

CORPORACION NACIONAL DEL COBRE DE CHILE

INTERIM CONSOLIDATED BALANCE SHEETS

	As March 31st	
	<u>2009</u>	<u>2008</u>
	<u>ThUS\$</u>	<u>ThUS\$</u>
ASSETS		
Current Assets:	<u>3.907.279</u>	<u>4.533.663</u>
Cash and bank	38.867	61.007
Time deposits	758.699	206.057
Marketable securities	6.841	8.905
Trade receivables, net	474.849	1.666.893
Notes receivable	383	470
Other receivable, net	259.893	269.397
Due from related companies	119.010	57.050
Inventories, net	1.551.988	1.778.998
Recoverable taxes	582.747	142.219
Prepaid expenses	16.614	23.853
Deferred taxes	88.059	212.970
Other current assets	9.329	105.844
Property, Plant and Equipment:	<u>8.267.974</u>	<u>7.545.105</u>
Land	75.366	70.113
Buildings and infrastructure	9.065.997	8.667.492
Machinery and equipment	8.332.399	7.316.802
Other plant and equipment	192.161	163.478
Technical appraisal revaluation	367.693	368.171
Accumulated depreciation	(9.765.642)	(9.040.951)
Other Assets:	<u>2.046.003</u>	<u>1.891.018</u>
Investments in related companies	1.158.024	941.904
Investments in other companies	1.544	1.752
Goodwill	19.025	20.200
Negative Goodwill	(300)	(341)
Long-term receivables	189.428	249.133
Due from related companies	0	60.752
Intangibles	39.990	17.760
Accumulated amortization	(6.550)	(6.550)
Other assets	644.842	606.408
Total Assets	<u><u>14.221.256</u></u>	<u><u>13.969.786</u></u>

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INTERIM CONSOLIDATED BALANCE SHEETS

	As March 31st	
	2009	2008
	ThUS\$	ThUS\$
LIABILITIES AND EQUITY		
Current Liabilities:	2.814.875	2.344.364
Banks and financial institutions:		
Current	729.553	79.164
Current portion of long-term debt	300.695	266
Current portion of bonds payable	366.284	57.913
Dividends payable	84.671	0
Accounts payable	539.616	806.611
Notes payable	13	18
Miscellaneous payables	63.261	209.357
Due to related companies	123.831	148.849
Accruals	425.621	508.058
Withholdings	154.419	186.992
Income taxes payable	6.288	253.537
Deferred income	13.681	87.661
Other current liabilities	6.942	5.938
Long-Term Liabilities:	7.617.781	7.426.111
Due to banks and financial institutions	625.000	700.000
Bonds payable	3.534.504	3.364.488
Notes payable	75.528	78.622
Miscellaneous payables	306.035	155.636
Due to related companies	419.835	459.800
Accruals	1.740.771	1.791.092
Deferred taxes	833.670	726.091
Other long-term liabilities	82.438	150.382
Minority interest	3.169	4.263
Equity:	3.785.431	4.195.048
Paid-in capital	1.524.423	1.524.423
Other reserves	1.770.582	1.765.466
Retained earnings	490.426	905.159
Accumulated earnings	500.000	500.000
Net income (loss) for the period	(9.574)	665.415
Profits distribution to the Chilean Treasury	0	(260.256)
Total Liabilities and Equity	14.221.256	13.969.786

