive income:			
Income tax relating to cash flow hedges of other comprehensive income	5	(158,964)	122,774
Aggregated income tax relating to components of other comprehensive income		(158,964)	122,774
Other comprehensive income (loss)		168,972	(156,345)
Total comprehensive income		902,554	110,775
Comprehensive income attributable to			
Comprehensive income attributable to owners of the parent		902,855	111,025
Comprehensive income attributable to non-controlling interests		(301)	(250)
Total comprehensive income		902,554	110,775

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

CORPORACION NACIONAL DEL COBRE DE CHILE

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS – DIRECT METHOD

For the three-month periods beginning January 1st and ended March 31, 2011 and 2010

(In thousands of US (In thousands of US dollars - ThUS$)

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

	Notes	1/1/2011 3/31/2011	1/1/2010 3/31/2010
Cash flow provided by operating activities:			
Cash receipts provided by operating activities			
Cash flows provided by sales of goods and rendering of services		5,361,864	3,776,149
Other cash flows provided by operating activities	25	938,003	381,711
Types of cash payments			
Payments to suppliers for goods and services		(2,661,833)	(1,534,116)
Payments to and on behalf of employees		(753,783)	(609,288)
Other cash flows used in operating activities	25	(1,035,112)	(851,149)
Dividends received		-	225
Income taxes paid		(1,030,810)	(393,406)
Net cash flows provided by operating activities		818,329	770,126
Cash flows provided by (used in) investing activities:			
Other cash flows provided by the sales of joint ventures		1,111,649	-
Other cash flows used to acquire interests in joint ventures		-	(801)
Loans to related companies		-	(71,500)
Purchases of property plant and equipment		(646,529)	(906,872)
Interest received		6,418	2,058
Other inflows (outflows) of cash		26,536	64,977
Net cash flows from (used in) investing activities		498,074	(912,138)
Cash flows used in financing activities:			
Proceeds from long-term borrowings		-	-
Proceeds from short-term borrowings		100,000	-
Total proceeds from borrowings		100,000	-
Repayments of borrowings		(350)	-
Dividends paid		(181,644)	(285,367)
Interest paid		(86,154)	(45,179)
Net cash flows used in financing activities		(168,148)	(330,546)
Net increase (decrease) in cash and cash equivalents before foreign exchange difference		1,148,255	(472,558)
Cash and cash equivalents at beginning of period		874,039	773,076
Cash and cash equivalents at end of period		2,022,294	300,518

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

CORPORACION NACIONAL DEL COBRE DE CHILE
INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the three-month periods beginning January 1st and ended March 31, 2011 and 2010
(In thousands of US dollars - ThUS$)
(Translation of interim consolidated financial statements originally issued in Spanish – see Note I.2)

		3/31/2011							
Item	Issued capital	Foreign currencly translation reserve	Cash flow hedge reserve	Other miscellaneouns reserves	Total other reserves	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total Equity
Equity at the begining of the period 1/1/2011	2,524,423	2,916	(969,571)	1,642,058	675,403	1,329,392	4,529,218	1,994	4,531,212
Changes in equity									
Comprehensive income									
Profit (loss)						733,883	733,883	(301)	733.582
Other comprehensive income (loss)		179	119,921	48,872	168,972		168,972	-	168.972
Comprehensive income							902,855	(301)	902.554
Issuance of equity	-					-	-		-
Dividends paid						(576,541)	(576,541)		(576.541)
Increase (decrease) through transfers and other changes	-	-	-	(1,072)	(1,072)	(13,290)	(14,362)	1,107	(13.255)
Total increase (decrease) in equity	-	179	119,921	47,800	167,900	144,052	311,952	806	312,758
Equity at the end of the period 3/31/2011	2,524,423	3,095	(849,650)	1,689,858	843,303	1,473,444	4,841,170	2,800	4,843,970

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

CORPORACION NACIONAL DEL COBRE DE CHILE
INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the three-month periods beginning January 1st and ended March 31, 2011 and 2010
(In thousands of US dollars - ThUS$)
(Translation of interim consolidated financial statements originally issued in Spanish – see Note I.2)

		3/31/2010							
Item	Issued capital	Foreign currencly translation reserve	Cash flow hedge reserve	Other miscellaneouns reserves	Total other reserves	Retained earnings	Equity attributable to owners of parent	Non-controlling interests	Total Equity
Equity at the begining of the period 1/1/2010	2,524,423	2,426	(1,017,519)	1,637,733	622,64	1,294,157	4,441,220	2,007	4,443,227
Changes in equity									
Comprehensive income									
Profit (loss)						267,37	267,37	(250)	267.120
Other comprehensive income (loss)		(653)	(92,62)	(63,072)	(156,345)		(156,345)	-	(156.345)
Comprehensive income							111,025	-250	110.775
Issuance of equity	-					-	-		-
Dividends paid						(267,37)	(-267,37)		(267.370)
Increase (decrease) through transfers and other changes	-	-	-	399,96	399,96	19,809	419,769	246	420.015
Total increase (decrease) in equity	-	(653)	(92,62)	336,888	243,615	19,809	263,424	(4)	263,42
Equity at the end of the period 3/31/2010	2,524,423	1,773	(1,110,139)	1,974,621	866,255	1,313,966	4,704,644	2,003	4,706,647

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

I. GENERAL INFORMATION

1. Corporate Information

Corporación Nacional del Cobre de Chile, Codelco (hereinafter referred to as “Codelco - Chile”, the “Corporation” or “the Company”), 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.

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

Codelco is registered under Securities Registry No. 785 of the Chilean Superintendency of Securities and Insurance (the “Superintendency”) and is subject to the supervision of said Superintendency. 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 corporations, notwithstanding the provisions in Decree Law (D.L.) No. 1,349 of 1976, which created the Comisión Chilena del Cobre (“Chilean Copper Commission”).

The corporate domicile of Codelco´s parent company is located in Santiago de Chile, at 1270 Huérfanos, telephone number (56 2) 6903000.

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. Also, in May 2008, Codelco - Chile started exploiting the deposit known as Gabriela Mistral, whose mining operations are the responsibility of its subsidiary Minera Gaby S.A., 100% owned by the Company. In 2010 the Company was authorized to invest in the operation of the new Ministro Hales Mine Division, whose estimated initial operating date is at the end 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 corporations 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 Company's income is also subject to a tax in accordance with Law No. 20,026 of 2005 (Specific Mining Tax).

The Company is subject to Law No. 13,196, which mandates the payment of a 10% tax over the foreign currency return on the export value of copper production, including its by-products.

Additionally, Codelco, like all companies operating in Chile, is subject to Value Added Tax (VAT) Law in accordance with Decree Law No. 825 of 1974; and also to the duties and other taxes levying business activities carried out by companies in Chile. In accordance with the above, Codelco recovers VAT credit as an exporter.

The Corporation, in carrying out its operation and investing activities, engages services, subject to Law No. 20,123 on subcontracting, which are executed by contractor companies with their own employees. The labor relationships inside such companies are the exclusive responsibility of each of these companies. Nevertheless, and in order to verify the compliance with labor and social security regulations by the contractor companies, Codelco exercises the rights of information, withholding and payment in relation to the labor and social security obligations that such companies must provide to their employees.

The subsidiaries whose financial statements are included in these consolidated financial statements correspond to companies located in Chile and abroad, which are detailed in Section II Note 2 e.

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

2. Basis of Presentation of the Consolidated Financial Statements

Accounting Principles

These interim consolidated financial statements, approved by the Board of Directors in the meeting on May 26, 2011, are stated in thousands of US dollars and were prepared based on the accounting records kept 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"). Certain accounting practices applied by the Company that conform to IFRS may not conform to generally accepted accounting principles in the United States.

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

These interim consolidated financial statements reflect the financial position of Codelco Chile and subsidiaries as of March 31, 2011 and December 31, 2010, and the results of their operations, changes in net equity and cash flows for the three month periods ended March 31, 2011 and 2010.

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Significant Accounting Judgments, Estimates and Assumptions

The application of International Financial Reporting Standards requires the use of estimates and assumptions that affect the amounts of assets and liabilities reported as of the date of financial statements and the amounts of income and expenses during the reporting period. The Corporation's management will necessarily make judgments and estimates that could have a significant effect on the amounts presented in the financial statements according to IFRS. Likewise, changes in assumptions and estimates could have a significant impact on the financial statements in conformity with such standards. A summary of the key estimates and judgments used is as follows:

a) Useful Economic Lives of Property, Plant and Equipment - The useful lives of property, plant and equipment assets that are used for calculating the depreciation are determined based on technical studies prepared by specialists (both internal and external). When there are indicators that could lead to changes in the estimated useful lives of such assets, these changes shall be performed by using technical estimates.

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

These estimates of reserves are based on methods and standards customary in the mining industry, which are supported by the historical experience and assumptions of the Corporation regarding production costs and market prices.

The Corporation 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 and associates.

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.

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.

The costs for restoration of site damages, which are created on an ongoing basis during production, are provided for at their net current values and charged to profit or loss for the year as extraction progresses.

Decommissioning, site restoration and environmental provisions are provided for at the present value at the date such obligations become known, considering a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the related liabilities. Environmental costs are estimated by using the work of external specialists and/or internal experts. The Corporation's management applies its judgment and experience to provide for and amortize these estimated costs over the useful life of the mine.

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, the 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 performs adjustments to its revenues and trade receivables, due to the conditions of its provisional invoicing. These adjustments are updated on a monthly basis.

g) Fair Value of Derivatives and Other Instruments - Management uses its criterion 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 quoted market rates, 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 counselors. For cases in which management and the Corporation's legal counselors 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.

2. Significant accounting policies

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

- Statements of Financial Position as of March 31, 2011 and December 31, 2010.
- Statements of Comprehensive Income for the three-month periods ending March 31, 2011 and 2010, respectively.
- Statements of Changes in Equity for the three-month periods ending March 31, 2011 and 2010, respectively.
- Statements of Cash Flows for the three-month periods ending March 31, 2011 and 2010, respectively.

b) Basis of Preparation - The interim consolidated financial statements of the Corporation for the three months ended March 31, 2011 have been prepared in conformity with IFRS, as issued by the IASB.

The interim consolidated statement of financial position as of December 31, 2010 and the statements of comprehensive income, of net equity and of cash flows for the three months ended March 31, 2010, included for comparative purposes, have been prepared in conformity with IFRS, on a consistent basis with the criteria used by the Company for the same period ended March 31, 2011.

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

c) Responsibility for the Information and Use of Estimates - The Board of Directors of the Corporation has been informed of the information included in these 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, 2011, for the effects of which IFRS principles and criteria as issued by the International Accounting Standards Board have been applied in full. These financial statements were approved by the Board of Directors at its meeting held on May 26, 2011.

d) 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 translation are included in profit or loss within the line item "Foreign Exchange differences".

The presentation currency of the interim 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 corresponds to the US dollar, as this is the 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.

(In thousands of dollars of the United States of America, except as indicated in other currency or unit)

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

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:

Taxpayer Number	Company	Country	Functional currency	3/31/2011 Equity share percentage			12/31/2010 Equity 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 USA 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 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
59.087.530-9	Ecometales Ltd. Agencia en Chile	Chile	USD	-	100,00	100,00	100,00
76.561.210-1	Mining Information Communications and Monitoring S.A.	Chile	USD	66,00	-	66,00	66,00
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
76.063.022-5	Inca de Oro S.A.	Chile	USD	-	-	-	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	-	99,90	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
Foreign	Biosigma Bermudas Ltda. (Bermudas)	Bermuda	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
76.685.790-6	Minera Gaby S.A	Chile	USD	99,90	0,10	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
76.082.774-6	Inversiones Tocopilla 2B S.A.	Chile	USD	99,99	0,01	100,00	100,00
76.082.158-6	Inversiones Mejillones 2 S.A.	Chile	USD	34,80	65,20	100,00	100,00
70.905.700-6	Fusat (Special Purpose Entity)	Chile	CLP	-	-	-	-

For the purposes of these interim 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. The interim 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 minority shareholders are presented as "Non-controlling interests" in the consolidated statements of financial position and consolidated statement of income.

  Likewise, on consolidation, the Corporation incorporates those entities in which it does not hold any direct or indirect ownership interest but instead represent special purpose entities, in accordance with the criteria established in SIC Interpretation 12, Consolidation - Special Purpose Entities.

- **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 interim 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.

- **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.

- **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.

(In thousands of dollars of the United States of America, except as indicated in other currency or unit)

Special Purpose Entities (SPE's) - The substance of the relationship between Codelco and Fundación de Salud El Teniente (FUSAT), indicated that this entity is controlled by Codelco. As such, the consolidated financial statements of FUSAT are incorporated into the consolidation of Codelco. The consolidated financial statements of the FUSAT include the following entities:

Entity	Country	Equity share percentage	
		3/31/2011	12/31/2010
		%	%
Centro de Servicios Médicos Porvenir Ltda.	Chile	99.00	99.00
Inmobiliaria Centro de Especialidades Torre Médica S.A.	Chile	75.09	75.09
Inmobiliaria e Inversiones Rio Cipreces Ltda.	Chile	99.99	99.99
Prestaciones de Servicios de la Salud Intersalud Ltda.	Chile	99.00	99.00
Institución de Salud Previsional Fusat Ltda.	Chile	99.69	99.69

f) 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) (3/31/2011: Ch$21,578.26; 12/31/2010: Ch$21,455.55), are translated into U.S. dollars at the closing exchange rates.

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 or separate income statement presented shall be translated at average exchange rates of the reporting period.

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

(In thousands of dollars of the United States of America, except as indicated in other currency or unit)

The exchange rates used in each period are as follows:

Ratio	Period-end exchange rates		
	3/31/2011	12/31/2010	3/31/2010
USD / CLP	0.00209	0.00214	0.00191
USD / GBP	1.60694	1.54059	1.51906
USD / BRL	0.61436	0.60107	0.56265
USD / EURO	1.41924	1.32802	1.35245

g) 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.

h) 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.

Furthermore, investments in assets acquired under lease contracts with purchase options that meet the characteristics of a finance lease are included in this item. These items 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:

Item	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
Motors vehicles	5 years	25 years
Mining operations	20 years	35 years
Construction in progress (Mine development)	1 years	5 years
Land improvements	10 years	35 years
Other	57 months	293 months

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) and the economic value of these deposits differs from the accounting value.

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.

i) 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 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.

j) 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 and are charged to net income when incurred.

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.

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.

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

l) Inventories - 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 a month’s pay 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.

On the other hand, Codelco has agreed to post-employment medical care with certain employees which are paid according to the fixed percentage over 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 comprehensive income within operating costs.

Management uses assumptions to determine the best estimate of these benefits. Such assumptions include an annual discount rate, 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.

o) Provisions for Dismantling and Restoration Costs - An obligation arises when dismantling and restoration costs are incurred as a result of alterations caused by a mining activity (in development or in production). The costs are estimated based on a formal closure plan and are subject to regular 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 are recorded in operating income.

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

p) Leases – Leases are classified as finance leases when the lease transfers substantially all risks and rewards of ownership to the lessee. All other leases are classified as operating leases. The lease costs under operating leases are charged to net income over the lease term. Assets acquired under finance leases are initially recognized as assets at the lower of the fair value or the present value of the minimum lease payments discounted at the implicit interest rate of the contract. Interest is charged within finance costs, at a constant interest rate, in the same depreciation period used for the asset.

The service and supply contracts that meet the conditions established in IFRIC 4, *Determining Whether an Arrangement Contains a Lease,* are recorded as a finance or operating lease contract, as appropriate (IFRIC = International Financial Reporting Interpretations Committee).

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.

Sales contracts include a provisional price at the shipment date, whose final price is based on the price recorded in the London Metal Exchange ("LME"). This final price will be fixed on the dates indicated in the contracts. The revenues at provisional prices are mark-to-market adjusted and are charged to net income.

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 futures market, the Corporation performs operations in the futures market. The net results of these contracts are added to or discounted from the revenues.

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 net income. The amount recognized in net equity is not transferred to the income statement account until the results of the hedged operations are recorded in the income statement 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 and Interest Rates*

  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. According to the policies of the Board of Directors these operations are only performed when there is a balance (asset or liability) or an existing flow supporting it, and not for investment or speculative reasons.

