

Press Release

First Quarter Results 2005



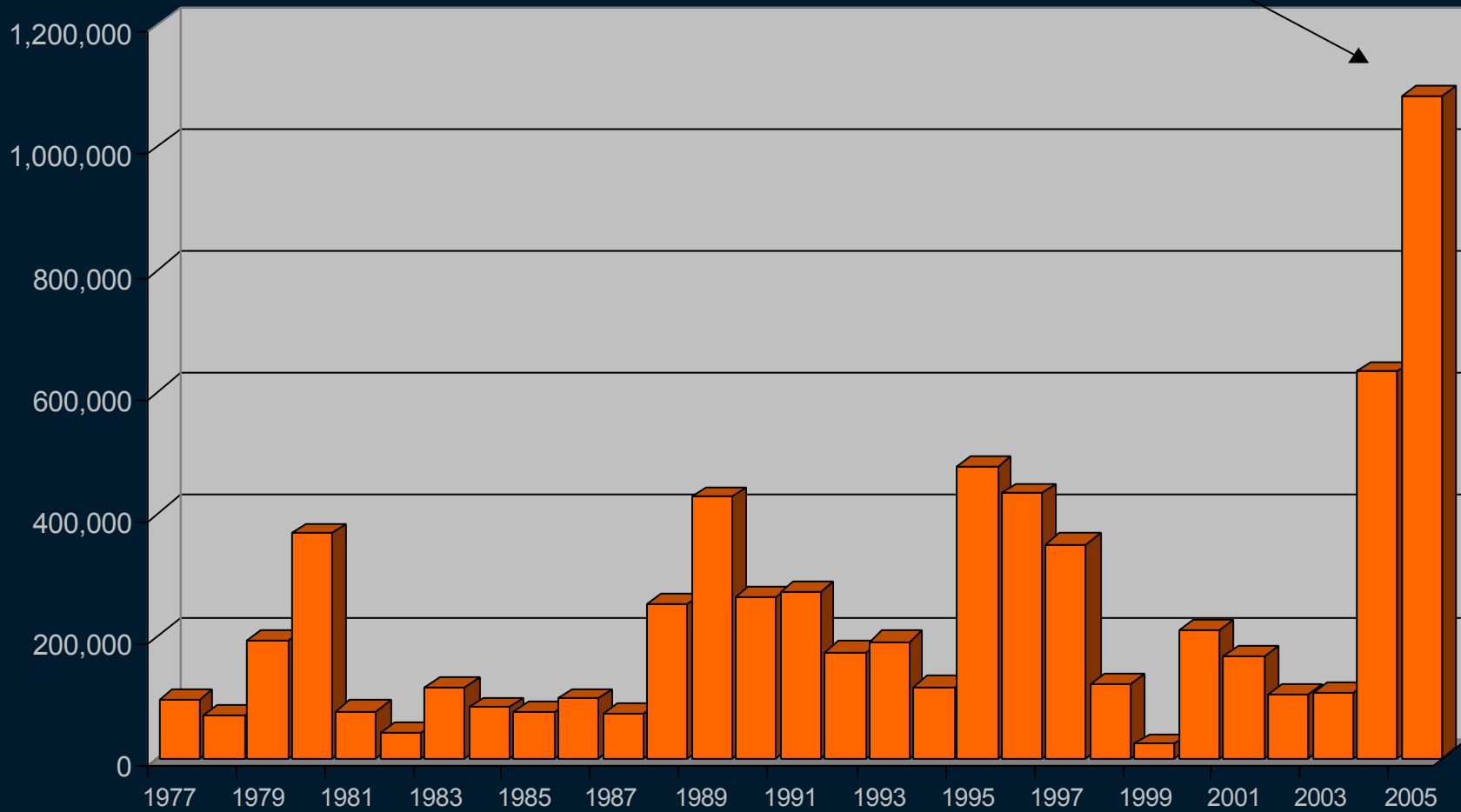
Francisco Tomic, Vicepresident of Human Resources and Finance

José Antonio Alvarez, Executive Vicepresident of Finance



Income Before taxes (Th US\$)

US\$ 1,084 millions



Income Statements

(Millions US\$)

	Jan-Mar 2005	Jan-Mar 2004
Total Sales	2,255	1,859
Cost of Sales	-1,051	-1,045
Gross Profit	1,204	814
Administrative and selling expenses	-55	-50
OPERATING INCOME	1,149	764
Non-operating income and expenses	-65	-130
PRE-TAX PROFITS	1,084	634
Sales of own copper -thousand mft	416	471
Sales of third parties copper -thousand mft	72	105
Copper price (c/lb)	148.3	124.2