CORPORACION NACIONAL DEL COBRE DE CHILE

INTERIM CONSOLIDATED STATEMENTS OF INCOME

	Three months ended March 31st	
	2009 ThUS\$	2008 ThUS\$
Operating Income :	199.298	2.234.771
Sales of own copper	1.412.765	3.116.422
Sales of copper acquired from third parties	13.299	320.675
Sales of own moly	91.849	495.680
Sales of moly acquired from third parties	0	3.415
Sales of by-products	307.717	486.523
Sales	<u>1.825.630</u>	<u>4.422.715</u>
Cost of own copper	(1.272.154)	(1.479.680)
Cost of copper acquired from third parties	(39.728)	(322.920)
Cost of own moly	(25.249)	(32.134)
Cost of moly acquired from third parties	0	(3.456)
Cost of by-products	(212.422)	(264.049)
Cost of sales	<u>(1.549.553)</u>	<u>(2.102.239)</u>
Gross profit	276.077	2.320.476
Administrative and selling expenses	(76.779)	(85.705)
Non-Operating Income and expense:	(231.629)	(633.928)
Interest income	5.955	17.413
Equity in income of related companies	55.703	118.271
Other income	55.769	58.685
Equity in losses of related companies	(146)	(10.996)
Amortization of goodwill	(294)	(294)
Interest expenses	(63.889)	(64.298)
Other expenses	(193.022)	(586.552)
Price-level restatement	(58)	(174)
Foreign exchange differences	(91.647)	(165.983)
Income (loss) before income taxes and minority interest	(32.331)	1.600.843
Income taxes	22.595	(936.344)
Income (loss) before minority interest	(9.736)	664.499
Minority interest	152	916
Net profit (loss)	(9.584)	665.415
Amortization of negative goodwill	10	0
Net income (loss) for the period	<u>(9.574)</u>	<u>665.415</u>


 Mario Allende Gallardo
 Manager of Administration and Controller


 Gonzalo Zamorano Martínez
 Chief Accounting

CORPORACION NACIONAL DEL COBRE DE CHILE

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three months ended March 31st	
	<u>2009</u>	<u>2008</u>
	ThUS\$	ThUS\$
NET CASH FLOWS FROM OPERATING ACTIVITIES :		
Collections of accounts receivable	1.683.980	4.026.550
Interest income collected	698	11.783
Dividends and other distributions collected	0	36.750
Other income collected	349.203	375.291
Payments to suppliers and personnel	(1.569.855)	(2.104.130)
Interest paid	(37.181)	(34.062)
Income taxes paid	(22.219)	(386.136)
Law N°. 13,196 and other expenses paid	(87.644)	(689.212)
Value added tax and other similar taxes paid	(222.448)	(240.482)
	94.534	996.352
Net cash provided by operating activities		
NET CASH FLOWS FROM FINANCING ACTIVITIES :		
Loans obtained	1.016.892	61.677
Profits distribution to the Chilean Treasury	0	(2.018.620)
Loan payments	(271.427)	(300.000)
	745.465	(2.256.943)
Net cash used in financing activities		
NET CASH FLOWS FROM INVESTING ACTIVITIES :		
Proceeds from sales of other investments	0	14.070
Other investments income	21.516	25.112
Purchases of property, plant and equipment	(402.709)	(565.500)
Investments in related companies	(30.000)	0
Other investment disbursements	(11.364)	(11.587)
	(422.557)	(537.905)
Net cash used in investing activities		
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENT	417.442	(1.798.496)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	386.965	2.074.465
CASH AND CASH EQUIVALENTS AT END OF PERIOD	804.407	275.969

CORPORACION NACIONAL DEL COBRE DE CHILE
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three months ended March 31st	
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RECONCILIATION BEWEEN NET INCOME AND CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss) for the period	(9.574)	665.415
Proceeds from sales of assets	(1.815)	(8.908)
Proceeds from sales of property, plant and equipment	(1.815)	(8.908)
Charges (credits) to income which do not represent Cash flows :	517.415	486.757
Depreciation	171.382	137.961
Amortization of assets	95.478	74.306
Write-offs and provisions	262.990	150.431
Equity in income of related companies	(55.703)	(118.271)
Equity in losses of related companies	146	10.996
Amortization of goddwill	294	294
Amortization of negative goddwill	(10)	0
Price-level restatement, net	58	174
Foreign exchange differences	91.647	165.983
Other credits to income which do not represent cash flows	(48.867)	0
Other debits to income which do not represent cash flows	0	64.883
(Increase) decrease in assets that affect operating cash flows :	91.431	(442.846)
Accounts receivable	16.027	(780.361)
Inventories	(5.356)	(74.448)
Other assets	80.760	411.963
Increase (decrease) in liabilities that affect operating cash flows :	(502.771)	296.850
Accounts payable associated whith operating activies	(344.307)	179.419
Interest payable	10.674	2.863
Income tax payable	2.936	232.173
Value added tax and other similar taxes payable	(172.074)	(117.605)
Minority interest	(152)	(916)
Net cash provided by operating activities	94.534	996.352