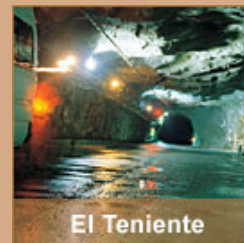
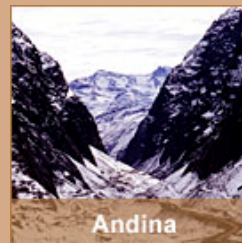
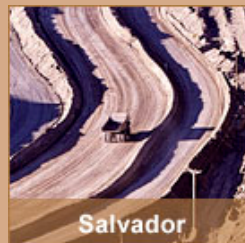


Financial Statements

CodeLco

January – March 2007

José Pablo Arellano, CEO of CodeLco
Press Release
April 27, 2007



First quarter results (*)

	2007	2006
Copper sales – Th. of mft	507	466
Own copper	422	380
Third party copper	86	86
Own copper production – Th. of mft	361	350
Molybdenum production – Th. of mft	6,3	6,5
Copper price (c/lb) – BML	269.1	224.1
Moly Price Metals Week (US\$/kg)	55.4	50.7
Exchange rate (\$/US\$)	540.4	526.3

(*) Individual financial statements

Income Statement First Quarter(*)

(Millions US\$)

	2007	2006
Sales of own copper	2,320	1,981
Sales of by-products and others	399	447
Costs of own products	-932	-678
Gross profit	1,788	1,749
Selling & administrative expenses	-62	-64
OPERATING INCOME	1,726	1,685
Non-operating income (expenses)	-44	-75
Profits (losses) of related companies	111	68
PRE-TAX PROFIT	1,793	1,679