  The results of the exchange rate hedge operations are recorded at the maturity or liquidation date of such contracts.

  The results of the hedging contracts for interest rates for future liabilities are amortized over the term of those liabilities.

- *Hedging Policies in the Metal Futures 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 on the one hand to protect expected cash flows from the sale of products by fixing the prices for a portion of future production, and on the other hand to adjust physical contracts to its commercial policy, when necessary.

  When the sales agreements are fulfilled and the future contracts are settled, income from sales and futures operations is offset.

  The results of these hedging transactions are recorded at the settlement date of the hedging operations, as part of the sales revenue of the products.

  Hedging operations carried out by the Company 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 determined according to the Operating Divisions, adding the Yacimiento Gabriela Mistral operation, which make up Codelco. Income and expenses of the parent company 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.

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. They arise when the Corporation provides - for valuable consideration - cash, goods or services directly to a debtor without the intention of negotiating the accounts receivable that are generated by the transaction. Its initial recognition is at fair value, which includes the transaction costs that are directly attributed to the acquisition or issuance of it. Subsequent to the initial recognition, these are stated at amortized cost, recognizing in the income statement 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 income statement.

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.

- *Available-for-Sale Financial Assets*

Financial assets available for sale are non-derivative financial assets designated specifically in this category, or not classified in any other category. They are included in non-current assets unless Management intends to dispose of the investment within 12 months after the date of the Statement of Financial Position.

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) Intangible Assets - Intangible assets are recorded at the value of actual disbursements. Amortization, where appropriate, is recognized in accordance with IAS 38.

Intangible assets are amortized using the straight-line method over their economic useful lives, as follows:

Item	Minimum useful life	Maximum useful life
Other intangible assets	17 years	19 years

The internally generated computer systems that use the Company's own human resources and materials are charged to net income in the period in which they are incurred.

y) Statement of Cash Flows - For the purposes of preparing the statement of cash flows, the Corporation has defined the following:

Cash and cash equivalents include cash on hand, time deposits in credit institutions and other short-term investments of great liquidity with an original maturity of three months from their acquisition date. 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.

z) Law No. 13,196 - The amount for this concept is presented in the statement of income in the item other expenses, by function.

aa) **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.

ab) **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.

ac) **Classification of Current and Non-Current Balances -** In the Interim 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 bythe Company, through credit agreements available unconditionally with long-term maturity, these could be classified as non-current liabilities.

(In thousands of dollars of the United States of America, except as indicated in other currency or unit)

3. New accounting pronouncements not yet effective

As of the issuance date of these interim consolidated financial statements, the following IFRS and IFRIC interpretations have been issued by the IASB, their application was not mandatory [1]:

New IFRS	Mandatory application date
IFRS 9, *Financial Instruments*	Annual periods beginning on or after January 1, 2013
Amendments to IFRS	**Mandatory application date**
IFRS 1 (Revised) - First Time Adoption of International Financial Reporting Standards- Removal of Fixed Dates for First-time Adopter - Severe Hyperinflation	Annual periods beginning on or after July 1, 2011
IAS 12 - Deferred Taxes - Recovery of Underlying Assets	Annual periods beginning on or after January 1, 2012
IAS 24, *Related Party Disclosures*	Annual periods beginning on or after January 1, 2011
IAS 32, *Classification of Issuance Rights*	Annual periods beginning on or after February 1, 2010
IFRS 7, Financial Instruments: Disclosures - Transfers of Financial Assets	Annual periods beginning on or after July 1, 2011
IFRS 9, Financial Instruments: Additions to IFRS 9 for Financial Liability Accounting	Annual periods beginning on or after January 1, 2013
Improvements to IFRS May 2010 - set of amendments to seven International Financial Reporting Standards	Annual periods beginning on or after January 1, 2011
New Interpretations	**Mandatory application date**
IFRIC 19, Extinguishing financial liabilities with equity instruments	Annual periods beginning on or after July 1, 2010
Amendments to Interpretations	**Mandatory application date**
IFRIC 14 - *The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*	Annual periods beginning on or after January 1, 2011

[1] IAS, International Accounting Standards; IFRS, International Financial Reporting Standards; IFRIC, International Financial Reporting Interpretation Committee

Management chose to apply Amendment to IFRS 7, Financial Instruments: Disclosures – Transfers of Financial Assets in these interim consolidated financial statements, in advance of the mandatory application date. .

Notwithstanding the above, Management believes that these standards, amendments and interpretations will be adopted in the consolidated financial statements of the Corporation in the respective years indicated, and that their adoption will not have a significant impact on the financial statements of Codelco in the year of their initial application.

(In thousands of dollars of the United States of America, except as indicated in other currency or unit)

III. EXPLANATORY NOTES

1. Cash and cash equivalents

Cash and cash equivalents are detailed as follows:

Items	3/31/2011 ThUS$	12/31/2010 ThUS$
Cash on hand	4,026	3,319
Bank balances	51,309	17,012
Time deposits	1,902,973	741,579
Mutual funds	58,044	61,855
Resale agreements	5,942	50,274
Total cash and cash equivalents	2,022,294	874,039

Time deposits have a maturity of 90 days or less from their date of acquisition and they are valued at cost plus interest at their corresponding interest rate.

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.

Based on this, current assets as of March 31, 2011 and December 31, 2010 include an accrual of ThUS$ 19,784 and ThUS$ 406,837, respectively.

(In thousands of dollars of the United States of America, except as indicated in other currency or unit)

b) Trade and other receivables

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

	Current		Non-current	
Trade and other receivables	3/31/2011 ThUS$	12/31/2010 ThUS$	3/31/2011 ThUS$	12/31/2010 ThUS$
Trade receivables (1)	1,660,185	2,349,685	-	-
Allowance for doubtful accounts (3)	(2,406)	(2,343)	-	-
Subtotal trade receivables, net	1,657,779	2,347,342	-	-
Other receivables (2)	255,932	370,878	179,620	198,785
Allowance for doubtful accounts (3)	(4,256)	(4,214)	-	-
Subtotal other receivables, net	251,676	366,664	179,620	198,785
Total	1,909,455	2,714,006	179,620	198,785

(1) Trade accounts receivable are generated by sale of the Coporation's products Corporation, which in general are sold for cash or through bank notes:

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

- Personnel of the Corporation, including short-term loans and mortgage loans, both discounted on a monthly basis from their 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 (Fundición Ventanas).

(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.

(In thousands of dollars of the United States of America, except as indicated in other currency or unit)

The movement of the allowance for doubtful accounts in the periods January to March 2011 and 2010 is detailed as follows:

Movements of allowance for doubtful accounts	3/31/2011 ThUS$	3/31/2010 ThUS$
Opening balance	6,557	6,962
Increases	30	10
Write-offs/applications	(75)	(48)
Movement, subtotal	105	(38)
Final balance	6,662	6,924

Past due and not impaired balances are detailed as follows:

Past-due and not impaired	3/31/2011 ThUS$	12/31/2010 ThUS$
Less than 90 days	13,768	18,814
Between 90 days and 1 year	3,746	378
More than 1 year	4,455	3,572
Total past-due and not impaired	21,969	22,764

3. Related Party Disclosures

a) Transactions with the Board of Directors

The Corporation's Board of Directors has established the policy that governs transactions with persons and companies related to Codelco personnel, which has been regulated by Management, since December 1, 1995, through Corporate Regulation No.18 and its corresponding administrative procedures.

Accordingly, Codelco cannot enter into agreements or acts in which one or more of its Directors, its Executive President, members of the Divisional Board of Directors, Vice Presidents, Corporate Auditors, Divisional General Managers and senior supervisory personnel, including their spouses, children and other relatives, up to the second degree of blood relationship, have direct personal interests, whether they are represented by third parties or they act as representatives of another person, without prior authorization as set forth in the aforementioned policy and Regulation, and by the Board of Directors, when required by Law or the Company's By-Laws.

(In thousands of dollars of the United States of America, except as indicated in other currency or unit)

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.

Without affecting the above, the internal regulatory framework included in Corporate Regulation No. 18, is adjusted by the provisions of Title XVI of Corporations Law - of the operations with related parties in publicly traded companies and their subsidiaries - and in particular, to the final section of Article 147 b), which establishes exemption standards regarding operations with related parties that are made according to general habitual policies determined by the Board of the Corporation. The Corporation has established a general policy in this regard, adhering to the final section of Article 147 b), which establishes the operations that are habitual, and it is understood that these are those performed habitually with its related parties within its line of business, that contribute to the line of business and that are necessary for the normal development of the activities of Codelco.

For the purposes of this regulation, second and third hierarchical level positions in the Divisions, and Managers and Assistant Managers in the Parent Company are considered as senior supervisory positions.

The Board of the Corporation is aware of the transactions regulated by the Corporate Regulation No. 18, on which according to this standard, it has to make a statement. 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	1/1/2011 3/31/2011 Amount ThUS$	1/1/2010 3/31/2010 Amount ThUS$
Domingo Iraola Vera	2.320.212-3	Chile	Executive's relative	Services	8,419	-
Cosando Construcción y Montaje Ltda.	77.755.770-K	Chile	Executive's relative	Services	1,942	-
Ernst &Young Ltda.	77.802.430-6	Chile	Director's relative	Services	-	17
Ecometales Ltd.	59.097.530-9	Chile	Subsidiary	Services	1,016	-
E-CL S.A.	88.006.900-4	Chile	Associate	Services	900	-
Salomón Sack S.A.	90.970.000-0	Chile	Director's ownership	Services	22	-

(In thousands of dollars of the United States of America, except as indicated in other currency or unit)

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 Boards of Directors and Divisional General Managers should be approved by this Board.

During 2011 and 2010, 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	1/1/2011 3/31/2011 Amount	Effects on net income (charges)/ credits	1/1/2010 3/31/2010 Amount	Effects on net income (charges)/ credits
					ThUS$	ThUS$	ThUS$	ThUS$
Santiago González Larraín	6.499.284-8	Chile	Chairman of the Board	Director´s fees		-	4	(4)
Andrés Velasco Brañes	6.973.692-0	Chile	Director	Director´s fees	-	-	4	(4)
Nicolás Majluf Sapag	4.940.618-5	Chile	Director	Director´s fees	-	-	22	(22)
Nicolás Majluf Sapag	4.940.618-5	Chile	Director	Fees	-	-	7	(7)
Jorge Bande Bruck	5.899.738-2	Chile	Director	Director´s fees	26	(26)	19	(19)
Jorge Bande Bruck	5.899.738-2	Chile	Director	Fees	-	-	5	(5)
Jorge Candia Díaz	8.544.205-8	Chile	Director	Compensations	-	-	15	(15)
Jorge Candia Díaz	8.544.205-8	Chile	Director	Director's fees	-	-	11	(11)
Raimundo Espinoza Concha	6.512.182-4	Chile	Director	Compensations	13	(13)	12	(12)
Raimundo Espinoza Concha	6.512.182-4	Chile	Director	Director´s fees	20	(20)	17	(17)
Gustavo González Jure	6.866.126-9	Chile	Director	Director´s fees	-	-	11	(11)
Alberto Arenas de Mesa	8.718.414-5	Chile	Director	Director´s fees	-	-	6	(6)
Jaime Gutiérrez Castillo	6.772.588-3	Chile	Director	Compensations	30	(30)	3	(3)
Jaime Gutiérrez Castillo	6.772.588-3	Chile	Director	Director´s fees	20	(20)	6	(6)
Andrés Sanfuentes Vergara	4.135.157-8	Chile	Director	Director´s fees	-	-	6	(6)
Gerardo Jofré Miranda	5.672.444-3	Chile	Chairman of the Board	Director´s fees	39	(39)	10	(10)
Marcos Büchi Buc (1)	7.383.017-6	Chile	Director	Director´s fees	-	-	8	(8)
Fernando Porcile Valenzuela	4.027.183-K	Chile	Director	Director´s fees	20	(20)	-	-
Andrés Tagle Dominguez	5.895.255-9	Chile	Director	Director´s fees	20	(20)	-	-
Marcos Lima Aravena	5.119.963-4	Chile	Director	Director´s fees	33	(33)	8	(8)
Juan Luis Ossa Bulnes	3.638.915-K	Chile	Director	Director´s fees	20	(20)	-	-

(1) During the three-month period from January 1 to March 31, 2011, 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. Regarding the amounts referring to Board fees for 2010, although the relevant payment documents had been issued, they were not cashed at the time by Mr. Büchi, due to his waiving collection of those amounts, and they were written-off.

Through Supreme Decree of the Treasury Department No. 257, dated March 3, 2010, the method for determining the remunerations of the Corporation's directors was established. This document details the calculation method of such remunerations, as per the following:

a. The monthly salary of the directors of Codelco is fixed in the amount of Ch$3,000,000 - (three million Chilean pesos) for participating in the Board meetings.

b. A unique monthly salary of Ch$6,000,000 - (six million 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$1,000,000 - (one million 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$2,000,000 - (two million Chilean pesos).

d. The compensation established in this legal document will be valid for a period of two years, as of March 1, 2010, and will be adjusted as of January 10, 2011, according to the same provisions that govern the general salary adjustment of the employees of the Public Sector of the Republic of Chile.

The short-term benefits related to the main executives of the Corporation, paid during the period January - March 2011, amount to ThUS$1,949 (2010: ThUS$1,504).

There were no non-current benefits paid for the period January - March 2011 and 2010.

The criteria used to determine the remunerations of the executives were established by the Board on January 29, 2003. The current text of the policy, updated in the remunerations committee of the Board dated March 2, 2004, is the following:

i. The fixed salary will be equal to the fixed salary corresponding to 50% of the fixed component of the compensation for this position in the market of reference, with a range of approximately 15%.

ii. The non-guaranteed performance bonus will have an annual value that will fluctuate depending on goal compliance and individual performance between zero and three fixed monthly salaries. In addition, two limitations are established: first, that the annual surplus of the Corporation shall be higher than 20% of its equity (capital plus reserves), and, second, that the total bonuses shall not exceed 2.4 times the amount added to the monthly base salary of these executives.

iii. The total compensation, that is to say, the sum of the guaranteed fixed salary plus the possible performance bonus, shall not exceed the total remuneration corresponding to the 75th percentile of this position in the market of reference.

None of the main executives of Codelco received severance payments as of March 31, 2011 and 2010

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 are the following: Sociedad GNL Mejillones S.A., Sociedad Contractual Minera Sierra Mariposa, Copper Partners Investment Company Ltd., Sociedad Contractual Minera Purén, Kairos Mining S.A., MI Robotic Solutions S.A., Sociedad Contractual Minera El Abra, Electroandina S.A., Agua de La Falda S.A., Ecosea Farming S.A., Comotech S.A., Inversiones Mejillones S.A., E-CL S.A., Inversiones Tocopilla 2A S.A., Inversiones Tocopilla 2B S.A., Inversiones Mejillones 1 S.A., Inversiones Mejillones 2 S.A., Deutsche Geissdraht GmbH and Inca de Oro 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.