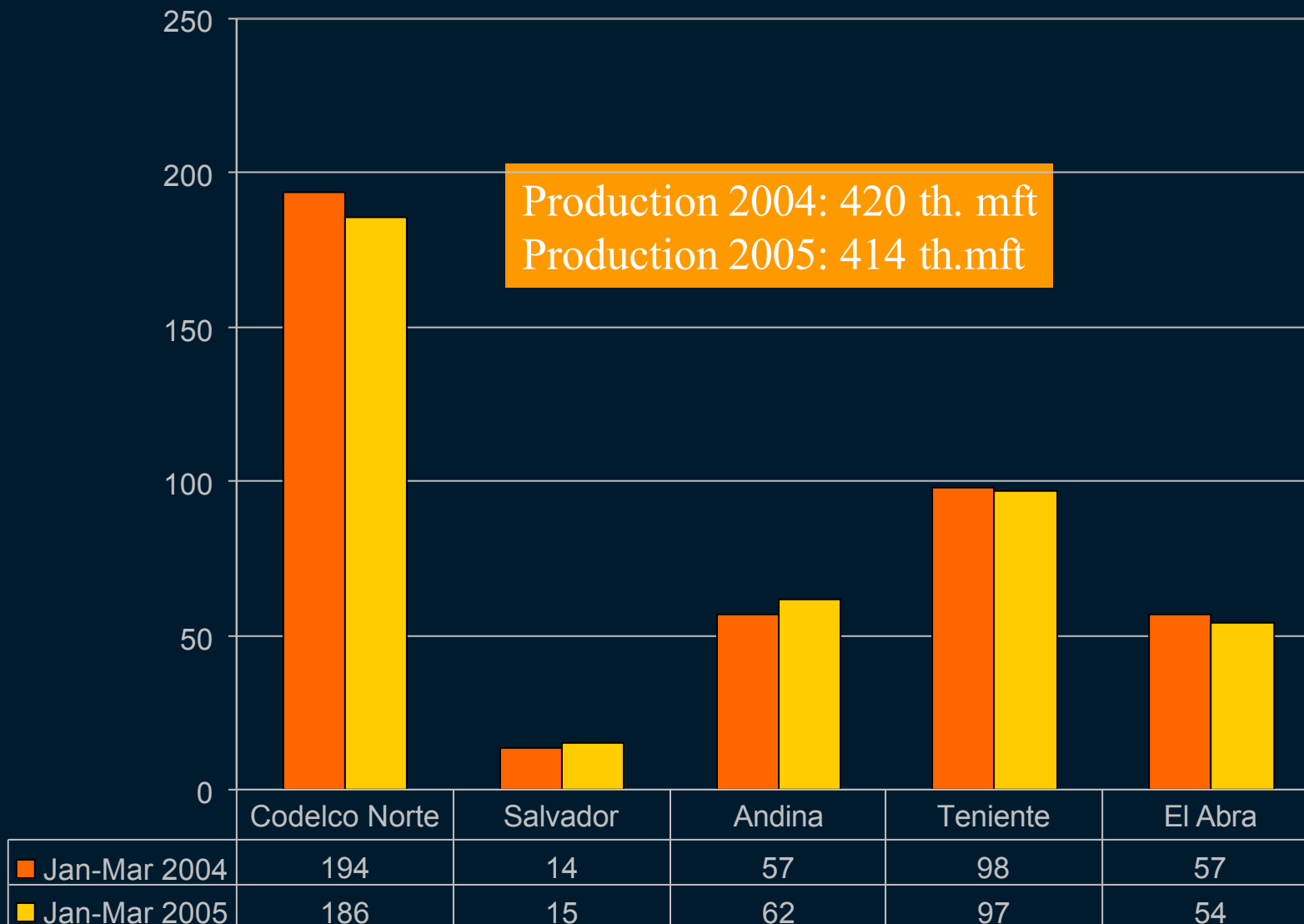
Pre-tax Profits Distributions

(Thousand US\$)

	Jan-Mar 2005	Jan-Mar 2004
Reserve law tax (13,196)	178	136
Income tax	517	289
Net profit	389	209
Total	1,084	634

