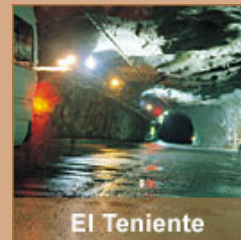
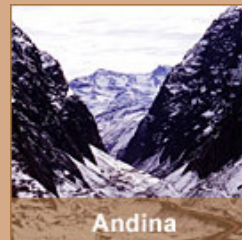
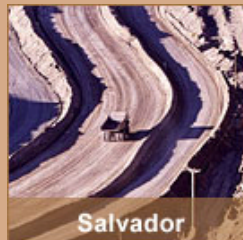


Financial Statements

Codelco

January – September 2007

José Pablo Arellano, CEO of Codelco
Press Release
October 29, 2007



Third Quarter Results^(*)

Physical Background and Prices

	2007	2006
Copper Sales – Th. of mft	1,475	1,471
Own copper	1,217	1,205
Third party copper	258	266
Own copper production – Th. of mft	1,141	1,152
Molybdenum production – Th. of mft	20,6	19,6
Copper Price (c/lb) – BML	321.5	299.9
Moly Price Metals Week (US\$/kg)	63.4	54.1
Exchange Rate (\$/US\$)	529.4	530.8

(*) Individual Financial Statements

Income Statement Third Quarter (*)

(Millions of US\$)

	2007	2006
Income for sales of own copper	8,394	8,426
Costs for own products	-2,654	-2,051
Gross profit for own products	5,740	6,375
Gross profit for by-products and others	1,264	1,169
Operating income	7,004	7,544
Selling & administrative income	-211	-206
OPERATING INCOME	6,793	7,338
Non-operating income	-408	-442
Profits of related companies	350	352
PRE-TAX PROFIT	6,736	7,248

(*) Individual Financial Results

Distribution of Pre-Tax Profit – Third Quarter

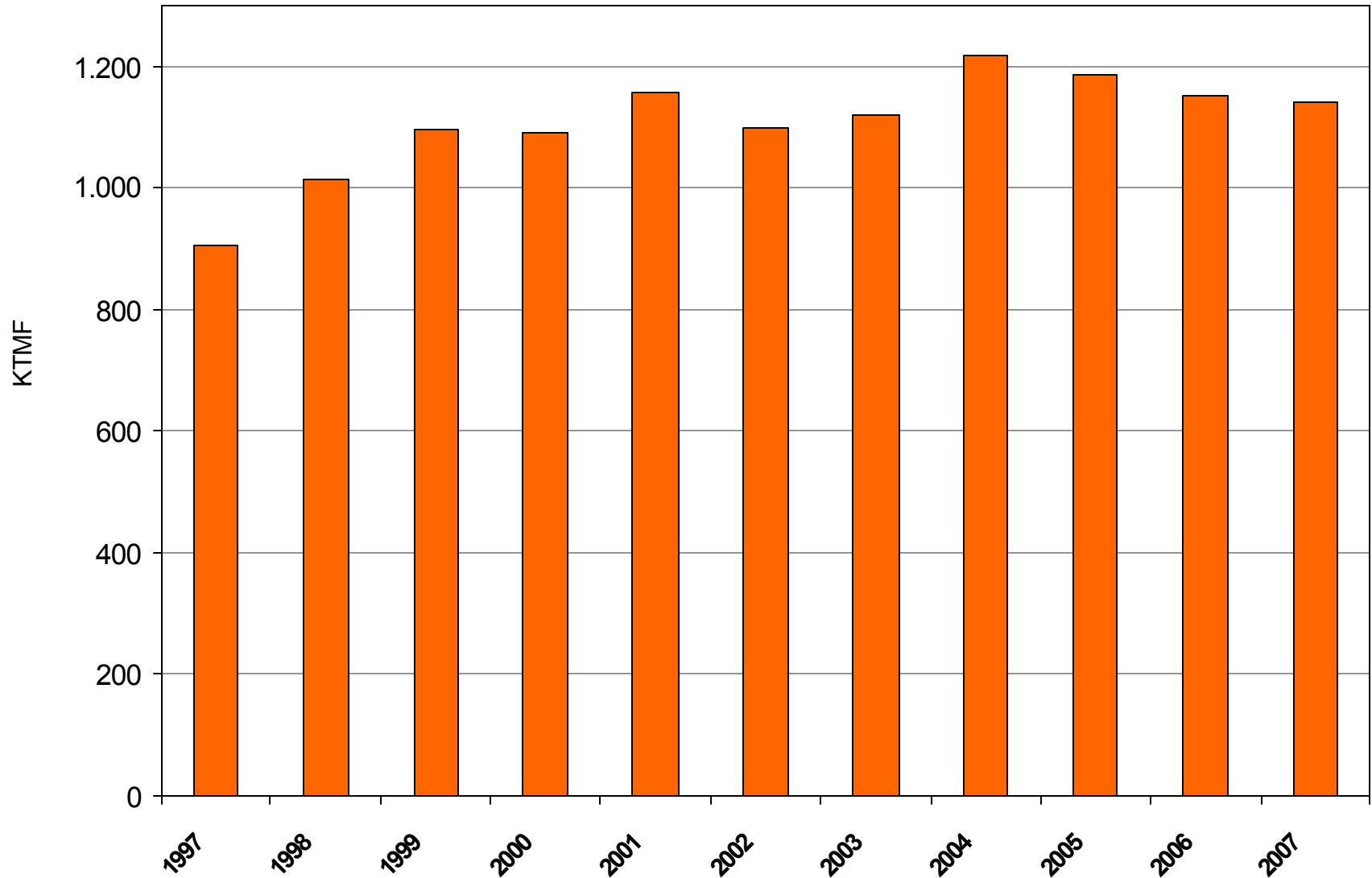
(Millions of US\$)