(In thousands of dollars of the United States of America, except as indicated in other currency or unit)

Accounts receivable from and payable to related companies as of March 31, 2011 and December 31, 2010, are detailed as follows:

Accounts receivables due from related companies

Company	Taxpayer number	Country	Nature of the relationship	Indexation currency	Current		Non-Current	
					3/31/2011	12/31/2010	3/31/2011	12/31/2010
					ThUS$	ThUS$	ThUS$	ThUS$
GNL Mejillones S.A.	76.775.710-7	Chile	Associate	USD	53,954	52,655	104,672	104,672
Sociedad Contractual Minera El Abra	96.701.340-4	Chile	Associate	USD	722	1,217	-	-
Copper Partners Invest. Company Ltd.	Foreign	Bermuda	Joint venture	USD	55,732	100,121	-	-
E-CL S.A.	88.006.900-4	Chile	Associate	USD	-	2,453	-	-
Agua de la Falda S.A.	96.801.450-1	Chile	Associate	USD	-	-	224	224
Ecosea Farming S.A.	76.024.442-2	Chile	Associate	CLP	-	64	1,307	-
Comotech S.A.	76.009.778-0	Chile	Associate	CLP	-	165	308	-
Mining Industry Robotic Solutions S.A.	76.869.100-2	Chile	Associate	CLP	-	1,279	-	-
Total					110,408	157,954	106,511	104,896

Accounts payables to related companies

Company	Taxpayer number	Country	Nature of the relationship	Indexation currency	Current		Non-Current	
					3/31/2011	12/31/2010	3/31/2011	12/31/2010
					ThUS$	ThUS$	ThUS$	ThUS$
Copper Partners Investment Company Ltd.	Foreign	Bermuda	Joint venture	USD	36,666	36,666	336,150	345,324
Deutsche Geissdraht GmbH	Foreign	Germany	Associate	EUR	-	2,081	-	-
Kairos Mining S.A.	76.781.030-K	Chile	Associate	CLP	72	13,845	-	-
E-CL S.A.	88.006.900-4	Chile	Associate	USD	-	53,091	-	3,880
Sociedad Contractual Minera El Abra	96.701.340-4	Chile	Associate	USD	52,319	50,670	-	-
GNL Mejillones S.A.	76.775.710-7	Chile	Associate	USD	14,607	15,146	-	-
Others companies					76	66	-	-
Total					103,740	171,565	336,150	349,204

(In thousands of dollars of the United States of America, except as indicated in other currency or unit)

The transactions performed between the Corporation and its related companies during the three months ended March 31, 2011 and 2010 are detailed in the next chart together with their corresponding effects on profit or loss:

Company	Taxpayer number	Description of the transaction	1/1/2011 3/31/2011		1/1/2010 3/31/2010	
			Amount	Effects on net income (charges)/credits	Amount	Effects on net income (charges)/credits
			ThUS$	ThUS$	ThUS$	ThUS$
Copper Partners Investment Co. Ltd.	Foreign	Sale of products	46,011	46,011	35,757	35,757
Sociedad GNL Mejillones S.A.	76.775.710-7	Purchase of energy	39,623	(39,623)	-	-
Sociedad GNL Mejillones S.A.	76.775.710-7	Commissions received	241	241	-	-
SCM El Abra	96.701.340-4	Purchase of products	92,255	(92,255)	109,608	(109,608)
SCM El Abra	96.701.340-4	Sale of products	12,678	12,678	8,357	8,357
SCM El Abra	96.701.340-4	Purchase of services	666	(666)	198	(198)
SCM El Abra	96.701.340-4	Commissions received	24	24	37	37
E-CL S.A.	88.006.900-4	Intereses y comisiones	-	-	468	468
E-CL S.A.	88.006.900-4	Purchase of energy	-	-	106,169	(106,169)
E-CL S.A.	88.006.900-4	Gas supply	-	-	2,717	(2,717)

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.

(In thousands of dollars of the United States of America, except as indicated in other currency or unit)

4. Inventories

Inventories as of March 31, 2011, December 31, 2010 is detailed as follows:

Item	3/31/2011 ThUS$	12/31/2010 ThUS$
Finished products	508,530	418,394
Subtotal finished products, net	508,530	418,394
Products in process	1,230,521	1,055,664
Subtotal products in process, net	1,230,521	1,055,664
Materials in warehouse and others	426,259	381,932
Obsolescence allowance adjustment	(61,986)	(73,484)
Subtotal Materials in warehouse and others, net	364,273	308,448
Total inventories	2,103,324	1,782,506

The value of finished products is stated net of unrealized profit corresponding to the purchase and sales operations of associates and subsidiaries, and which according to accounting standards need to be discounted from the entries that originated them.

The inventory recognized as an expense in the cost of sales during the three months ended March 31, 2011 and 2010, corresponds to finished products and amounts to ThUS$2,342,924 and ThUS$1,898,437, respectively.

Codelco has not written off inventory that has been recognized in the Statement of Income by function.

5. Deferred taxes and income taxes

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

In accordance with Law 20,455 on Reconstruction due to the earthquake, the income tax rates were changed for tax years 2012 and 2013. The current tax rate will temporarily increase from 17% to 20% and 18.5%, respectively.

The effect of this tax rate change resulted in recognizing a deferred tax asset, crediting net income for ThUS$22,735. The deferred taxes that will be reversed in tax years 2012 and 2013 (fiscal years 2011 and 2012), amount to ThUS$17,379 and ThUS$5,356, respectively.

(In thousands of dollars of the United States of America, except as indicated in other currency or unit)

In accordance with Law 20,469 regarding the Specific Mining Tax, that changes the current income tax rate (5%) to be applied from tax year 2012 onwards, the Company has estimated a tax rate of 5.68% for that tax year.

Deferred tax assets and liabilities are detailed as follows:

Deferred tax assets	3/31/2010 ThUS$	12/31/2010 ThUS$
Provisions	703,392	671,737
Unrealized gains	49,157	49,246
Finance lease	19,019	18,862
Specific mining tax	20,752	7,452
Derivatives - futures	1,072,695	1,232,505
Advances from clients	212,505	217,734
Derivatives interest rate swaps	53,586	52,740
Health care plans	20,081	20,081
Others	30,178	31,754
Total deferred tax assets	2,181,365	2,302,111

Deferred tax liabilities	3/31/2010 ThUS$	12/31/2010 ThUS$
Financial liabilities under effective interest rate	2,617	8,000
Derivatives exchange rate swaps	-	-
Specific mining tax	-	-
Price-level restatement of property, plant and equipment	796,460	832,594
Valuation of employee termination benefit	199,548	200,568
Accelerated depreciation	1,974,022	1,915,741
Derivatives - futures	-	-
Provisions	-	46,808
Other	-	9,782
Total deferred tax liabilities	2,972,647	3,013,493

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

Deferred taxes affecting equity	3/31/2010 ThUS$	12/31/2010 ThUS$
Cash flow hedge	(158,964)	63,560
Total deferred taxes affecting equity	(158,964)	63,560

(In thousands of dollars of the United States of America, except as indicated in other currency or unit)

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

Item	3/31/2011				
	Taxable base 20%	Taxable base 40%	Tax rate 20%	Additional tax rate 40%	Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Profit before taxes	1,905,682	1,905,682	381,136	762,273	1,143,409
Permanent differences 20%	(271,837)	-	(54,367)	-	(54,367)
Permanent differences 40%	-	(143,566)	-	(57,426)	(57,426)
Income from corporations and others	(154,632)	(154,632)	(30,926)	(61,853)	(92,779)
Income from contractual companies	(60,636)	-	(12,127)	-	(12,127)
Income from Isapres (Private health insurance companies)	(2,307)	-	(461)	-	(461)
Foreign exchange differences	179	179	36	72	108
Specific mining tax	(153,484)	(153,484)	(30,697)	(61,394)	(92,091)
Dividends receivable	-	65,328	-	26,131	26,131
Others	99,043	99,043	19,809	39,616	59,425
Specific mining tax net of deferred tax	-	-	-	-	140,184
Effect of subsidiaries	-	-	-	-	41,515
Total tax expense			326,770	704,845	1,213,314

Item	3/31/2010				
	Taxable base 17%	Taxable base 40%	Tax rate 17%	Additional tax rate 40%	Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Profit before taxes	1,220,428	1,220,428	207,473	488,171	695,644
Permanent differences 17%	(161,484)	-	(27,452)	-	(27,452)
Permanent differences 40%	-	(56,504)	-	(22,602)	(22,602)
Income from corporations and others	2,618	2,618	445	1,047	1,492
Income from contractual companies	(66,606)	-	(11,323)	-	(11,323)
Income from Isapres (Private health insurance companies)	1,050	-	179	-	179
Foreign exchange differences	(42,749)	(42,749)	(7,267)	(17,100)	(24,367)
Specific mining tax	(54,068)	(54,068)	(9,192)	(21,627)	(30,819)
Dividends receivable	-	39,424	-	15,770	15,770
Others	(1,729)	(1,729)	(294)	(692)	(986)
Specific mining tax net of deferred tax	-	-	-	-	65,251
Effect of subsidiaries	-	-	-	-	2,442
Total tax expense			180,021	465,569	713,283

(In thousands of dollars of the United States of America, except as indicated in other currency or unit)

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:

Item	3/31/2011 ThUS$	12/31/2010 ThUS$
VAT fiscal credit	139,680	153,347
Other taxes	3,817	5,153
Income tax	30,147	35,726
Total	173,644	194,226

b) Current tax liabilities

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

Item	3/31/2011 ThUS$	12/31/2010 ThUS$
Income tax payable	612,668	307,952
Total	612,668	307,952

(In thousands of dollars of the United States of America, except as indicated in other currency or unit)

7. Property, plant and equipment

a) The balances of Property, plant and equipment at March 31, 2011 comparative with December 31, 2010, are detailed as follows:

Property, plant and equipment, gross	3/31/2011 ThUS$	12/31/2010 ThUS$
Construction in progress	2,566,165	2,756,793
Land	125,307	108,087
Buildings	3,200,748	3,163,952
Plant and Equipment	10,099,873	9,767,914
Fixtures and fittings	34,944	35,600
Motors vehicles	1,146,205	1,106,413
Lands Improvements	3,095,926	3,067,271
Mining operations	2,802,096	2,670,080
Mine development	759,517	737,544
Other assets	736,911	735,895
Total property, plant and equipment, gross	24,567,692	24,149,549

Property, plant and equipment, accumulated depreciation	3/31/2011 ThUS$	12/31/2010 ThUS$
Construction in progress	-	-
Land	-	-
Buildings	1,932,671	1,905,162
Plant and Equipment	5,573,278	5,407,138
Fixtures and fittings	24,708	24,123
Motors vehicles	667,538	643,353
Lands Improvements	1,848,462	1,820,174
Mining operations	1,397,742	1,305,938
Mine development	325,322	316,568
Other assets	388,100	375,663
Total Property, plant and equipment, accumulated depreciation	12,157,821	11,798,119

(In thousands of dollars of the United States of America, except as indicated in other currency or unit)

Property, plant and equipment, net	3/31/2011 ThUS$	12/31/2010 ThUS$
Construction in progress	2,566,165	2,756,793
Land	125,307	108,087
Buildings	1,268,077	1,258,790
Plant and Equipment	4,526,595	4,360,776
Fixtures and fittings	10,236	11,477
Motors vehicles	478,667	463,060
Lands Improvements	1,247,464	1,247,097
Mining operations	1,404,354	1,364,142
Mine development	434,195	420,976
Other assets	348,811	360,232
Total Property, plant and equipment, net	12,409,871	12,351,430

b) Movement of Property, plant and equipment

Movements ThUS$	Construction in progress	Land	Buildings	Plant and Equipment	Fixtures and fittings	Motor vehicles	Lands Improvements	Mining operations	Mine development	Other assets	Total
Opening balance as of 1/1/2010	2,492,101	106,924	1,190,164	4,028,205	6,158	453,887	1,023,198	1,156,339	346,673	406,784	11,210,433
Additions	2,227,531	172	4,761	16,383	705	27	-	324,906	-	39,618	2,614,103
Disposals	(55,184)	(198)	(14,981)	(26,520)	(523)	(6,820)	(8,838)	(26,957)	-	(57,506)	(197,527)
Capitalizations	(1,661,144)	55	166,091	923,208	6,361	105,288	335,136	4,901	107,015	13,089	-
Depreciation and amortization	-	-	(97,258)	(600,038)	(1,610)	(92,054)	(102,023)	(317,433)	(32,910)	(47,303)	(1,290,629)
Reclassifications	(242,132)	-	11,088	727	439	2,732	4,562	222,386	198	-	-
Impairment	-	-	-	1,867	-	-	-	-	-	-	1,867
Others	(4,379)	1,134	(1,075)	16,944	(53)	-	(4,938)	-	-	5,550	13,183
Total movements	264,692	1,163	68,626	332,571	5,319	9,173	223,899	207,803	74,303	(46,552)	1,140,997
Final balance as of 12/31/2010	2,756,793	108,087	1,258,790	4,360,776	11,477	463,060	1,247,097	1,364,142	420,976	360,232	12,351,430

Movements ThUS$	Construction in progress	Land	Buildings	Plant and Equipment	Fixtures and fittings	Motor vehicles	Lands Improvements	Mining operations	Mine development	Other assets	Total
Opening Balance as of 1/1/2011	2,756,793	108,087	1,258,790	4,360,776	11,477	463,060	1,247,097	1,364,142	420,976	360,232	12,351,430
Additions	331,509	17,500	128,842	5,299	4	-	-	63,881	-	3,302	550,337
Disposals	-	-	-	(968)	(86)	-	-	-	-	-	(1,054)
Capitalizations	(450,067)	-	30,347	336,527	22	39,814	28,972	-	21,973	-	7,588
Depreciation and amortization	-	-	(27,509)	(166,140)	(585)	(24,185)	(28,288)	(91,804)	(8,754)	(12,437)	(359,702)
Reclassifications	(74,818)	(1)	6,340	(3,652)	(175)	(15)	(317)	68,135	-	(1,107)	(5,610)
Impairment	-	-	-	-	-	-	-	-	-	-	-
Others	2,748	(279)	(128,733)	(5,247)	(421)	(7)	-	-	-	(1,179)	(133,118)
Total movements	(190,628)	17,220	9,287	165,819	(1,241)	15,607	367	40,212	13,219	(11,421)	58,441
Final balance as of 3/31/2011	2,566,165	125,307	1,268,077	4,526,595	10,236	478,667	1,247,464	1,404,354	434,195	348,811	12,409,871

(In thousands of dollars of the United States of America, except as indicated in other currency or unit)

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. These policies provide adequate coverage of the potential risks.

e) Restrictions on ownership and assets given in guarantee.

The Corporation currently has no ownership restrictions on Property, Plant and Equipment assets.

In addition, under no circumstance has management granted assets in guarantee to third parties to allow performance of its normal business activities or as a commitment to secure the payment of its obligations.

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:

Item	Equity method		Accrued net income	
	3/31/2011	12/31/2010	1/1/2011 3/31/2011	1/1/2010 3/31/2010
	ThUS$	ThUS$	ThUS$	ThUS$
Investments in associates accounted for using the equity method	638,410	1,234,139	12,166	53,669
Joint ventures	69,461	26,635	2,674	4,001
Total	707,871	1,260,774	14,840	57,670

a) Associates

Agua de la Falda S.A.

As of March 31, 2011, 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, 2011, 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.

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

Sociedad Contractual Minera Purén

At March 31, 2011, 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.

Sociedad Contractual Minera Sierra Mariposa

Its line of business was to explore, identify, survey, investigate, develop and exploit mineral deposits in order to extract, produce and process ore concentrates or other mineral products.

At the Extraordinary Shareholders' Meeting held on October 25, 2010, the shareholders agreed to wind up the company, stating that as of April 6, 2010, this company was legally dissolved, as all the concessions owned by the company had been disposed of.

Before the wind-up of this company, it was owned by Codelco with a 23.73% share and Exploraciones e Inversiones PD Chile Limitada with a 76.27% share.

Kairos Mining S.A.

As of March 31, 2011, Codelco has a 40% interest in Kairos Mining S.A., with the remaining 60% owned by Honeywell Chile S.A.

Its line of business is to provide automation and control services for industrial and mining activities and to license technology and software licenses.

Mining Industry Robotic Solutions S.A.

As of March 31, 2011, 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, 2011, 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, 2011, Codelco has a 33.33% interest in Comotech S.A. through its indirect subsidiary Innovaciones en Cobre S.A., Molibdenos y Metales S.A. and Universidad de Chile. Each of the two companies owns a 33.33% interest.

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.

E-CL S.A.

On November 6, 2009, Codelco and Suez Energy Andino S.A. (at that date, the indirect controller of E-CL S.A. through Inversiones Mejillones S.A. and Inversiones Tocopilla Ltda.) agreed to execute and sign the acts and contracts for the defined merger process to gather into a single company all of the shares and rights that Codelco and Suez Energy Andino S.A. own in E-CL SA, Electroandina SA, and other companies dedicated to the production, distribution and electric energy supply to industrial customers and mining companies established in the north of Chile.

Therefore, as of December 31, 2010, a 40% equity interest in E-CL S.A. is held by Codelco (with a 16.35% interest held directly by Codelco, and 23.65% through Inversiones Mejillones 2 S.A.) and 52.4% by Suez Energy Andino S.A., with a 7.6% remainder held by minority shareholders.