Production

Thousand metric fine tons



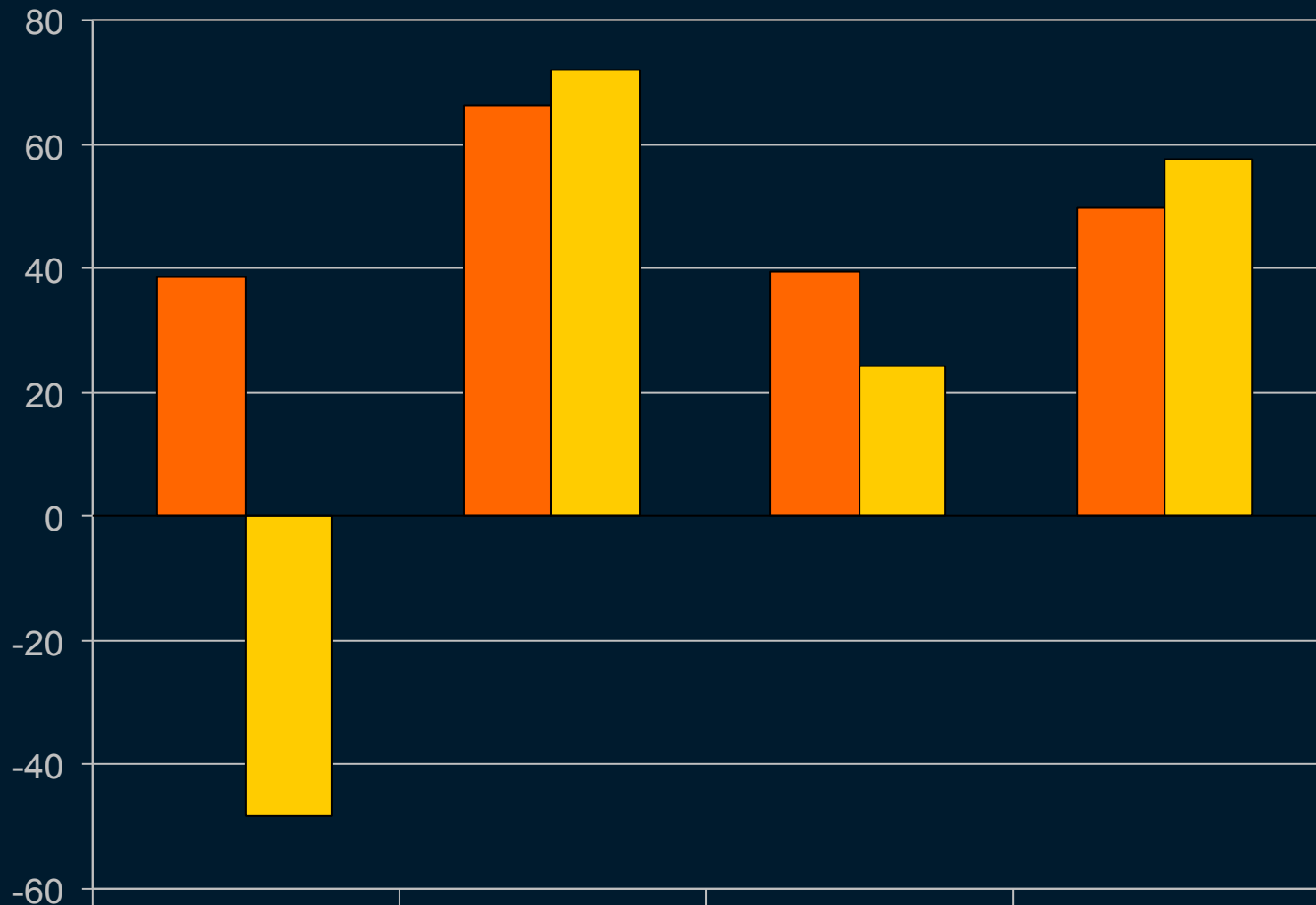
Net Cathode Cost

(cents per pound)



