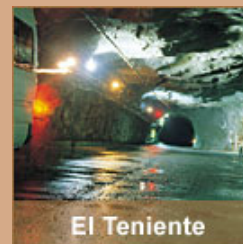
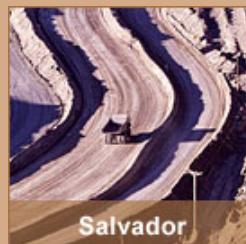




Statement of results Codelco Jan – June 2008

Codelco Chief Executive Jose Pablo Arellano
Press Conference
Aug. 8, 2008



Accident Frequency Rates – First Half (Own Workforce + subcontractors)

	2008	2007
Codelco Norte	3.75	3.92
Salvador	4.19	3.82
Andina	3.46	4.73
Ventanas	3.57	4.90
El Teniente	4.52	3.30
CODELCO	3.77	3.78

Frequency rate: number of accidents with time lost per 1,000,000 hours worked

Statement of Results – First Half (*)

Prices and Physicals

	2008	2007
Copper Sales – 000s of tonnes	905	1,027
own production	723	861
third party	182	166
Molybdenum Sales – 000s of tonnes	13	15
Company copper output – 000s tonnes	675	764
Molybdenum output – 000s tonnes	10	11
Copper price (c/lb) – LME	367.8	307.0
Moly price (US\$/kg)	72.6	59.7
Exchange rate (\$/US\$)	466.9	533.7
CPI	136.2	125.2

(*) Non-consolidated financial results

Statement of Results – First Half (*)

Millions of US\$

	2008	2007
Sales of company copper	5,477	5,646
Cost of company copper sold	-2.238	-1.783
Sales margins for company copper sold	3.239	3.863
Gross margin for byproducts and others	1.000	914
Pre tax profit	4.239	4.777
Sales General and Administrative Expenses	-177	-136
OPERATING PROFIT	4.062	4.640
Non-operating profit	-226	-221
Related Companies	272	250
Profit	4.108	4.670