Subsequently, on January 27, 2011, Codelco placed 424,251,415 shares issued by E-CL S.A. (representative of 40% of this company's share capital), equivalent to a total amount of Ch$509,101,698,000, equivalent to ThUS$ 1,051,558, based on the observed US dollar exchange rate as of the current date.

Net financial income after taxes generated by this operation was ThUS$29,819.

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.

As of December 31, 2010, Codelco had full ownership of Inca de Oro S.A. (79.74% direct and 20.26% through its subsidiary Sociedad Contractual Minera Los Andes).

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.

The financial effects of this operation generated net income after taxes in the amount of US$ 22 million for Codelco.

(In thousands of dollars of the United States of America, except as indicated in other currency or unit)

Associates	Taxpayer number	Functional currency	Equity interest		Equity method		Accrued net income	
			3/31/2011	12/31/2010	3/31/2011	12/31/2010	1/1/2011 3/31/2011	1/1/2010 3/31/2010
					ThUS$	ThUS$	ThUS$	ThUS$
Deutsche Geissdraht GmbH	Foreign	EURO	40.00%	40.00%	3,036	4,141	490	556
Agua de la Falda S.A.	96.801.450-1	USD	43.28%	43.00%	5,630	5,810	(128)	(20)
Sociedad Contractual Minera El Abra	96.701.340-4	USD	49.00%	49.00%	591,787	542,625	49,162	65,138
Minera Purén SCM	76.028.880-2	USD	35.00%	35.00%	10,536	5,407	5,129	1,885
Sociedad GNL Mejillones S.A.	76.775.710-7	USD	37.00%	50.00%	-	-	(42,412)	(40,616)
Kairos Mining S.A.	76.781.030-K	CLP	40.00%	40.00%	74	105	(29)	6
MI Robotic Solutions S.A.	76.869.100-2	CLP	36.00%	36.00%	2,268	2,537	(210)	(137)
E - CL S.A.	88.006.900-4	USD	-	40.00%	-	672,409	-	26,857
Inca de Oro S.A.	73.063.022-5	USD	34.00%	-	23,802	-	-	-
Others					1,277	1,105	164	-
TOTAL					638,410	1,234,139	12,166	53,669

(In thousands of dollars of the United States of America, except as indicated in other currency or unit)

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 three months ended March 31, 2011 an 2010:

Assets and liabilities	3/31/2011 ThUS$	12/31/2010 ThUS$
Current assets	1,475,880	1,725,246
Non-current assets	1,622,068	3,611,736
Current liabilities	752,485	892,494
Non-current liabilities	529,802	1,371,759

Net income	1/1/2011 3/31/2011 ThUS$	1/1/2010 3/31/2010 ThUS$
Sales	393,259	417,263
Cost of sales	209,801	388,353
Profit for the period	183,458	28,910

Movement of investments in associates	1/1/2011 3/31/2011 ThUS$	1/1/2010 3/31/2010 ThUS$
Opening balance	1,234,139	1,100,156
Contributions	22,259	-
Net income for the period	12,166	53,669
Foreign exchange differences	(61)	(89)
Transfer of negative equity	47,772	40,616
Sale of E-CL Shareholding	(672,409)	-
Other comprehensive income	(5,359)	(28,221)
Other	(97)	1,150
Final balance	638,410	1,167,281

(In thousands of dollars of the United States of America, except as indicated in other currency or unit)

b) Joint ventures

At March 31, 2011, 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.

Identification of the company	Equity interest percentage
Copper Partners Investment Company Limited	50%

Joint venture	Taxpayer number	Functional currency	Equity interest percentage		Equity method		Accrued net income	
			3/31/2011	12/31/2010	3/31/2011 ThUS$	12/31/2010 ThUS$	1/1/2011 3/31/2011 ThUS$	1/1/2010 3/31/2010 ThUS$
Copper Partners Investment Company Limited	Foreign	USD	50.00%	50.00%	69,461	26,635	2,674	4,001

Assets and Liabilities	3/31/2011 ThUS$	12/31/2010 ThUS$
Current assets	123,571	138,824
Non-current assets	336,150	345,324
Current liabilities	164,229	258,021
Non-current liabilities	157,143	172,858

Net income	1/1/2011 3/31/2011 ThUS$	1/1/2010 3/31/2010 ThUS$
Revenue	137,003	104,268
Cost of sale	(131,654)	(96,267)
Profit (loss)	5,349	8,001

Movements of investments in Joint Ventures	1/1/2011 3/31/2011 ThUS$	1/1/2010 3/31/2010 ThUS$
Opening balance	26,635	-
Net income for the period	2,674	4,001
Distribution	(7,818)	(24,861)
transfer of negative equities	-	4,943
Other comprehensive income	47,970	15,917
Final balance	69,461	-

(In thousands of dollars of the United States of America, except as indicated in other currency or unit)

c) Fair value of investments for which there are published price quotations

Investments in associates for which there are public quoted prices, have the following value for the Corporation, as set forth in the following table[1]:

Entity	3/31/2011 ThUS$	12/31/2010 ThUS$
E-CL S.A. (Ex Edelnor S.A.)	-	2,755,536
Invesment attributable to the Corporation 40%	-	1,102,214

d) Interest in negative equity

The Corporation, at March 31, 2011 and December 31, 2010, has an interest in the following negative equities (amounts expressed in ThUS$):

Entity	Equity interest percentage	Negative equity	
		3/31/2011 ThUS$	12/31/2010 ThUS$
Sociedad GNL Mejillones S.A.	37%	(245,266)	(116,152)

e) 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 to be recognized as of March 31, 2011 is ThUS$86,240 (3/31/2010: ThUS$89,823). This figure is shown by deducting the investment in this company.

Codelco carries out copper purchases and sales with this company. At March 31, 2011, and December 31, 2010, the value of finished products in Inventory does not have an unrealized profit accrual.

[1] The fair value is determined from the quoted prices and the company's market presence, provided as financial background on the site http://www.bolsadesantiago.com

(In thousands of dollars of the United States of America, except as indicated in other currency or unit)

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	3/31/2011 ThUS$	12/31/2010 ThUS$
Current assets	1,089,242	338,871
Non-current assets	495,669	721,681
Current liabilities	399,338	231,351
Non-current liabilities	336,946	297,303

Net Income	1/1/2011 3/31/2011 ThUS$	1/1/2010 3/31/2010 ThUS$
Sales	810,498	1,273,466
Cost of sales	604,938	1,216,205
Profit for the period	205,560	57,261

(In thousands of dollars of the United States of America, except as indicated in other currency or unit)

10. Intangible assets other than goodwill

a) Balance of Intangible Assets

Intangible assets, gross	3/31/2011 ThUS$	12/31/2010 ThUS$
Software licenses	529	474
Water rights	12,172	12,172
Other	10,693	15,806
Total	23,394	28,452

Intangible assets, accumulated depreciation	3/31/2011 ThUS$	12/31/2010 ThUS$
Software licenses	435	346
Water rights	6,550	6,550
Other	17	-
Total	7,002	6,896

Intangible assets, net	3/31/2011 ThUS$	12/31/2010 ThUS$
Software licenses	94	128
Water rights	5,622	5,622
Other	10,676	15,806
Total	16,392	21,556

(In thousands of dollars of the United States of America, except as indicated in other currency or unit)

b) Movement of Intangible Assets

Movements ThUS$	Software licenses ThUS$	Water rights ThUS$	Others ThUS$	Total ThUS$
Opening balance as of 1/1/2010	218	5,622	15,540	21,380
Additions	18	-	-	18
Disposal	(1)	-	-	(1)
Capitalized costs	(90)	-	(352)	(442)
Amortization	(21)	-	-	(21)
Reclassifications	-	-	-	-
Impairment	-	-	618	618
Other	4	-	-	4
Total movements	(90)	-	266	176
Final movement as of 12/31/2010	128	5,622	15,806	21,556

Movements ThUS$	Software licenses ThUS$	Water rights ThUS$	Others ThUS$	Total ThUS$
Opening balance as of 1/1/2011	128	5,622	15,806	21,556
Additions	1	-	3,903	3,904
Disposal	-	-	(9,030)	(9,030)
Capitalized costs	-	-	-	-
Amortization	(31)	-	(101)	(132)
Reclassifications	-	-	280	280
Impairment	-	-	(182)	(182)
Other	(4)	-	-	(4)
Total movements	(34)	-	(5,130)	(5,164)
Final movement as of 3/31/2011	94	5,622	10,676	16,392

c) Research and Development

Research and development	1/1/2011 3/31/2011 ThUS$	1/1/2010 3/31/2010 ThUS$
Disbursements for research and development recognized as expenses for the period	9,586	7,884

(In thousands of dollars of the United States of America, except as indicated in other currency or unit)

11. 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, 2011 and December 31, 2010 are detailed as follows:

Other non-current financial assets	3/31/2011 ThUS$	12/31/2010 ThUS$
Anglo American purchase option (1)	155,700	155,700
Law No. 13,196 asset (2)	37,282	38,199
Others	7,007	9,606
TOTAL	199,989	203,505

(1) On December 19, 2008, Empresa Nacional de Minería (ENAMI) assigned Codelco Chile the right to acquire up to 49% of the shares of Anglo American Sur S.A. This right may be exercised by the Corporation until 2027, deciding whether or not to exercise it every three years.

(2) This corresponds to the recording of the commitment related to Law N°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 dollars of the United States of America, except as indicated in other currency or unit)

12. 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	3/31/2011				
	At fair value through profit and loss	Loans and receivables	Hedging derivatives	Available for sale	Total Financial assets
Cash and cash equivalents	58,044	1,964,25	-	-	2,022,294
Trade and other current receivables	1,584,977	324,478	-	-	1,909,455
Rights receivables, non-current	-	179,620	-	-	179,620
Due from related companies, current	-	110,408	-	-	110,408
Due from related companies, non-current	-	106,511	-	-	106,511
Other current financial assets	-	11,108	112,994	-	124,102
Other non-current financial assets	-	17,498	160,154	-	177,652
TOTAL	1,643,021	2,713,873	273,148	-	4,630,042

Classification in the statement of financial position	12/31/2010				
	At fair value through profit and loss	Loans and receivables	Hedging derivatives	Available for sale	Total Financial assets
Cash and cash equivalents	61,855	812,184	-	-	874,039
Trade and other current receivables	2,303,951	410,055	-	-	2,714,006
Rights receivables, non-current	-	198,785	-	-	198,785
Due from related companies, current	-	157,954	-	-	157,954
Due from related companies, non-current	-	104,896	-	-	104,896
Other current financial assets	-	8,117	187,021	-	195,138
Other non-current financial assets	-	7,826	173,299	-	181,125
TOTAL	2,365,806	1,699,817	360,320	-	4,425,943

- Financial assets designated at fair value through profit or loss: At March 31, 2011, this category mainly includes unfinished product sale invoices and mutual fund investments made by Codelco Chile subsidiaries.

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

  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. 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.

13. 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.

These items are generated by the following situations:

- *Borrowings from financial institutions:*

  The loans obtained by the Corporation for up to a twelve-month term, contracted at the market interest rate to finance its production operations oriented towards the foreign market.

  The loans obtained by the Corporation for terms that exceed twelve month are mainly to finance the investments required for production processes.

- *Bond obligations:*

  On May 4, 1999, the Corporation issued and placed bonds on the U.S. market under Rule 144-A and Regulation S, for a nominal amount of ThUS$300,000. These bonds were payable in a single installment on May 1, 2009, with a 7.375% annual interest rate and with bi-annual interest payments.

  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 UF7,000,000, in a single series denominated Series A, and consist of 70,000 bonds for UF100 each. These bonds are payable in a single installment on September 1, 2012, with a 4.0% annual interest rate and with bi-annual interest payments.

  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.

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 a 3.29% 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.

- *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.

(In thousands of dollars of the United States of America, except as indicated in other currency or unit)

- *Finance leases:*

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

The following tables detail the composition of the item "other financial liabilities, current and non-current."

	3/31/2011					
Items	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	551,648	-	551,648	1,195,632	-	1,195,632
Bonds	73,700	-	73,700	4,636,777	-	4,636,777
Financial lease	20,886	-	20,886	121,045	-	121,045
Hedge obligations	-	1,254,246	1,254,246	-	800,974	800,974
Other financial liabilities	5,065	-	5,065	92,320	-	92,320
Total	651,299	1,254,246	1,905,545	6,045,774	800,974	6,846,748

	12/31/2010					
Items	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	340,613	-	340,613	1,296,050	-	1,296,050
Bonds	61,933	-	61,933	4,647,841	-	4,647,841
Financial lease	17,367	-	17,367	122,503	-	122,503
Hedge obligations	-	1,493,312	1,493,312	-	1,028,308	1,028,308
Other financial liabilities	5,683	-	5,683	94,780	-	94,780
Total	425,596	1,493,312	1,918,908	6,161,174	1,028,308	7,189,482

(In thousands of dollars of the United States of America, except as indicated in other currency or unit)

At March 31, 2011, the detail of Borrowings from financial institutions and Bond obligations is as follows:

3/31/2011											
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$
Export Pre-Funding	Bank of Tokyo-Mitsubishi	12/22/2015	Floating	US$	100,000	Maturity	Quaterly	1.05%	1.15%	-	99,623
Export Pre-Funding	HSBC Bank Bermuda Limited	12/17/2015	Floating	US$	162,500	Maturity	Quaterly	1.15%	1.27%	-	161,760
Export Pre-Funding	BBVA Bancomer	9/27/2014	Floating	US$	400,000	Maturity	Quaterly	0.45%	0.45%	-	399,547
Export Pre-Funding	Bank of Tokyo-Mitsubishi	6/29/2011	Floating	US$	100,000	Maturity	Quaterly	0.65%	0.65%	100,005	-
Export Pre-Funding	Banco Santander	12/9/2011	Floating	US$	200,000	Maturity	Quaterly	0.71%	0.95%	200,317	-
Export Pre-Funding	Export. Dev. Canada	12/28/2015	Floating	US$	250,000	Maturity	Quaterly	1.10%	1.22%	-	248,821
Export Pre-Funding	Export. Dev. Canada	3/26/2012	Floating	US$	200,000	Maturity	Quaterly	0.95%	0.95%	200,000	-
Export Pre-Funding	Banco Santander Londres	11/30/2015	Floating	US$	75,000	Maturity	Quaterly	1.61%	1.26%	-	74,660
Export Pre-Funding	Banco Santander	12/23/2015	Floating	US$	100,000	Maturity	Quaterly	1.15%	1.27%	-	99,530
Export Pre-Funding	Sumitomo Mitsui Banking Corporation	2/18/2016	Floating	US$	100,000	Maturity	Quaterly	1.14%	1.14%	-	99,652
Credit line	HSBC Trinkaus & Burkhardt		Floating	US$						17,492	-
Credit line	Deutsche Bank		Floating	US$						17,374	-
	Other institutions									16,460	12,039
TOTAL										551,648	1,195,632

Bonds	Institution	Maturity	Rate	Currency	Amount	Type of amortization	Payment of interest	Nominal rate	Effective interest rate	Current balance ThUS$	Non-current balance ThUS$
BCODE-A	Banco de Chile - B. en UF	9/1/2012	Fixed	U.F.	7,000,000	Maturity	Semi annual	4.00%	4.45%	1,137	313,503
144-A REG.S	JP-Morgan	11/30/2012	Fixed	US$	435,000	Maturity	Semi annual	6.38%	6.48%	9,423	434,317
144-A REG.S	JP-Morgan	10/15/2013	Fixed	US$	500,000	Maturity	Semi annual	5.50%	5.57%	12,843	499,164
144-A REG.S	HSBC USA	10/15/2014	Fixed	US$	500,000	Maturity	Semi annual	4.75%	4.99%	11,092	496,148
BCODE-B	Banco de Chile - B. en UF	4/1/2025	Fixed	U.F.	6,900,000	Maturity	Semi annual	3.29%	3.24%	-	336,343
144-A REG.S	JP-Morgan	9/21/2035	Fixed	US$	500,000	Maturity	Semi annual	5.63%	5.78%	994	489,976
144-A REG.S	The Deutsche Bank	10/24/2036	Fixed	US$	500,000	Maturity	Semi annual	6.15%	6.22%	13,516	495,746
114-A REG.S	JP-Morgan	1/15/2019	Fixed	US$	600,000	Maturity	Semi annual	7.50%	7.79%	9,448	590,063
114-A REG.S	HSBC USA	11/4/2020	Fixed	US$	1,000,000	Maturity	Semi annual	3.75%	3.98%	15,247	981,517
TOTAL										73,700	4,636,777