Corporate Costs

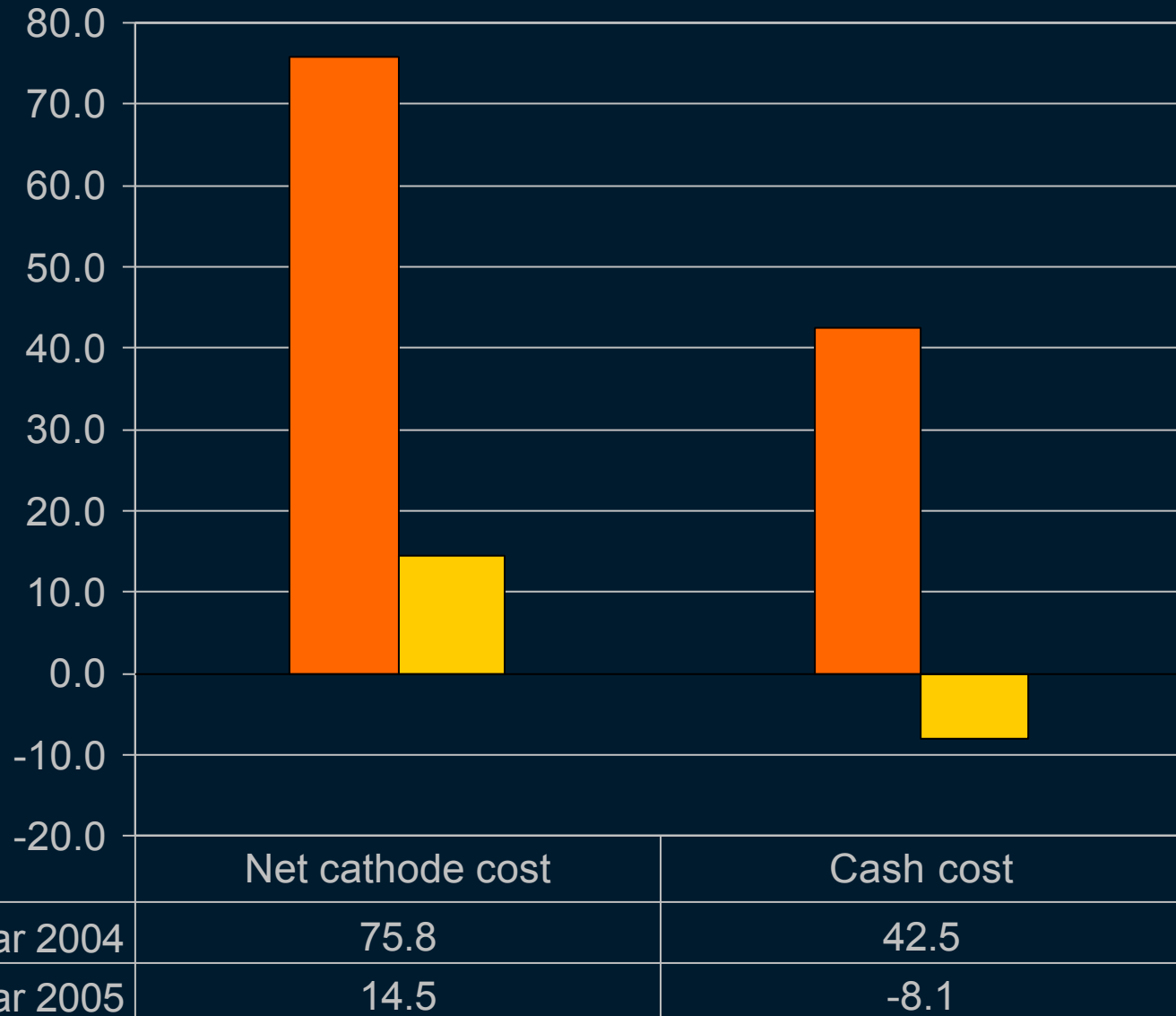
(cents per pound)