	2007	2006
Taxes on Reserved Law 13.196	1,040	971
Income Taxes (57%)	3,059	3,322
Mining Royalty	282	300
Net Income	2,354	2,655
TOTAL PRE-TAX PROFIT	6,736	7,248
COMPARABLE NET INCOME	5,368	5,754

Own Copper Production Trend 1997 – 2007

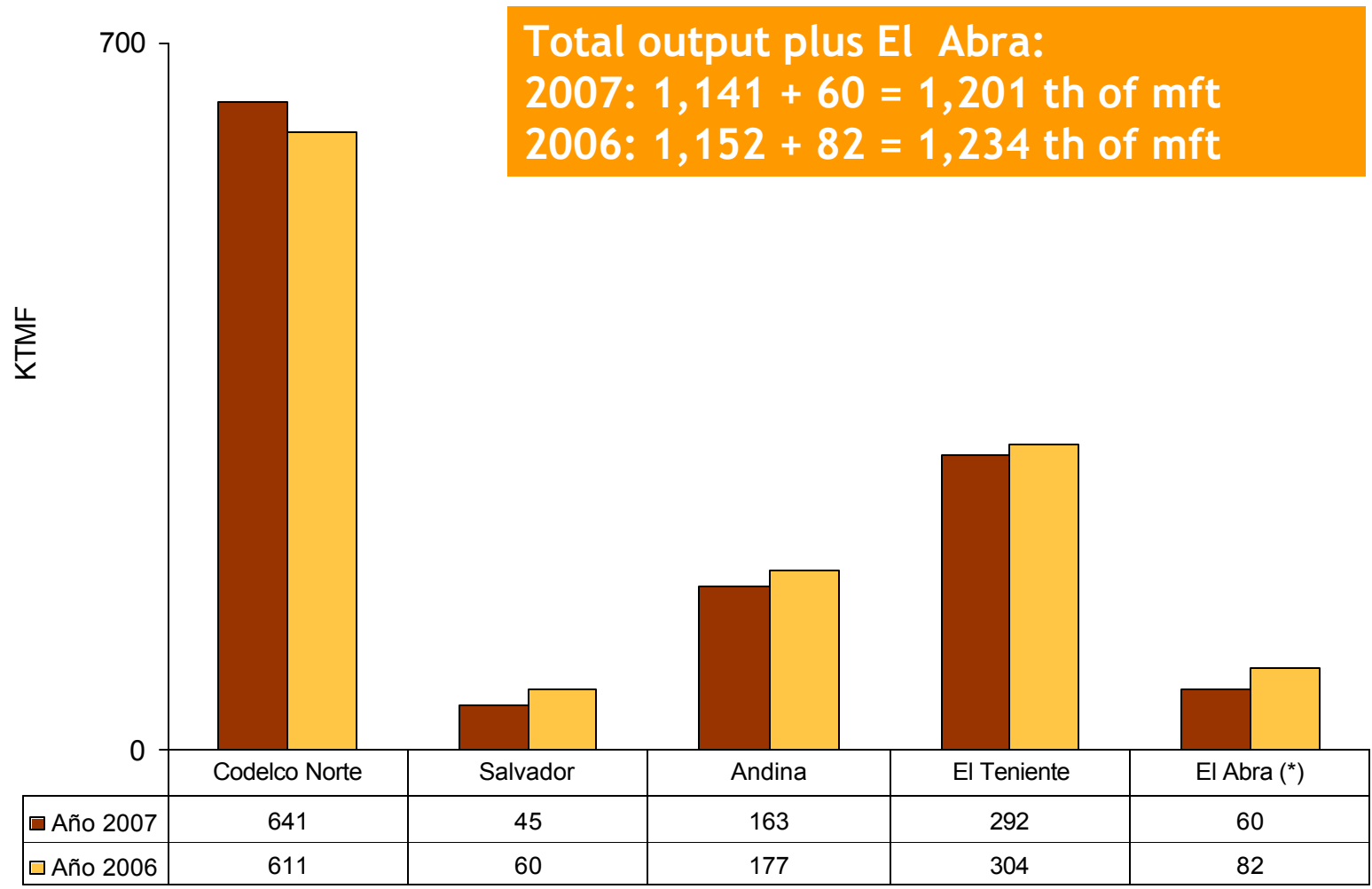
(To Third quarter for each year in thousands mft)