(*) Non-consolidated financial results

Allocation of Profits – First Half

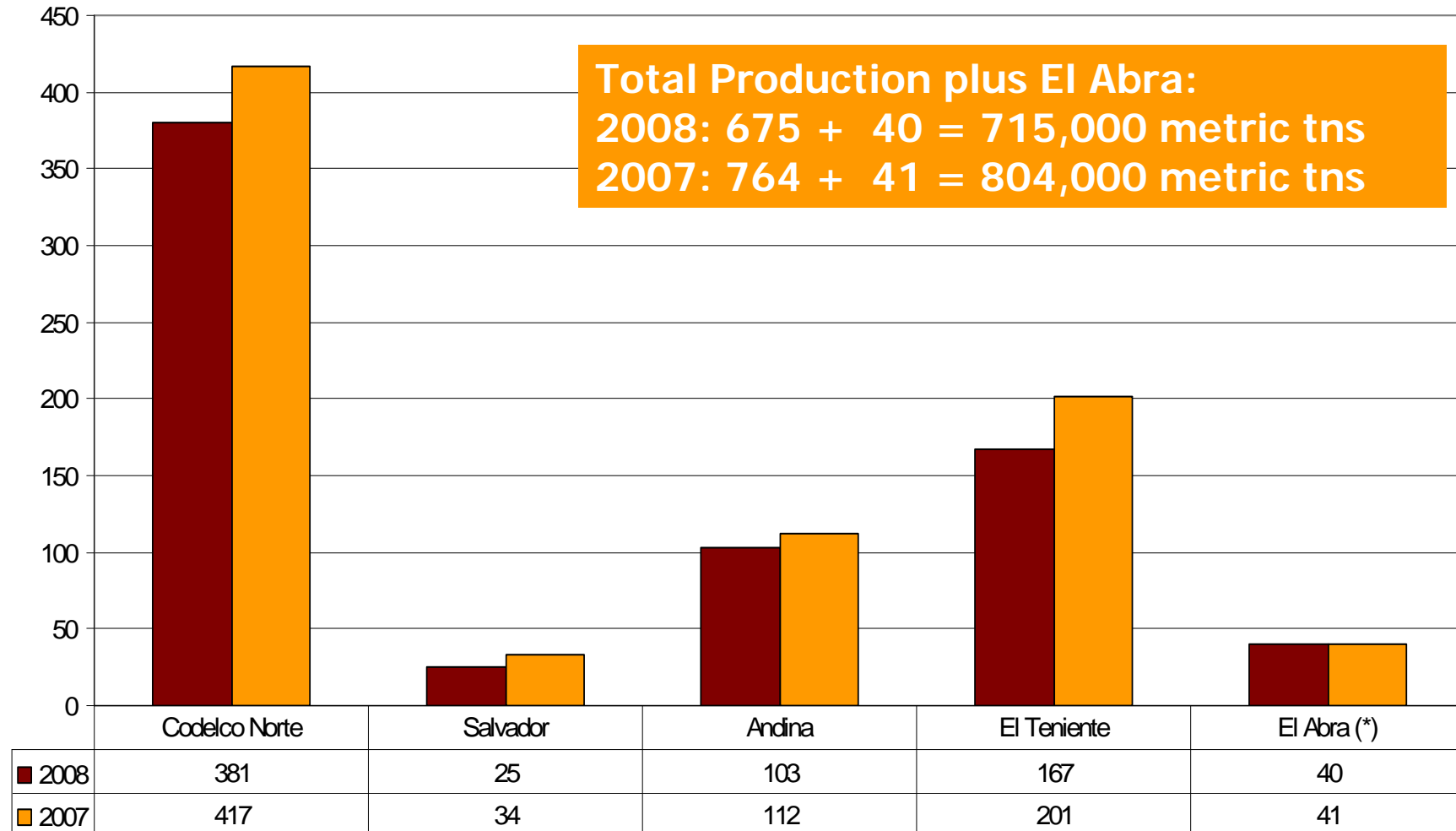
Millions of US\$

	2008	2007
Ley Reservada N° 13.196 tax	729	679
Income Taxes (57%)	1.819	2.156
Mining Royalty	171	194
Net Profit	1.389	1.640
TOTAL PROFITS	4.108	4.670
COMPARABLE NET PROFIT (*)	3.281	3.797

(*) Equivalent to profit Codelco would have under tax regime applied to private companies (17%)

Copper output from own mines and units – First Half

000s of Metric tonnes



(*) Portion of output according to Codelco share

Cost Categories

Concepts Included	Total Costs And Spending	Net Cathode Cost C3	Direct Cost C1
Cash Operating Costs	✓	✓	✓
Other Operating Costs	✓	✓	-
Headquarters	✓	✓	-
Financial Costs	✓	✓	-
Depreciations and Amortizations	✓	✓	-
Standardization to Cathodes (TC-RC) *	-	✓	✓
By-product credits	-	✓	✓

* Treatment and refining costs

Codelco Costs – First Half

cents on US\$ per pound of copper

	2008	2007
Total costs and expenditures	182.2	126.1
Standardization to Cathodes (TC-RC)	3.1	2.2
By-product credits	-76.8	-62.0
Net Cost of Cathodes (C3)	108.5	66.3
Depreciation and amortization	-28.3	-22.1
Financial Costs	-5.6	-4.7
Non operating and provisional costs	-14.5	-13.0
Cash-cost direct (C1)	60.1	26.5

Analysis-variation on net cathode costs

Cents on US\$ per pound of copper

NET CATHODE COSTS (C3) 2007	66.3
Material costs	7.8
Changes in electricity tariffs	6.3
Exchange rate effect	11.2
Subtotal	25.3
Lower output due to ore grades	20.5
Higher costs due to operating halts and mudslides	10
Lower costs due to use of inventories	-11
Higher remuneration and benefits	1.9
Greater depreciation and amortization	3.3
Higher provisions	3.5
Other higher costs	2.6
Higher cost of standardization	0.9
Greater by-products credit	-14.8
NET CATHODE COSTS (C3) 2008	108.5
Difference	42.2

Relevant Facts – First Half 2008

General

- Codelco suffered three fatal accidents (two at Codelco Norte and one at Ventanas) in the period, although the Global Frequency Rate of Accidents fell.
- Seasonal rains in May affected the El Teniente Division, forcing operations to be suspended.
- Operations interrupted due to violence perpetrated by a group of workers in subcontract companies in April and in early May.
- Start-up of transfer center M1 (cavern) in Chuquicamata as of May.

Energy

- Rental of motor generators to back up power at divisions in central region.
- Construction begun on Liquid Natural Gas plant at Mejillones.
- Purchase and installation, as planned, of two turbines to back up energy supplies at Codelco Norte.

Projects

- Gabriela Mistral mine harvests first cathode on May 19.
- Andina Phase 1 has 41% advance.
- Start-up of Radomiro Tomic Sulphides project.

Relevant Facts – First Half 2008

Innovation & Technology

- Set up of new business division in China to consolidate company's position in that country.
- Technology Seminar in China reveals interesting new business perspectives.
- Fourth Technology Seminar in Calama provides important space for meeting of the mining sector with leaders in information technology, communication and automization.
- Copper is recognized by the U.S. Environmental Protection Agency as the world's first anti-bacterial metal.

Codelco Good Neighbor

- Inauguration of Codelco House of Rest (Codelco Casa de Descanso) hospital in Tocopilla, a town damaged by an earthquake in 2007.
- Metro- Codelco alliance opens the Copper Corner (Rincón del Cobre) in the Plaza de Armas metro station in Santiago to market copper products made by interns at the Colina prison.
- El Teniente Division– Conaf: 25 years of environmental agreement sees more than 3,200 hectares of land reforested and more than 3 million trees planted in the VI Region.

Recognition

- Third place in Eva 2007 Ranking for value creation.
- Codelco seen as company that contributes the most to the country, with 35 percent preference in a CERC poll.