■ Jan-Mar 2004

■ Jan-Mar 2005

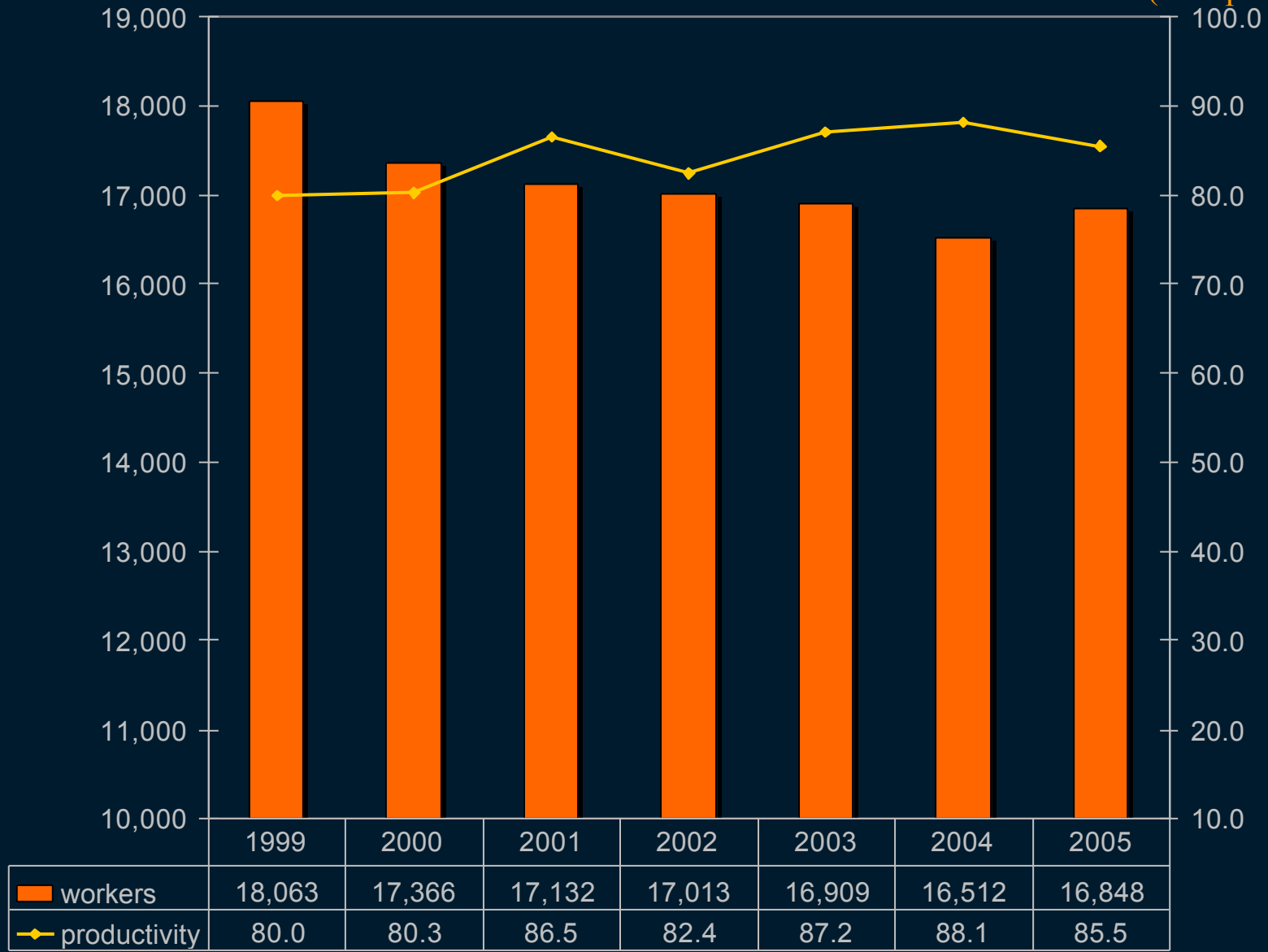
Corporate Costs (cents per pound)



Productivity

workers

(tons per worker)



Investements by Divisions

(millions US\$)

	2005	2004
Codelco Norte	105	64
Salvador	5	5
Andina	17	16
Teniente	82	77
Headquarters	2	1
Total	211	163

Financial Statements

(in US\$ million)	1Q05	1Q04
Copper Production (th. mft)	414	420
Cash Cost (US c/lb)	-8.1	42.5
Avg. LME Copper price (US c/lb)	148.3	124.2
Total Sales	2,255	1,859
Gross Profit	1,204	814
Gross margin	53.4%	43.8%
EBITDA	1,292	890
EBITDA margin	57.3%	47.9%
Interest Expense net	38	34
Total Financial Debt	2,873	2,796
Total Equity	2,990	2,888
EBITDA/Interest Expense Net	34	26.2

Consolidated Balance Sheet -Assets

(millions US\$)

	1Q04	1Q05
Current assets	1,885	2,202
Cash and time deposits	144	290
Trade receivables	554	817
Other receivables	128	134
Inventories (net)	853	807
Taxes recoverable	106	70
Other	100	84
Property plant and equipment	5,266	5,559
Other assets	1,026	1,281
Investments in related and other co	457	591
Long term receivables	205	237
Other	364	453
Total Assets	8,177	9,042

Consolidated Balance Sheet - Liabilities and Equity

(millions US\$)

	1Q04	1Q05
Current liabilities	1,315	1,139
Short term debt due to banks	673	33
Current portion of bonds payable	33	43
Accounts, notes and other payable	330	637
Provisions and withholdings	276	364
Others	4	62
Long term liabilities	3,972	4,910
Due to banks	700	900
Bonds payable	1,424	1,941
Accounts, notes and other payable	137	146
Provisions	719	803
Deferred income taxes	987	1,093
Other	5	27
Minority interest	2	2
Equity	2,888	2,990
Liabilities and equity	8,177	9,041