To 3rd quarter 2007: 1,141,246 TMF



Copper production – 3rd quarter- own, joint venture & branch

(Thousand tons of fine metric tons)



* Codelco's share

Codelco's Costs - 3rd quarter (Cents of US\$ per pound of copper)

	2007	2006
Total costs and expenses	134.6	112.8
+ Cathode imputation	2.2	2.0
- By-products credit	-59.0	-51,5
Net cathodes costs	77.8	63.3
- Depreciations & amortizations	-22.5	-22.0
- Write-offs, provisions & financial expenses	-8.9	-6.5
- Headquarters expenses	-3.8	-4.0
Cash cost	42.6	30.8

Cost Analysis

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

TOTAL COSTS AND EXPENSES to 3rd quarter 2006	112.8
Supplies price increase	2.8
Exchange rate effect	5.4
Sub-total	8.2
Production-management variables ⁽¹⁾	13.1
Salaries	4.9
Third party services	2.0
Provisions, write-offs and financial expenses	-6.4
TOTAL COSTS AND EXPENSES to 3rd quarter 2007	134.6
Difference	21.8

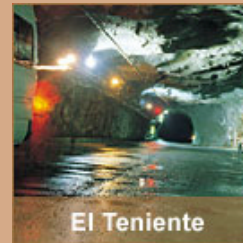
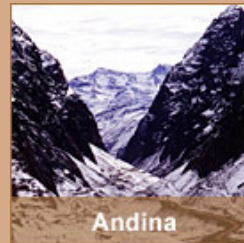
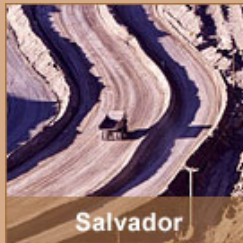
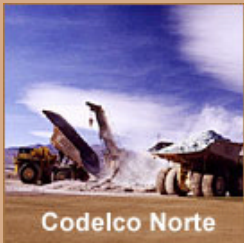
(1) Lower grades, recoveries and other variables
Less minerals processed

Overall Accident Frequency Rate - 3rd quarter

(Own workers + contractors)

	Frequency		Severity	
	2007	2006	2007	2006
Codelco Norte	3.70	4.06	159.4	568.1
Salvador	3.57	3.04	1,273.5	162,6
Andina	4.05	2.78	1,517.8	177,3
Ventanas	4.75	4.87	78.7	1,918.4
El Teniente	3.39	3.91	791.1	713.0
CODELCO	3.58	3.79	675.5	531.6

Thank you



Press Release
October 29, 2007