(In thousands of dollars of the United States of America, except as indicated in other currency or unit)

At December 31, 2010, the detail of Borrowings from financial institutions and Bond obligations is as follows:

12/31/2010											
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$
Export Pre-Funding	Bank of Tokyo-Mitsubishi	12/22/2015	Floating	US$	100,000	Maturity	Quaterly	1.05%	1.15%	-	99,602
Export Pre-Funding	HSBC Bank Bermuda Limited	12/17/2015	Floating	US$	162,500	Maturity	Quaterly	1.15%	1.27%	-	161,695
Export Pre-Funding	BBVA Bancomer	9/27/2014	Floating	US$	400,000	Maturity	Quaterly	0.45%	0.45%	-	399,509
Export Pre-Funding	Bank of Tokyo-Mitsubishi	6/29/2011	Floating	US$	100,000	Maturity	Quaterly	0.65%	0.65%	100,005	-
Export Pre-Funding	Banco Santander	12/9/2011	Floating	US$	200,000	Maturity	Quaterly	0.95%	0.95%	200,030	-
Export Pre-Funding	Export. Dev. Canada	12/28/2015	Floating	US$	250,000	Maturity	Quaterly	1.10%	1.22%	-	248,752
Export Pre-Funding	Export. Dev. Canada	3/26/2012	Floating	US$	200,000	Maturity	Quaterly	0.95%	0.95%	-	200,000
Export Pre-Funding	Banco Santander Londres	11/30/2015	Floating	US$	75,000	Maturity	Quaterly	1.14%	1.26%	-	74,639
Export Pre-Funding	Banco Santander	12/23/2015	Floating	US$	100,000	Maturity	Quaterly	1.15%	1.27%	-	99,503
	Other institutions									40,578	12,350
TOTAL										340,613	1,296,050

Bonds	Institution	Maturity	Rate	Currency	Amount	Type of amortization	Payment of interest	Nominal rate	Effective interest rate	Current balance ThUS$	Non-current balance ThUS$
BCODE-A	Banco de Chile - B. en UF	9/1/2012	Fixed	U.F.	7,000,000	Maturity	Semi annual	3.96%	4.45%	4,389	319,000
144-A REG.S	JP-Morgan	11/30/2012	Fixed	US$	435,000	Maturity	Semi annual	6.38%	6.48%	2,528	434,222
144-A REG.S	JP-Morgan	10/15/2013	Fixed	US$	500,000	Maturity	Semi annual	5.50%	5.57%	6,044	499,092
144-A REG.S	HSBC USA	10/15/2014	Fixed	US$	500,000	Maturity	Semi annual	4.75%	4.99%	5,219	495,913
BCODE-B	Banco de Chile - B. en UF	4/1/2025	Fixed	U.F.	6,900,000	Maturity	Semi annual	4.00%	3.24%	3,196	342,976
144-A REG.S	JP-Morgan	9/21/2035	Fixed	US$	500,000	Maturity	Semi annual	5.63%	5.78%	8,003	489,931
144-A REG.S	The Deutsche Bank	10/24/2036	Fixed	US$	500,000	Maturity	Semi annual	6.15%	6.22%	5,914	495,730
114-A REG.S	JP-Morgan	1/15/2019	Fixed	US$	600,000	Maturity	Semi annual	7.50%	7.79%	20,665	589,839
114-A REG.S	HSBC USA	11/4/2020	Fixed	US$	1,000,000	Maturity	Semi annual	3.75%	3.98%	5,975	981,138
TOTAL										61,933	4,647,841

(In thousands of dollars of the United States of America, except as indicated in other currency or unit)

At March 31, 2011, Borrowings from financial institutions and Bond obligations are detailed as follows:

3/31/2011								Current			Non-Current			
Debtor's name	Debtor Country	Creditor´s name	Creditor country	Currency	Effective Interest rate	Nominal rate	Type of amortization	Less than 90 days	More than 90 days	Total Current	One to Three years	Three to Five years	More than Five years	Total Non-current
Codelco Chile	Chile	THE BANK OF TOKYO M.	United States of America	US$	0,65%	0,65%	Quarterly	100,168	-	100,168	-	-	-	-
Codelco Chile	Chile	EXPORT DEVELOP CANADA	Canada	US$	0,95%	0,95%	Quarterly	489	489	978	200,978	-	-	200,978
Codelco Chile	Chile	BANCO SANTANDER S.A.	United States of America	US$	0,95%	0,95%	Quarterly	363	200,362	200,725	-	-	-	-
Codelco Chile	Chile	BBVA BANCOMER	United States of America	US$	0,45%	0,45%	Quarterly	462	462	924	4,621	400,924	-	405,545
Codelco Chile	Chile	BANCO SANTANDER LONDRES	United Kingdom	US$	1,26%	1,16%	Quarterly	222	445	667	2,002	76,557	-	78,559
Codelco Chile	Chile	HSBC BANK BERMUDA LIMITED	Bermuda	US$	1,27%	1,15%	Quarterly	481	481	963	4,813	165,869	-	170,682
Codelco Chile	Chile	THE BANK OF TOKYO M.	United States of America	US$	1,15%	1,05%	Quarterly	271	271	541	2,706	101,894	-	104,601
Codelco Chile	Chile	BANCO SANTANDER S.A.	United States of America	US$	1,27%	1,15%	Quarterly	296	296	592	2,962	102,073	-	105,035
Codelco Chile	Chile	EXPORT DEVELOP CANADA	Canada	US$	1,22%	1,10%	Quarterly	708	708	1,416	7,082	254,957	-	262,040
Codelco Chile	Chile	SUMITOMO MITSUI BANKING	United States of America	US$	1,14%	1,14%	Semi annual	291	291	582	2,912	102,329	-	105,242
Codelco Chile	Chile	THE BANK OF NEW YORK	United States of America	US$	6,48%	6,38%	Semi annual	13,866	13,866	27,731	462,731	-	-	462,731
Codelco Chile	Chile	THE BANK OF NEW YORK	United States of America	US$	5,57%	5,50%	Semi annual	13,750	13,750	27,500	555,000	-	-	555,000
Codelco Chile	Chile	HSBC	United States of America	US$	4,99%	4,75%	Semi annual	11,875	11,875	23,750	47,500	523,750	-	571,250
Codelco Chile	Chile	THE BANK OF NEW YORK	United States of America	US$	5,78%	5,63%	Semi annual	-	14,063	14,063	70,313	56,250	1,048,438	1,175,000
Codelco Chile	Chile	THE DEUTSCHE BANK	United States of America	US$	6,22%	6,15%	Semi annual	15,375	15,375	30,750	61,500	61,500	1,145,750	1,268,750
Codelco Chile	Chile	THE BANK OF NEW YORK	United States of America	US$	7,79%	7,50%	Semi annual	-	22,500	22,500	112,500	90,000	735,000	937,500
Codelco Chile	Chile	HSBC	United States of America	US$	3,98%	3,75%	Semi annual	18,750	18,750	37,500	75,000	75,000	1,018,750	1,168,750
							Total	177,367	313,984	491,352	1,612,620	2,011,105	3,947,938	7,571,663

Codelco Chile	Chile	BANCO DE CHILE	CHILE	U.F.	3,24%	3,29%	Semi annual	-	-	-	7,277	-	-	7,277
Codelco Chile	Chile	BANCO DE CHILE	CHILE	U.F.	4,45%	4,00%	Semi annual	-	139	139	690	552	9,384	10,626
							Total U.F.	-	139	139	7,967	552	9,384	17,903
							Subtotal	-	12,449	12,449	358,569	24,843	422,330	805,742
							Total	177,367	326,433	503,800	1,971,189	2,035,948	4,370,267	8,377,405

(In thousands of dollars of the United States of America, except as indicated in other currency or unit)

At December 31, 2010, the detail of Borrowings from financial institutions and Bond obligations is as follows:

12/31/2010								Current			Non-current			
Debtor's name	Debtor Country	Creditor´s name	Creditor country	Currency	Effective Interest rate	Nominal rate	Type of amortization	Less than 90 days	More than 90 days	Total Current	One to Three years	Three to Five years	More than Five years	Total Non-current
Codelco Chile	Chile	BBVA BANCOMER S.A.	United States of America	US$	0.45%	0.45%	Quarterly	453	1,358	1,811	405,061	-	-	405,061
Codelco Chile	Chile	BANCO SANTANDER S. A.	United States of America	US$	0.95%	0.95%	Quarterly	360	201,465	201,825	-	-	-	-
Codelco Chile	Chile	EDC	Canada	US$	0.95%	0.95%	Quarterly	471	1,435	1,906	200,482	-	-	200,482
Codelco Chile	Chile	BANCO SANTANDER LONDRES	United States of America	US$	1.26%	1.14%	Quarterly	141	718	859	2,575	75,846	-	78,421
Codelco Chile	Chile	HSBC BANK BERMUDA LIMITED	Bermudas	US$	1.27%	1.15%	Quarterly	395	1,477	1,872	5,615	164,434	-	170,049
Codelco Chile	Chile	BANK OF TOKYO MITSUBISHI LTD.	United States of America	US$	1.15%	1.05%	Quarterly	237	816	1,053	3,158	101,103	-	104,261
Codelco Chile	Chile	BANCO SANTANDER S.A.	United States of America	US$	1.27%	1.15%	Quarterly	263	890	1,153	3,458	101,210	-	104,668
Codelco Chile	Chile	EDC	Canada	US$	1.22%	1.10%	Quarterly	666	2,091	2,757	8,271	252,933	-	261,204
Codelco Chile	Chile	THE BANK OF NEW YORK	United States of America	US$	6.48%	6.38%	Semi annual	11,555	16,177	27,732	461,191	-	-	461,191
Codelco Chile	Chile	THE BANK OF NEW YORK	United States of America	US$	5.57%	5.50%	Semi annual	7,944	19,556	27,500	550,340	-	-	550,340
Codelco Chile	Chile	HSBC	United States of America	US$	4.99%	4.75%	Semi annual	6,861	16,889	23,750	567,556	-	-	567,556
Codelco Chile	Chile	THE BANK OF NEW YORK	United States of America	US$	5.78%	5.63%	Semi annual	6,094	22,031	28,125	84,375	84,375	1,008,594	1,177,344
Codelco Chile	Chile	DEUTSCHE BANK SECURITIES INC.	United States of America	US$	6.22%	6.15%	Semi annual	9,738	21,013	30,751	92,250	92,250	1,090,144	1,274,644
Codelco Chile	Chile	THE BANK OF NEW YORK	United States of America	US$	7.79%	7.50%	Semi annual	1,750	43,250	45,000	135,000	135,000	652,125	922,125
Codelco Chile	Chile	HSBC	United States of America	US$	2.98%	3.75%	Semi annual	12,917	24,583	37,500	112,500	112,500	1,112,083	1,337,083
							Total	59,845	373,749	433,594	2,631,832	1,119,651	3,862,946	7,614,429
Codelco Chile	Chile	BANCO DE CHILE	CHILE	U.F.	3.24%	3.29%	Semi annual	43,899	233,357	277,256	-	7,191,769	-	7,191,769
Codelco Chile	Chile	BANCO DE CHILE	CHILE	U.F.	4.45%	4.00%	Semi annual	92,000	184,000	276,000	-	828,000	828,000	1,656,000
							Total U.F.	135,899	417,357	553,256	-	8,019,769	828,000	8,847,769
							Subtotal	6,230	19,133	25,363	367,660	37,959	410,695	816,314
							Total	66,075	392,882	458,957	2,999,492	1,157,61	4,273,641	8,430,743

(In thousands of dollars of the United States of America, except as indicated in other currency or unit)

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

Financial leasing	3/31/2011			12/31/2010		
	Gross ThUS$	Interest ThUS$	Net ThUS$	Gross ThUS$	Interest ThUS$	Net ThUS$
Less than one year	36,919	(16,033)	20,886	36,810	(19,443)	17,367
Between one and five years	85,566	(37,252)	48,314	99,176	(48,376)	50,800
More than five years	115,869	(43,138)	72,731	123,539	(51,836)	71,703
Total	238,354	(96,423)	141,931	259,525	(119,655)	139,870

14. Fair Value of items recorded at amortized cost

Fair values of the main financial assets and liabilities not presented at fair value in the Statement of Financial Position are detailed as follows:

3/31/2011	**Carrying amount**			**Fair Value**
	Current ThUS$	**Non-current** ThUS$	**Total** ThUS$	ThUS$
Assets	6,478,628	13,799,004	20,277,632	20,277,632
Liabilities				
Loans and bonds	625,348	5,832,409	6,457,757	6,736,746
Others	4,705,522	4,270,383	8,975,905	8,975,905

12/31/2010	**Carrying amount**			**Fair Value**
	Current ThUS$	**Non-current** ThUS$	**Total** ThUS$	ThUS$
Assets	5,951,476	14,327,565	20,279,041	20,279,041
Liabilities				
Loans and bonds	402,546	5,943,891	6,346,437	6,629,248
Others	4,841,281	4,560,111	9,401,392	9,401,392

The methodology and assumptions used in fair value calculation are detailed as follows:

- The Fair Value of the Bonds was determined based on market reference prices, as these instruments are traded in the market under standard conditions and are highly liquid.

- Other items measured at Amortized Cost are a good approximation of fair value.

(In thousands of dollars of the United States of America, except as indicated in other currency or unit)

15. 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.

- 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, 2011:

Financial assets and liabilities at fair value ranked	3/31/2011			
	Level 1	Level 2	Level 3	Total
	ThUS$	ThUS$	ThUS$	ThUS$
Financial assets recorded at fair value recorded in profit/loss				
Unfinished invoices for sale of products	1,584,977	-	-	1,584,977
Cross Currency Swap	-	160,154	-	160,154
Mutual fund unit	58,044	-	-	58,044
Futures	112,994	-	-	112,994
Financial liabilities at fair value recorded in profit/loss				
Futures	1,994,914	-	-	1,994,914

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

(In thousands of dollars of the United States of America, except as indicated in other currency or unit)

16. Trade and other payables

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

Item	Current Liabilities	
	3/31/2011 ThUS$	12/31/2010 ThUS$
Trade payables	941,769	1,292,895
Dividends payable	576,541	173,134
Payables to employees	46,959	31,310
Other payables	493,183	305,937
Total	2,058,452	1,803,276

17. Other accrued expenses and provisions

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

Accrued expenses and provisions	Current		Non-current	
	3/31/2011 ThUS$	12/31/2010 ThUS$	3/31/2011 ThUS$	12/31/2010 ThUS$
Trade (1)	14	38,191	-	-
Operating (2)	36,276	22,835	-	-
Law No. 13,196	159,277	202,711	-	-
Sundry (3)	18,450	32,976	96,211	48,466
Closure (4)	-	-	885,605	887,142
Contingencies	642	-	127,983	121,864
Total	214,659	296,713	1,109,799	1,057,472

Accrual for employee benefits	Current		Non-current	
	3/31/2011 ThUS$	12/31/2010 ThUS$	3/31/2011 ThUS$	12/31/2010 ThUS$
Employees' collective bargaining agreements	68,591	203,301	-	-
Employee termination benefit	36,627	37,283	643,265	809,177
Bonus	12,978	4,524	-	-
Salaries (5)	-	-	-	-
Vacation	114,030	150,000	-	-
Medical care programs (6)	2,869	480	311,892	304,876
Retirement plans (7)	92,250	282,414	-	-
Others	2,766	11,073	58,507	77,059
Total	330,111	689,075	1,013,664	1,191,112

(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) Includes an accrual for uncompleted invoices for product purchases, which lowers the current provision and accrued expenses balance.
(4) Corresponds to a provision for future closure costs primarily related to tailing dams, mine closure and other assets.
(5) Corresponds to commitments with the Corporation's employees which have been accrued at the date of closure of the financial statements.
(6) Corresponds to an accrual for contributions to medical care institutions agreed upon with current and former employees.
(7) Corresponds to an accrual for employees who have agreed to retire in accordance with plans in force for personnel retirement.