(*) Individual financial statements

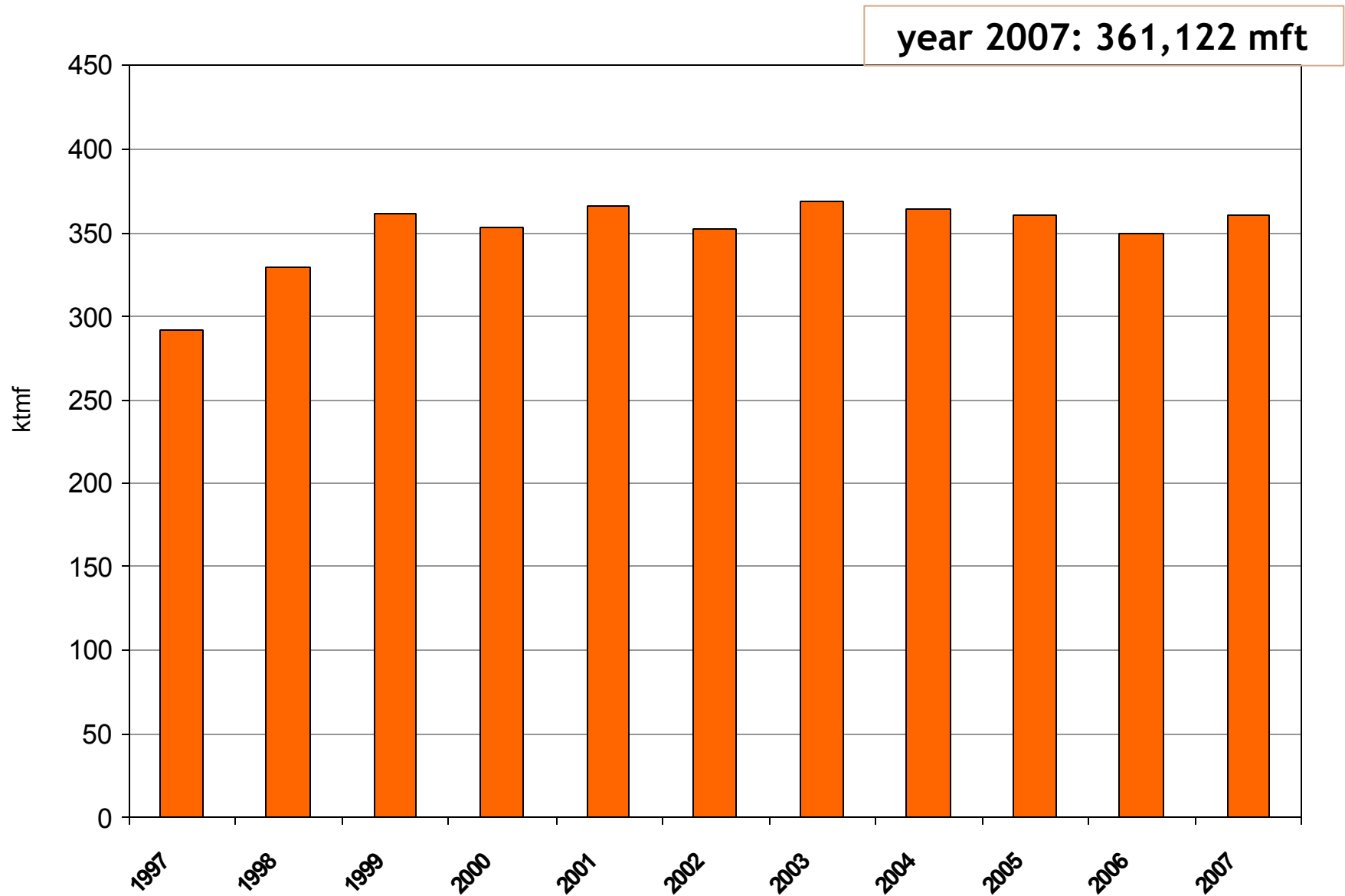
Distribution of Pre-Tax Profit

(Millions US\$)

	2007	2006
Taxes on Reserved Law 13.196	270	227
Income Taxes (57%)	812	821
Mining Royalty	76	7
Net Income	635	624
TOTAL PRE-TAX PROFIT	1,793	1,679
COMPARABLE NET INCOME	1,434	1,396