18. Employee benefits

Employee termination benefit and medical care plans

The employee termination benefit accrual covers the employee termination liabilities to be paid to employees when they leave the Corporation based on the agreements in the employment contracts or collective bargaining agreements.

The medical care plan accrual is to cover 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.

These accruals are recorded in the statement of financial position, at the present value of estimated future obligations. These obligations are calculated using actuarial methods and assumptions defined by independent actuaries. 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 results from adjustments and changes in actuarial variables are charged or credited to the income statement in the period in which they occur.

(In thousands of dollars of the United States of America, except as indicated in other currency or unit)

i. Actuarial Assumptions for Determining the Employee Termination Benefit Accrual

Actuarial assumptions	
Discount rate	5.16% - Annual
Turnover rate - resignation	1.5% - Annual
(Average) wage increase	0.9% - Annual
Men's retirement age	65
Women´s retirement age	60

ii. Reconciliation of Benefit for Years of Service balances

Movements	1/1/2011 3/31/2011 ThUS$	1/1/2010 12/31/2010 ThUS$
Opening balance	846,460	719,585
Cost	10,394	9,127
Finance expense	8,190	8,991
Indemnities paid	(44,942)	(5,244)
Subtotal	820,102	732,459
(Gains) Losses from foreign exchange differences	(140,210)	(12,216)
Final balance	679,892	720,243

iii. Expenses by nature of the benefits

Movements of expenses according to the nature of the Benefits	1/1/2011 3/31/2011 ThUS$	1/1/2010 3/31/2010 ThUS$
Short-term benefits	371,909	442,053
Post-employment benefits	10,308	2,866
Employee termination benefits	20,837	(497)
Benefits for years of service	18,931	6,434
Total	421,985	450,856

(In thousands of dollars of the United States of America, except as indicated in other currency or unit)

19. Net equity

Article 6 of Decree Law 1,350, stipulates that the profit generated by the Corporation belongs to the State and must be credited to general government revenue, after deduction of the amounts authorized for capitalization and reserves through the procedure specified in the Article.

The balance of payable dividends in the respective periods is presented by reducing the equity of the Corporation and recognizing a liability under Trade and other payables in current liabilities. As of March 31, 2011 the Corporation has a liability for ThUS$576,541.
The Corporation has recorded this liability as an accrual for the difference that exists in the respective periods between the financial profit generated and the dividends and advances paid to the Treasury of Chile, charged to the same periods as established in article 6 of DL 1,350 and its amendments, which govern the Corporation. The law referred to above allows the Board of the Corporation - at the end of this fiscal year - to propose the capitalization of part of this year's profit, which must be approved by a joint decree of the Ministries of Finance and Mining.

As a reference, by agreements of the Board and by the issue of the respective decrees referred to above, in 2007 and 2008 the Corporation capitalized approximately US$500 million, with a charge to the respective period's profit. Additionally, for the same purpose of financing the Corporation's investment plan, in 2009 the Corporation received a capital increase of US$1,000 million, as stipulated in transitory Article 6 of Law No.20,392.

The "Statement of Changes in Equity" discloses changes in the Corporation's equity.

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

a) Other reserves

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

Other reserves	3/31/2011 ThUS$	12/31/2010 ThUS$
Foreign exchange differences on translation reserves	3,095	2,916
Cash flow hedge reserves	(849,650)	(969,571)
Other reserves	1,689,858	1,642,058
Total	843,303	675,403

(In thousands of dollars of the United States of America, except as indicated in other currency or unit)

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.

Company	Net Equity		Profit (loss)	
	3/31/2011	12/31/2010	1/1/2011 3/31/2011	1/1/2010 3/31/2010
	ThUS$	ThUS$	ThUS$	ThUS$
Asociación Garantizadora de Pensiones	23	24	-	-
Biosigma S.A.	1,771	1,023	(352)	(275)
Instituto de Innovación en Minería y Metalurgia S.A.	4	4	-	-
Clínica San Lorenzo Ltda.	13	11	(5)	(1)
Micomo S.A.	971	914	57	25
Fundación de Salud El Teniente	18	18	(1)	1
Total	2,800	1,994	(301)	(250)

20. Operating income

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

Item	1/1/2011 3/31/2011 ThUS$	1/1/2010 3/31/2010 ThUS$
Revenue from sales of the Corporation´s copper	3,915,947	3,036,336
Revenue from sale of third parties´ copper	294,367	264,047
Revenue from sales of molybdenum	177,044	143,870
Revenue from sales of other products	253,615	108,040
Loss in futures market	(336,027)	(238,095)
Total	4,304,946	3,314,198

(In thousands of dollars of the United States of America, except as indicated in other currency or unit)

21. Other revenues and expenses by function

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

a) Other revenues by function

Item	1/1/2011 3/31/2011 ThUS$	1/1/2010 3/31/2010 ThUS$
Penalties to suppliers	4,864	1,513
Realized income	-	1,194
Outsourcing	1,622	1,509
Miscellaneous sales (net)	41,905	21,062
Sale of E-CL S.A.	379,678	-
Other income	50,231	3,461
Total	478,300	28,739

b) Other expenses by function

Item	1/1/2011 3/31/2011 ThUS$	1/1/2010 3/31/2010 ThUS$
Law No. 13,196	(368,416)	(237,011)
Research expenses	(15,109)	(7,884)
Bonus for the end of collective bargaining	(1,482)	(134,448)
Retirement plan	(21,175)	(624)
Medical care plan	(10,308)	(2,866)
Other Expenses	(21,247)	(3,181)
Total	(437,737)	(386,014)

(In thousands of dollars of the United States of America, except as indicated in other currency or unit)

22. Finance costs

Finance costs are detailed as follows:

Item	1/1/2011 3/31/2011 ThUS$	1/1/2010 3/31/2010 ThUS$
Bond interests	(43,835)	(50,649)
Bank loan interests	(3,477)	(1,944)
Exchange differences on severance indemnity provision	(8,190)	(8,991)
Exchange differences on other non-current provisions	(13,380)	(7,327)
Other	(6,800)	(11,487)
Total	(75,682)	(80,398)

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 Parent Company, 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 divisions. The Ventanas division, which is also included among these divisions, is dedicated exclusively to smelting and refining processes. Each of these divisions operates under separate management, all of which report to the Executive President. Additionally, in May 2008, the Gabriela Mistral mine site was added to the divisions specified above. The characteristics of each division and its respective mine sites are detailed as follows:

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
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

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

The exploitation of the “Mina Ministro Hales” mine was authorized on November 19, 2010, forming a new division with an estimated opening date of operation at the end of 2013.

Parent Company Distribution

Revenue and expenses controlled by the Parent Company are allotted to the Divisions based on the criteria detailed as follows.

Main items are allocated according to the following criteria:

Sales and Cost of Sales of Parent Company commercial transactions

- Distribution to the Operating Divisions is 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 individual Division, is allotted directly.
- Recognition of realized profits and other income by function of subsidiaries is distributed in proportion to the operating income of each Division.
- The remaining other income is distributed in proportion to the addition of balances of "other income" and "finance income" of the respective Divisions.

Distribution costs

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

Administrative Expenses

- Administrative expenses associated and identified with each Division 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 Division.
- 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 Division.

Other Expenses, by function

- Expenses associated and identified with each Division 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 Division

Other Earnings

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

Finance Income

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

Finance costs

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

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 Division is allotted directly.

Foreign currency translation

- Foreign currency translation identifiable with each individual Division is allotted directly.
- Foreign currency translation of subsidiaries is distributed in proportion to the operating income of each Division.
- The remaining foreign currency translation is distributed in relation to operating cash expenses of each Division.

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 Division, 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 Division, considering for this purpose the income and expenses distribution criteria of the Parent Company 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 Division.

(In thousands of dollars of the United States of America, except as indicated in other currency or unit)

Financial information organized by operating segment is detailed as follows :

From 1/1/2011 to 3/31/2011

Segments	Chuquicamata (ThUS$)	R. Tomic (ThUS$)	Salvador (ThUS$)	Andina (ThUS$)	El Teniente (ThUS$)	Ventanas (ThUS$)	G. Mistral (ThUS$)	M. Hales (ThUS$)	Total Codelco (ThUS$)	Subsidiaries and Parent Net (ThUS$)	Consolidated Total (ThUS$)
Revenue from sales of the Corporation´s copper	931,272	881,853	302,268	529,465	900,003	150,830	184,093	-	3,879,784	221,219	4,101,003
Revenue from sale of third parties´ copper	-	-	-	-	-	1,181	-	-	1,181	293,186	294,367
Revenue from sales of molybdenum	96,268	-	6,932	23,294	50,550	-	-	-	177,044	-	177,044
Revenue from sales of other products	109,198	-	35,317	5,653	41,753	94,838	-	-	286,759	(33,144)	253,615
Revenue from futures market	(77,318)	(73,669)	(29,374)	(59,101)	(80,439)	-	(16,423)	-	(336,324)	297	(336,027)
Revenue between segments	-	-	-	-	-	-	-	-	-	(185,056)	(185,056)
Other revenue	-	-	-	-	-	-	-	-	-	-	-
Income from regular activities	1,059,420	808,184	315,143	499,311	911,867	246,849	167,670	-	4,008,444	296,502	4,304,946
Cost of sales of the Corporation´s copper	(597,590)	(244,531)	(245,560)	(217,836)	(293,910)	(159,333)	(81,593)	-	(1,840,353)	(278,038)	(2,118,391)
Cost of sales of third parties' copper	-	-	-	-	-	(3,676)	-	-	(3,676)	(294,515)	(298,191)
Cost of sales of molybdenum	(16,407)	-	(2,103)	(4,562)	(9,284)	-	-	-	(32,356)	-	(32,356)
Cost of sales of other products	(83,492)	9,869	(28,100)	4,228	(25,224)	(86,465)	-	-	(209,184)	33,145	(176,039)
Cost of sales between segments	9,586	7,313	2,852	4,518	8,251	2,234	1,517	-	36,271	245,782	282,053
Other cost of sales	-	-	-	-	-	-	-	-	-	-	-
Cost of sales	(687,903)	(227,349)	(272,911)	(213,652)	(320,167)	(247,240)	(80,076)	-	(2,049,298)	(293,626)	(2,342,924)
Gross Profit	371,517	580,835	42,232	285,659	591,700	(391)	87,594	-	1,959,146	2,876	1,962,022
Other revenue per function	75,281	33,070	22,816	28,134	75,961	10,386	6,515	-	252,163	226,137	478,300
Distribution costs	(699)	(491)	(194)	(358)	(614)	(150)	(102)	-	(2,608)	(654)	(3,262)
Administrative expenses	(35,328)	(5,863)	(6,241)	(8,616)	(17,997)	(3,876)	(6,342)	(1,196)	(85,459)	(10,944)	(96,403)
Other expenses per function	(149,915)	(88,413)	(32,531)	(48,540)	(81,228)	(19,216)	(17,420)	-	(437,263)	(474)	(437,737)
Other gains (losses)	-	-	-	-	-	-	-	-	-	16,989	16,989
Finance income	3,661	493	587	918	2,305	348	263	-	8,575	973	9,548
Finance costs	(23,245)	(4,010)	(4,549)	(17,847)	(14,374)	(839)	(8,349)	-	(73,213)	(2,469)	(75,682)
Share in the profit (loss) of associates and joint ventures accounted for by the equity method	58,029	43,682	17,311	26,862	49,286	13,342	3,538	-	212,050	(197,210)	14,840
Exchange differences	37,438	5,567	3,452	9,010	13,538	911	2,287	88	72,291	5,990	78,281
Profit (loss) before taxes	336,739	564,870	42,883	275,222	618,577	515	67,984	(1,108)	1,905,682	41,214	1,946,896
Income tax expenses	(201,684)	(355,563)	(18,332)	(173,933)	(388,706)	6,656	(40,985)	748	(1,171,799)	(41,515)	(1,213,314)
Profit (loss)	135,055	209,307	24,551	101,289	229,871	7,171	26,999	(360)	733,883	(301)	733,582

(In thousands of dollars of the United States of America, except as indicated in other currency or unit)

From 1/1/2010 to 3/31/2010										
Segments	Chuquicamata (ThUS$)	R. Tomic (ThUS$)	Salvador (ThUS$)	Andina (ThUS$)	El Teniente (ThUS$)	Ventanas (ThUS$)	G. Mistral (ThUS$)	Total Codelco (ThUS$)	Subsidiaries and Parent Net (ThUS$)	Consolidated Total (ThUS$)
Revenue from sales of the Corporation´s copper	1,566,928	(33,258)	239,989	154,870	763,969	164,837	176,056	3,033,391	130,820	3,164,211
Revenue from sale of third parties´ copper	(1,898)	(799)	(425)	(596)	(1,139)	17,384	(370)	12,157	251,890	264,047
Revenue from sales of molybdenum	85,208	-	12,051	17,658	28,953	-	-	143,870	-	143,870
Revenue from sales of other products	23,683	-	17,458	1,039	16,713	63,257	-	122,150	(14,110)	108,040
Revenue from futures market	(129,410)	-	(19,261)	(12,853)	(61,227)	-	(14,323)	(237,074)	(1,021)	(238,095)
Revenue between segments								-	(127,875)	(127,875)
Other revenue								-	-	-
Income from regular activities	1,544,511	(34,057)	249,812	160,118	747,269	245,478	161,363	3,074,494	239,704	3,314,198
Cost of sales of the Corporation´s copper	(735,394)	(751)	(170,349)	(65,079)	(289,709)	(165,612)	(56,910)	(1,483,804)	(209,772)	(1,693,576)
Cost of sales of third parties' copper	(170)	(72)	(38)	(53)	(431)	(19,517)	(33)	(20,314)	(246,777)	(267,091)
Cost of sales of molybdenum	(15,232)	(15)	(4,039)	(3,265)	(5,436)	3	(6)	(27,990)	-	(27,990)
Cost of sales of other products	(17,028)	(53)	(14,768)	266	(12,594)	(76,174)	(24)	(120,375)	14,297	(106,078)
Cost of sales between segments	(2,716)	(1,204)	(630)	(579)	(1,980)	(637)	(451)	(8,197)	204,495	196,298
Other cost of sales								-	-	-
Cost of sales	(770,540)	(2,095)	(189,824)	(68,710)	(310,150)	(261,937)	(57,424)	(1,660,680)	(237,757)	(1,898,437)
Gross Profit	773,971	(36,152)	59,988	91,408	437,119	(16,459)	103,939	1,413,814	1,947	1,415,761
Other revenue per function	3,593	191	1,763	9,609	11,037	887	68	27,148	1,591	28,739
Distribution costs	(687)	(283)	(845)	(191)	(735)	(167)	(106)	(3,014)	(447)	(3,461)
Administrative expenses	(16,347)	(3,978)	(5,919)	(4,697)	(19,287)	(4,914)	(5,591)	(60,733)	(6,278)	(67,011)
Other expenses per function	(232,451)	(37,938)	(18,590)	(12,503)	(58,999)	(11,905)	(12,963)	(385,349)	(665)	(386,014)
Other gains (losses)	-	-	-	-	-	-	-	-	5,139	5,139
Finance income	2,346	525	480	719	1,469	245	278	6,062	109	6,171
Finance costs	(27,505)	(3,678)	(1,726)	(16,213)	(17,162)	(4,044)	(9,098)	(79,426)	(972)	(80,398)
Share in the profit (loss) of associates and joint ventures accounted for by the equity method	23,698	10,380	5,395	5,294	16,801	5,371	(10,997)	55,942	1,728	57,670
Exchange differences	7,518	(2,330)	46	145	878	(1,080)	(1,407)	3,770	37	3,807
Profit (loss) before taxes	534,136	(73,263)	40,592	73,571	371,121	(32,066)	64,123	978,214	2,189	980,403
Income tax expenses	(155,469)	(157,340)	(25,249)	(85,082)	(253,466)	14,807	(49,043)	(710,842)	(2,441)	(713,283)
Profit (loss)	378,667	(230,603)	15,343	(11,511)	117,655	(17,259)	15,080	267,372	(252)	267,120

(In thousands of dollars of the United States of America, except as indicated in other currency or unit)

The assets and liabilities related to each operating segment, including the Corporation's corporate center (Parent Company) as of March 31, 2011 and as of December 31, 2010 are detailed in the following tables:

At March 31, 2011										
Balance Sheet Item	Chuquicamata (ThUS$)	Radomiro Tomic (ThUS$)	Salvador (ThUS$)	Andina (ThUS$)	El Teniente (ThUS$)	Ventanas (ThUS$)	G. Mistral (ThUS$)	M. Hales (ThUS$)	Parent (ThUS$)	Consolidated Total (ThUS$)
Current assets	1.393.725	735.141	362.373	339.669	803.008	208.594	162.443	15.873	2.457.802	6.478.628
Non-current assets	3.022.165	1.258.315	439.133	3.082.997	2.753.341	276.663	1.099.960	184.831	1.681.599	13.799.004
Current liabilities	489.259	85.657	117.243	205.134	339.980	124.746	149	18.628	4.015.251	5.396.047
Non-current liabilities	721.120	124.526	161.471	168.622	559.965	16.739	11.552	-	8.422.451	10.186.446

At December 31, 2010										
Balance Sheet Item	Chuquicamata (ThUS$)	Radomiro Tomic (ThUS$)	Salvador (ThUS$)	Andina (ThUS$)	El Teniente (ThUS$)	Ventanas (ThUS$)	G. Mistral (ThUS$)	M. Hales (ThUS$)	Parent (ThUS$)	Consolidated Total (ThUS$)
Current assets	1.697.367	524.568	489.662	467.567	795.830	310.335	251.597	4.318	1.410.232	5.951.476
Non-current assets	3.118.643	1.233.388	428.352	3.042.902	2.771.088	278.212	916.073	131.803	2.407.104	14.327.565
Current liabilities	696.405	93.134	113.621	285.423	459.953	138.851	541	42.692	3.413.207	5.243.827
Non-current liabilities	827.355	118.390	164.582	174.766	597.336	35.300	11.552	93.641	8.481.080	10.504.002

Revenue classified by geographical area is detailed as follows:

Revenue per geographical areas	1/1/2011 3/31/2011 ThUS$	1/1/2010 3/31/2010 ThUS$
Total revenue from local customers	298,481	265,147
Total revenue from foreign customers	4,006,465	3,049,051
Total	4,304,946	3,314,198

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' consolidated statements of income:

Gain (Loss) from foreign exchange differences recognized in income	1/1/2011 3/31/2011 ThUS$	1/1/2010 3/31/2010 ThUS$
Gain from foreign exchange differences	111,840	55,800
Loss from foreign exchange differences	(33,559)	(51,993)
Total foreign exchange differences	78,281	3,807

(In thousands of dollars of the United States of America, except as indicated in other currency or unit)

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	1/1/2011 3/31/2011 ThUS$	1/1/2010 3/31/2010 ThUS$
VAT Refund	368,529	272,045
Other	569,474	109,666
Total	938,003	381,711

Other payments for operating activities	1/1/2011 3/31/2011 ThUS$	1/1/2010 3/31/2010 ThUS$
Contribution to the Chilean Treasury (Law No. 13,196)	(407,687)	(311,268)
Finance hedges and sales	(304,003)	(237,857)
VAT and other similar taxes paid	(323,422)	(302,024)
Total	(1,035,112)	(851,149)

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 Market Risk Management Committee and the Vice-presidency of Management and Finance are responsible for this.

The Market Risk Management Committee is also responsible for analyzing and proposing financial hedging operations to the Corporation's Board of Directors, to issue standards and to control the execution of the authorizations given by the Board.

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, 2011 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$28 million.

- 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, 2011, a 1% change in interest rates on the financial liabilities subject to variable interest rates would mean approximately a US$4.3 million change in finance costs.

Total fixed and variable interest rate obligations maintained by Codelco as ofMarch 31, 2011, amount to ThUS$4,660,574 and ThUS$1,687,500, respectively.

b. Market risks

- **Commodity price risk:**

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

Revenues associated with sales contracts that provide for a provisional price at the date of shipment and whose final price is based on the price of the London Metal Exchange ("LME") are adjusted to their market value and recorded in net income for the period.

As of March 31, 2011, if the future price of copper were to vary by + / - 5% (with the other variables constant), net income would vary by + / - US$1 million as a result of the mark to market adjustment of sales revenue at provisional prices current at March 31, 2011 (ThTMF 343).

In order to protect its cash flows and, if necessary, adjust its sales contracts to its commercial policy, the Corporation performs transactions in the futures market, recording their earnings at maturity. These earnings are added or subtracted from sales revenue. This addition or subtraction is made because sales revenue incorporates the positive or negative effect of market prices.

The note "Derivative Contracts" describes the financial hedging instruments that exist as of March 31, 2010 to minimize market risk.

As of March 31, 2011, a one cent (US$) 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 US$6.

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, whether in cash, liquid financial instruments and credit facilities that are sufficient to meet its obligations.

In addition, the Finance Department constantly monitors the Company's cash flow projections based on short and long term projections and available financing alternatives. In addition, the Company 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 thousands of dollars of the United States of America, except as indicated in other currency or unit)

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 financal liabilities at March 31, 2011	Less than one year ThUS$	Between one and five years ThUS$	More than five years ThUS$
Loans to financial institutions	551,648	1,195,632	-
Bonds	73,700	1,743,132	2,893,645
Finance leases	20,886	48,314	72,731
Derivatives	1,254,246	800,974	-
Other financial liabilities	5,065	92,320	-
Total	1,905,545	3,880,372	2,966,376

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 valuations, based on each debtor's solvency analysis and payment history.
The maximum credit risk exposure as of March 31, 2011 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, 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, 2011 and December 31, 2010, 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 first quarter of 2011 and 2010, 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 interest rate hedging transactions for a total of ThUS$160,254, which mature in August 2012 and April 2025.

The following table summarizes the exposure of the financial hedges contracted by the Corporation:

(In thousands of dollars of the United States of America, except as indicated in other currency or unit)

At March 31, 2011:

Hedged Item	Bank	Type of Derivative contract	Amount of hedged item (ThUS$)	Swap value (ThUS$)	Exposure (ThUS$)
Bond in UF maturing in 2012	Bco. Chile - Jp Morgan	Swap	315,037	164,482	27,920
Bond in UF maturing in 2015	Credit Suisse	Swap	310,537	208,519	132,234
Total			625,574	373,001	160,154

ThUS$59,006 as of March 31, 2011 (December 31, 2010: ThUS$67,030) are included in Other Non-Current Financial Liabilities. The amounts originated by these contracts are recorded at the maturity of the respective obligations.

b. Cash flows and commercial policy adjustment hedging contracts

The Corporation performs transactions in the futures market, recording their results at maturity. These results are added to or subtracted from sales revenue. This addition or subtraction is made because sales revenue incorporates the positive or negative effect of market prices. At March 31, 2011, these operations generated lower net income of ThUS$336,057 (plus an effect of higher net income equivalent to ThUS$297 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, 2011, the Corporation performed futures market transactions that represent 338,746 metric tons of fine copper. These hedging operations are part of the Corporation's commercial policy.

The current contracts as of March 31, 2011 present a ThUS$114,063 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 1 and March 31, 2011 generated a net positive effect on net income of ThUS$10,014, 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, 2011 the Corporation maintains contracts for pricing the sale of gold for ThTOZ 2 and silver for ThTOZ 799.

(In thousands of dollars of the United States of America, except as indicated in other currency or unit)

The negative exposure at that date is ThUS$116.

The transactions completed between January 1 and March 31, 2011 generated a negative effect on net income of ThUS$904, which is subtracted from the amounts received for the sales contracts of the products affected by these pricing transactions. These hedging transactions mature in January 2012.

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

Also, to hedge future cash flows by ensuring the sale price of part of its production, copper futures transactions have been entered into for 308,175 tons of fine copper (TMF). The copper futures sales contracts mature in January 2013.

The current futures contracts as of March 31, 2011 present a ThUS$2,039,682 negative exposure, and their final result will only be known at their maturity, offsetting their effects with the sale of the hedged products.

The futures transactions completed between January 1 and March 31, 2011, related to production sold, generated a lower income of ThUS$345,167, which is the result of offsetting the hedging transaction and sales revenue from the sale of the products affected by this pricing. These results are presented by reducing net operating income.
The following table summarizes the exposure of the metal hedges contracted by the Corporation:

3/31/2011			Maturity date				
ThUS$	2011	2012	2013	2014	2015	Following	Total
Flex Com Copper (assets)	112,149	1,914	-	-	-	-	114,063
Flex Com Copper (liabilities)	-	(1,069)	-	-	-	-	(1,069)
Flex Com Gold/Silver	(116)	-	-	-	-	-	(116)
Cooper Pricing	(1,048,191)	(991,491)	-	-	-	-	(2,039,682)
Metal options	-	-	-	-	-	-	-
Total	(936,158)	(990,646)	-	-	-	-	(1,926,804)

12/31/2010			Maturity date				
ThUS$	2011	2012	2013	2014	2015	Following	Total
Flex Com Copper (assets)	-	186,776	(3,637)	-	-	-	183,139
Flex Com Copper (liabilities)	-	(29,192)	-	-	-	-	(29,192)
Flex Com Gold/Silver	-	245	-	-	-	-	245
Cooper Pricing	-	(1,450,766)	(957,641)	-	-	-	(2,408,407)
Metal options	-	-	-	-	-	-	-
Total	-	(1,292,937)	(961,278)	-	-	-	(2,254,215)

(In thousands of dollars of the United States of America, except as indicated in other currency or unit)

3/31/2011	Maturity date						
Th MT/OZ	2011	2012	2013	2014	2015	Following	Total
Copper Futures [MT]	311	27	-	1	-	-	339
Gold/Silver futures [OZ]	800	-	-	-	-	-	800
Copper pricing [MT]	158	150	-	-	-	-	308
Metal Options [MT]	-	-	-	-	-	-	-

12/31/2010	Maturity date						
Th MT/OZ	2011	2012	2013	2014	2015	Following	Total
Copper Futures [MT]	-	422	26	-	1	-	449
Gold/Silver futures [OZ]	-	997	-	-	-	-	997
Copper pricing [MT]	-	202	150	-	-	-	352
Metal Options [MT]	-	-	-	-	-	-	-

28. Contingencies and restrictions

i. Litigations and contingencies

There are various lawsuits and legal actions initiated by or against the Company, 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 Company is being sued do not represent significant loss contingencies. 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 plaintiff 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. The amounts related to these processes have not been currently determined and do not significantly affect Codelco's development.

A case by case analysis of these lawsuits has shown that there are a total of 303 cases that have a clearly estimated value. It is estimated that 51 of these, which represent 17% of the total and which amount to ThUS$33,745, could have a negative impact on the Corporation. There are also 129 lawsuits, representing 43% of the total and which amount to ThUS$82,213, about which there is no certainty that the outcome would be unfavorable for Codelco. For the 123 remaining cases, amounting to ThUS$13,885, the Corporation's legal advisors believe that an unfavorable outcome is unlikely. In addition, there are 163 lawsuits for undetermined amounts; it is believed that the result of 27 of these could be unfavorable to Codelco.

Additionally, the Corporation is in the process of responding to, by the corresponding deadlines, a resolution of the Internal Revenue Service that originates froma review of taxable income from prior years related to a product sales contract signed with a related company.
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.

ii. Other Commitments

a) On April 29, 2008, the Company, jointly with other companies in the mining sector, entered into an electricity generation supporting contract with Gas Atacama Generación S.A. in the Norte Grande Interconnected System (SING), in force from March 1, 2008 to December 31, 2011, the expense for which will be accrued according to the participating companies' consumption. Codelco is responsible for covering a maximum of US$194.71 million in that period.

b) 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.

c) 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.

In addition, Codelco granted Minmetals an option to purchase, at market price, a non-controlling interest in a company that would exploit the Gaby deposit, subject to the conditions established and authorized by Codelco to carry out this initiative.

On September 23, 2008, Codelco Chile and Minmetals agreed to indefinitely suspend the rights and obligations related to the option on the Gabriela Mistral Deposit. Any possible replacement of this option will require an agreement between both parties. Likewise, both companies agreed to work together, on a case by case basis, in the study of new international copper mining business and exploration opportunities, mainly in Latin America and Africa.

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, 2011, the contract is operational, and monthly shipments began in June 2006.

On the basis of the agreements with Minmetals, Codelco's Board of Directors authorized hedging transactions for a total of 139,325 tons, by Copper Partners Investment Company Ltd., which were completed during the months of January and March 2006 (6,975 TMF outstanding at March 31, 2011), maturing until July 2011. Copper Partners Investment Company Ltd. assumes the results of the hedging transactions.

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.

d) On January 30, 2009, the Corporation informed Anglo American Sur S.A. of its decision to postpone exercising the option it holds – which initially belonged to Empresa Nacional de Minería (ENAMI) and was transferred to Codelco for consideration - to acquire up to 49% of the shares of said company, for the next contract period from January 1 to 31, 2012.

On February 22, 2010, Codelco made an advance payment of ThUS$163,935 for the assignment of ENAMI's option to purchase Anglo American Sur S.A. shares, in three installments. The first two installments of ThUS$60,000 were paid on February 22 and 25, 2010, respectively, and a third installment for the balance was paid on March 1, 2010.

e) 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 associateagrees 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, 2010, the Corporation has guarantees for 50% of the total exposure of the derivative transactions made by GNL Mejillones S.A., up to a maximum of ThUS$360,000.

f) 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.

g) 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, as of March 31, 2011 and 2010, has met these conditions.

h) 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.

(In thousands of dollars of the United States of America, except as indicated in other currency or unit)

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.

i) On November 6, 2009, Codelco signed the following long-term electric energy supply contracts with ELECTROANDINA SA:

- 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.

j) On December 31, 2009, Codelco has signed a purchase contract with Empresa Nacional de Electricidad S.A., for the purchase of power and electricity from the Central Interconnected System (SIC) to meet Codelco's requirements for its Salvador Division.

The contract is effective as of April 1, 2010 and up to March 31, 2013. The agreed maximum power is HP 70 (MW) and HFP 71 (MW).

29. Guarantees

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

The guarantees given by Codelco include those granted to financial institutions. The main ones are detailed in the following tables:

Direct guarantees provided to Financial institutions				
Creditor of the Guarantee	Type of Guarantee	Maturity	3/31/2011 ThUS$	12/31/2010 ThUS$
Macquarie Bank Limited	Standby Letter - Intesa Sanpaolo Bank	May-11	30,000	165,000
Macquarie Bank Limited	Standby Letter - Intesa Sanpaolo Bank	May-11	55,000	-
Koch Supply & Trading LP	Standby Letter - Intesa Sanpaolo Bank	Jun-11	50,000	-
Koch Supply & Trading LP	Standby Letter - Intesa Sanpaolo Bank	Jun-11	30,000	-
Koch Supply & Trading LP	Standby Letter - Banco Santander Chile	May-11	55,000	55,000
Koch Supply & Trading LP	Standby Letter - Banco Santander Chile	Abr-11	25,000	-
Total			245,000	220,000

(In thousands of dollars of the United States of America, except as indicated in other currency or unit)

Indirect guarantees provided to Financial institutions					
Creditor of the Guarantee	Type of Guarantee	Relationship	Type of Guarantee	3/31/2011	12/31/2010
				ThUS$	ThUS$
Barclays Bank PLC	Sociedad GNL Mejillones S.A.	Asociate	Guarantor	100,000	100,000
Morgan Stanley Capital Group INC.	Sociedad GNL Mejillones S.A.	Asociate	Guarantor	200,000	200,000
Koch Supply & Trading LP	Sociedad GNL Mejillones S.A.	Asociate	Guarantor	60,000	60,000
China Development Bank	Copper Partners Investment Co. Ltd.	Join Venture	Rights	69,461	26,635
Total				429,461	386,635

The documents obtained as guarantees principally cover supplier and contractor obligations related to the various projects in progress. Considering the large amount of documents received and the large number of suppliers and contractors, the information regarding these guarantees, is grouped according to the Operating Divisions that have received them.