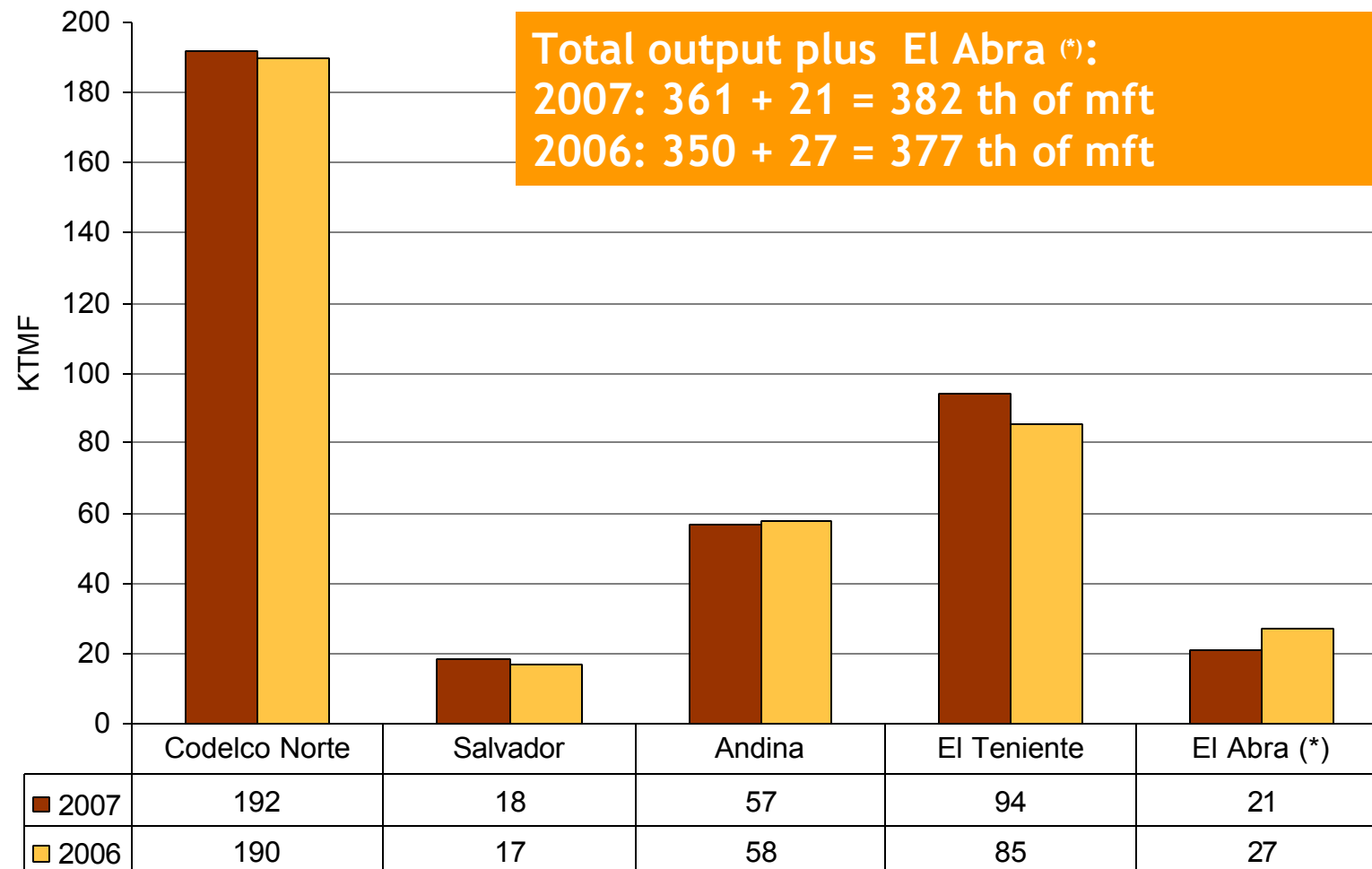
Own Copper Production Trend 1997 – 2007

(First quarter of each year thousand mft)



Copper production (own & joint venture)

(Thousand tons of fine metric tons)



(*) Codelco's share en El Abra

Codelco's Costs

(cents of a US\$ per pound of copper)

	2007	2006
Total costs and expenses	116.4	103.3
+ Cathode Imputation	2.4	4.6
- By-products credit	-60.0	-50.8
<hr/>		
Net cathodes costs	58.8	57.1
- Depreciation & amortizations	-23.3	-24.0
- Write-offs, provisions & financial expenses	-3.4	-4.3
- Headquarters expenses	-4.0	-5.0
<hr/>		
Cash-cost	28.0	23.7

Cost analysis

(cents of a US\$ per pound of copper)