Guarantees received from third parties		
Division	3/31/2011	12/31/2010
	ThUS$	ThUS$
Andina	53,673	78,224
Chuquicamata	61,150	59,065
Parent Company	206,613	166,103
Salvador	1,513	190
El Teniente	70,023	81,841
Ventanas	2,781	2,167
Total	395,753	387,590

(In thousands of dollars of the United States of America, except as indicated in other currency or unit)

30. Balances in foreign currency

a) Assets by Type of Currency

Item	3/31/2011 ThUS$	12/31/2010 ThUS$
Liquid assets	2,146,396	1,069,177
US dollars	1,872,012	983,905
Euros	1,587	558
Other currencies	59,519	21,780
Non-indexed Ch$	211,911	62,934
U.F.	1,367	-
Cash and cash equivalents	2,022,294	874,039
US dollars	1,756,599	792,409
Euros	93	-
Other currencies	59,519	21,779
Non-indexed Ch$	204,716	59,851
U.F.	1,367	-
Other current financial assets	124,102	195,138
US dollars	115,413	191,496
Euros	1,494	558
Other currencies	1	1
Non-indexed Ch$	7,195	3,083
U.F.	-	-
Short and long-term receivables	2,305,994	3,175,641
US dollars	1,155,105	2,628,357
Euros	103,573	67,926
Other currencies	355,839	459,333
Non-indexed Ch$	690,465	18,835
U.F.	1,012	1,190
Trade and other receivables	1,909,455	2,714,006
US dollars	1,596,269	2,363,430
Euros	101,581	67,926
Other currencies	182,515	265,486
Non-indexed Ch$	28,077	15,974
U.F.	1,012	1,190

(In thousands of dollars of the United States of America, except as indicated in other currency or unit)

Item	3/31/2011 MUS$	12/31/2010 MUS$
Rights receivables , non current	179,620	198,785
US dollars	2,625	3,585
Euros	1,849	-
Other currencies	173,324	193,847
Non-indexed Ch$	1,822	1,353
U.F.	-	-
Due from related companies, current	110,408	157,954
US dollars	(548,971)	156,446
Euros	142,000	-
Other currencies	-	-
Non-indexed Ch$	659,237	1,508
U.F.	-	-
Due from related companies, non-current	106,511	104,896
US dollars	105,182	104,896
Euros	-	-
Other currencies	-	-
Non-indexed Ch$	1,329	-
U.F.	-	-
Rest of assets	15,825,243	16,034,223
US dollars	11,126,641	11,754,576
Euros	560,589	460,807
Other currencies	3,618,931	3,530,536
Non-indexed Ch$	478,193	250,197
U.F.	40,889	38,107
Total Assets	20,277,632	20,279,041
US dollars	14,153,757	15,366,838
Euros	665,748	529,291
Other currencies	4,034,289	4,011,649
Non-indexed Ch$	1,380,569	331,966
U.F.	43,268	39,297

(In thousands of dollars of the United States of America, except as indicated in other currency or unit)

b) Liability by type of currency

Current liabilities by currency	3/31/2011		12/31/2010	
	Up to 90 days ThUS$	From 90 days to 1 year ThUS$	Up to 90 days ThUS$	From 90 days to 1 year ThUS$
Current liabilities	3,425,325	1,905,545	3,324,919	1,918,908
US dollars	3,160,821	1,850,394	3,072,346	1,904,206
Euros	-	37,511	-	3,979
Other currencies	99,892	42	95,386	25
Non-indexed Ch$	352	16,460	336	-
U.F.	164,260	1,137	156,851	10,698
Other current financial liabilities	-	1,905,545	-	1,918,908
US dollars	-	1,850,394	-	1,904,206
Euros	-	37,511	-	3,979
Other currencies	-	42	-	25
Non-indexed Ch$	-	16,460	-	-
U.F.	-	1,137	-	10,698
Bank loans	-	551,648	-	340,613
US dollars	-	500,322	-	336,440
Euros	-	34,866	-	1,060
Other currencies	-	-	-	-
Non-indexed Ch$	-	16,460	-	-
U.F.	-	-	-	3,113
Secured debentures	-	73,700	-	61,933
US dollars	-	72,563	-	54,348
Euros	-	-	-	-
Other currencies	-	-	-	-
Non-indexed Ch$	-	-	-	-
U.F.	-	1,137	-	7,585

(In thousands of dollars of the United States of America, except as indicated in other currency or unit)

Current liabilities by currency	3/31/2011		12/31/2010	
	Up to 90 days ThUS$	From 90 days to 1 year ThUS$	Up to 90 days ThUS$	From 90 days to 1 year ThUS$
Finance lease	-	20,886	-	17,367
US dollars	-	20,461	-	17,116
Euros	-	383	-	226
Other currencies	-	42	-	25
Non-indexed Ch$	-	-	-	-
U.F.	-	-	-	-
Others	-	1,259,311	-	1,498,995
US dollars	-	1,257,049	-	1,496,302
Euros	-	2,262	-	2,693
Other currencies	-	-	-	-
Non-indexed Ch$	-	-	-	-
U.F.	-	-	-	-
Other current liabilities	3,425,325	-	3,324,919	-
US dollars	3,160,821	-	3,072,346	-
Euros	-	-	-	-
Other currencies	99,892	-	95,386	-
Non-indexed Ch$	352	-	336	-
U.F.	164,260	-	156,851	-

(In thousands of dollars of the United States of America, except as indicated in other currency or unit)

Non - current liabilities by currency	3/31/2011				12/31/2010			
	From 1 year to 3 years ThUS$	From 3 to 5 years ThUS$	From 5 a 10 years ThUS$	More than 10 years ThUS$	From 1 year to 3 years ThUS$	From 3 to 5 years ThUS$	From 5 a 10 years ThUS$	More than 10 years ThUS$
Non - current liabilities	5,529,406	1,679,741	1,571,580	1,322,065	6,024,775	1,579,613	1,570,977	1,328,637
US dollars	4,172,552	1,679,741	1,571,580	985,722	4,594,673	1,579,613	1,570,977	985,661
Euros	795	-	-	-	476	-	-	-
Other currencies	2,401	-	-	-	2,444	-	-	-
Non-indexed Ch$	991,983	-	-	-	1,022,154	-	-	-
U.F.	361,675	-	-	336,343	405,028	-	-	342,976
Other non-current financial liabilities	2,273,362	1,679,741	1,571,580	1,322,065	2,710,255	1,579,613	1,570,977	1,328,637
US dollars	1,876,264	1,679,741	1,571,580	985,722	2,257,146	1,579,613	1,570,977	985,661
Euros	795	-	-	-	476	-	-	-
Other currencies	-	-	-	-	-	-	-	-
Non-indexed Ch$	51,638	-	-	-	64,921	-	-	-
U.F.	344,665	-	-	336,343	387,712	-	-	342,976
Bank loans	12,039	1,183,593	-	-	212,350	1,083,700	-	-
US dollars	12,039	1,183,593	-	-	212,350	1,083,700	-	-
Euros	-	-	-	-	-	-	-	-
Other currencies	-	-	-	-	-	-	-	-
Non-indexed Ch$	-	-	-	-	-	-	-	-
U.F.	-	-	-	-	-	-	-	-
Secured debentures	1,246,984	496,148	1,571,580	1,322,065	1,252,314	495,913	1,570,977	1,328,637
US dollars	933,481	496,148	1,571,580	985,722	933,314	495,913	1,570,977	985,661
Euros	-	-	-	-	-	-	-	-
Other currencies	-	-	-	-	-	-	-	-
Non-indexed Ch$	-	-	-	-	-	-	-	-
U.F.	313,503			336,343	319,000	-	-	342,976
Financial lease	121,045	-	-	-	122,503	-	-	-
US dollars	89,088	-	-	-	53,315	-	-	-
Euros	795	-	-	-	476	-	-	-
Other currencies	-	-	-	-	-	-	-	-
Non-indexed Ch$	-	-	-	-	-	-	-	-
U.F.	31,162	-	-	-	68,712	-	-	-
Others	893,294	-	-	-	1,123,088	-	-	-
US dollars	841,656	-	-	-	1,058,167	-	-	-
Euros	-	-	-	-	-	-	-	-
Other currencies	-	-	-	-	-	-	-	-
Non-indexed Ch$	51,638	-	-	-	64,921	-	-	-
U.F.	-	-	-	-	-	-	-	-
Other non-current liabilities	3,256,044	-	-	-	3,314,520	-	-	-
US dollars	2,296,287	-	-	-	2,337,527	-	-	-
Euros	-	-	-	-	-	-	-	-
Other currencies	2,401	-	-	-	2,444	-	-	-
Non-indexed Ch$	940,345	-	-	-	957,233	-	-	-
U.F.	17,011	-	-	-	17,316	-	-	-

31. Sanctions

As of March 31, 2011 and 2010, neither Codelco Chile nor its Directors and Managers have been sanctioned by the Superintendency of Securities and Insurance or other administrative authorities.

32. Subsequent events

a. On March 30, 2011, the Corporation communicated in an Essential Event that Codelco Ventanas Division was notified of a resolution by the Court of Appeals of Valparaíso that accepted a temporary injunction against further process, ordering the shutdown of operations of the Ventanas refinery.

   On March 31, 2011, the Corporation communicated in an Essential Event that the Court of Appeals of Valparaíso had annulled the temporary injunction against further process thatordered the shutdown of the Ventanas refinery; therefore the plant shutdown was suspended, and it returned to its normal operations.

b. On April 4, 2011, it was reported that Codelco's Vice-president of Development, Juan Enrique Morales Jaramillo, left on March 31, 2011, and there was an interim appointment of Mr. Germán Morales Gaarn in his stead.

c. On April 6, 2011, it was informed that Codelco's Board has decided to call an Ordinary Shareholders' Meeting on Thursday, April 21, 2011, at 09:00 AM at the Corporation's offices located at Huérfanos 1270, 11th Floor.

   The Shareholders' Meeting must make a pronouncement on the following issues:

   1. Examine the position of Codelco, External Auditors' Reports, Annual Report, Balance Sheet and the rest of the financial statements for the year ended December 31, 2010;

   2. Learn about the designation of external auditors for 2011 and designate Codelco's Risk Rating companies.

   3. Determine a local newspaper that will be used for legal publications.

   4. Any other matter or issue of corporate interest that is not discussed in the Extraordinary Shareholders' Meeting.

The Company's consolidated financial statements as of December 31, 2010 shall be published in *Diario Financiero* on April 8, 2011.

d. On April 18, 2011, the Corporation communicated in an Essential Event that Mr. Jorge Gómez Díaz had been appointed as Center South Operations Vice-president, in charge of the Andina, El Teniente and Ventanas Divisions.

e. On April 25, 2011, it was communicated in an Essential Event that at the Ordinary Shareholders' Meeting of Codelco, with the attendance of the Ministers of Treasury and Mining as delegates for the President of the Republic, the following agreements were adopted:

   1. The Annual Report, Statement of Financial Position and the rest of the financial statements for the year ended December 31, 2010 and the report of Independent Auditors for that year were approved.

   2. It was stated that through Supreme Decree No. 7 of February 10, 2011, the President of the Republic appointed Ernst & Young as Codelco's external auditor during 2011.

   3. Feller Rate, Fitch Rating, Moody's and Standard & Poor's were appointed as Codelco's Risk Rating companies for 2011.

   4. *Diario Financiero* was designated as the newspaper for publications that must be made by Codelco, in accordance with the Companies Law.

   5. Accounts were given of the operations that the Company has undertaken with related entities or persons, in accordance with Article 44 of Companies Law No. 18,046.

   6. Expenses incurred by the Board and the Directors' Committee during 2010 were reported.

f. On May 16, 2011 the Corporation reported in an Essential Event that Mr. Isaac Aránguiz Miranda has been appointed Codelco's Vice-president of Development, effective May 16, 2011.

g. On May 18, 2011, the President of the Republic reported that Mr. Marcos Lima Aravena and Mr. Marcos Büchi Buc had been appointed to the Codelco Chile Board of Directors for a period of 4 years, as of May 11, 2011.

   On May 18, 2011 Codelco Chile concurred, together with its subsidiary Inversiones Copperfield Limitada, with the formation of "PROMOLY LIMITADA" with capital of fourteen million two hundred and twenty thousand two hundred United States dollars (US$14,220,200.00), in its equivalent in the local currency of Chilean pesos as of the date of the respective contributions, and the equity share percentage of the partners is Codelco with 99.9% and Copperfield Ltda. with 0.1 %.

The company referred to above was founded with domicile in Santiago, Chile, and its line of business, in general terms, shall be the processing of molybdenum concentrates or other elements containing molybdenum and/or sub-products obtained from the same processing , for the purpose of transforming them into commercial products on its own behalf or through third parties.

The Corporation's Management is not aware of other significant financial events or events of another nature occurring between January 1, 2011 and the date of issuance of these financial statements (May 26, 2011), that could materially affect them.

33. Environment

The environmentally sustainable exploitation, exploration and search for new resources has been an important concern for the Corporation. That is why the Corporation has defined its environmental commitments since 1998. The Corporation controls its environmental commitments through an environmental management system used for its exploration and exploitation activities, which has been perfected over time to conform to the IS0 14001 Standard. This standard has been applied to the work performed in geology, geochemistry, geophysics and drilling in exploring for mineral resources in Chile and abroad.

In this respect, at December 31, 2010, Chuquicamata, Radomiro Tomic, Andina, Salvador, El Teniente divisions, and the parent company have been certified under the ISO 14001 standard.

(In thousands of dollars of the United States of America, except as indicated in other currency or unit)

Below is a detail of the Corporation's main expenditures related to the environment during the periods between January 1 and March 31, 2011 and January 1 and December 31, 2010, respectively:

Environmental Investments Projected Future Expenses	Year 2011 ThUS$
Total Codelco-Chile	84,352
Andina	20,378
Infrastructure improvements for Ovejería and Los Leones - Projected	1,000
Line enhancement for main wall stirrups	579
Construction of water trap for ballast deposit - projected	3,235
Improvement tunnel N°3 handling for Ovejería	1,234
Drainage construction DL D2 to port - projected	2,021
Acid water treatment DLN and projected	9,905
Construction of plug for evacuation tower N°1	196
Slope Improvements and protection	1,004
Acquisition of independent pump equipment - projected	204
Infrastructure improvements for spill management - projected	1,000
El Teniente	54,003
Construction of 5th stage in Caren Reservoir	51,033
Liquid waste sewage solution - Sewel	2,870
Online monitoring canal residue - Tte - Projected	100
Minera Gaby	9,971
Installation of gravel dump - phase IV	8,183
Optimization Dust Collection System - phase II	376
Vision detection system	148
Vision detection system on Granulometric profile	64
Integral solution on the flexibility and vulnerability on water systems	1,200

(In thousands of dollars of the United States of America, except as indicated in other currency or unit)

Environmental Investments Real Nominal Expense	3/31/2011 ThUS$	3/31/2010 ThUS$
Total Codelco-Chile	17,846	7,397
Salvador	-	762
Implementation of solution for handling of liquid waste and water	-	468
Solution for oxygen plant water treatment and water plants	-	294
Andina	2,899	2,033
Remediation works - residue transport tunnels	-	115
Construction of uptake tower N°3 for Ovejería reservoir	-	837
Line enhancement of main wall stirrup at Ovejería reservoir	236	19
Emergency construction hydraulic barrier	-	1,062
Construction of water trap for ballast deposit - projected	1,176	-
Construction of plug for evacuation tower N°1	202	-
Slope Improvements and protection	604	-
Acquisition of independent pump equipment	185	-
Improvement to tunnel 3 handling of Overjerá residue - projected	146	-
Drainage construction DL D2 to port - projected	350	-
El Teniente	13,053	4,285
Construction of 5th stage in Caren Reservoir	12,260	3,978
Decontamination and conditioning of laboratory	-	107
Liquid waste sewage solution - Sewel	793	200
Ventanas	-	317
Overhaul interchange W23	-	148
Construction of new temporary storage facility (respel)	-	169
Minera Gaby	1,894	-
Installation of gravel dump - phase IV	1,894	-

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