TOTAL COSTS AND EXPENSES 2006	103.3
--------------------------------------	--------------

PPI Codelco (main supplies price increase)	1.6
--	-----

Exchange rate effect	1.2
----------------------	-----

Sub-total	2.8
------------------	------------

Production-management effects	6.4
-------------------------------	-----

Salaries	3.7
----------	-----

Third party services and others	2.5
---------------------------------	-----

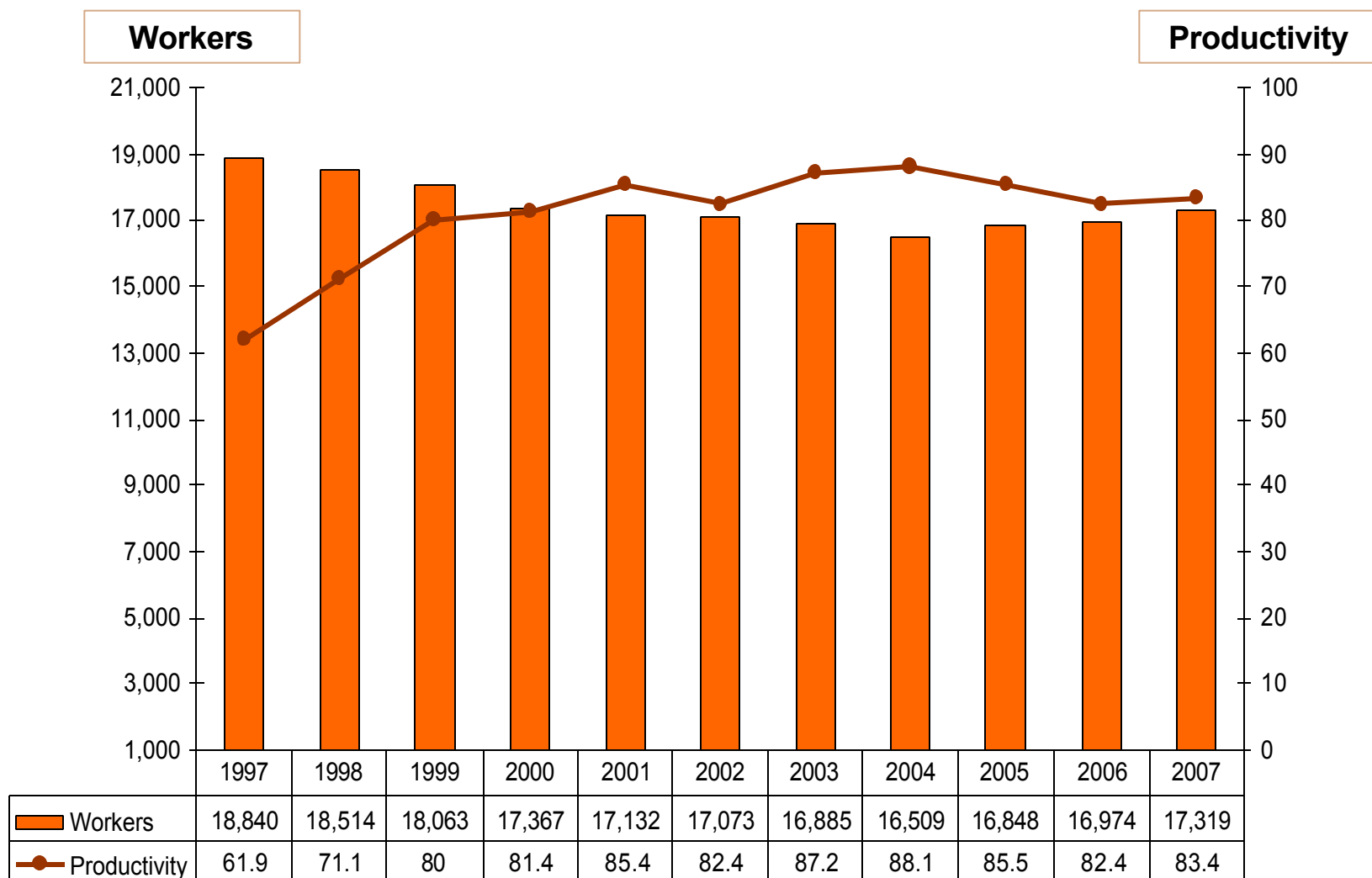
Provisions, write-offs and financial expenses	-2.3
---	------

TOTAL COSTS AND EXPENSES 2007	116.4
--------------------------------------	--------------

Difference	13.1
-------------------	-------------

Productivity 1er trimestre (*)

(Toneladas de cobre por trabajador)

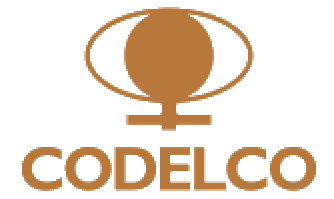


* Dotación: excluye Ventanas

Overall Accident Frequency Rate

(Own workers & contractors)

	2007	2006
Codelco Norte	3.93	3.70
Salvador	3.94	2.09
Andina	3.00	2.98
Ventanas	7.05	9.04
El Teniente	3.01	4.46
CODELCO	3.67	4.13



THANKS

