

Press Release

Results 3Q 2005

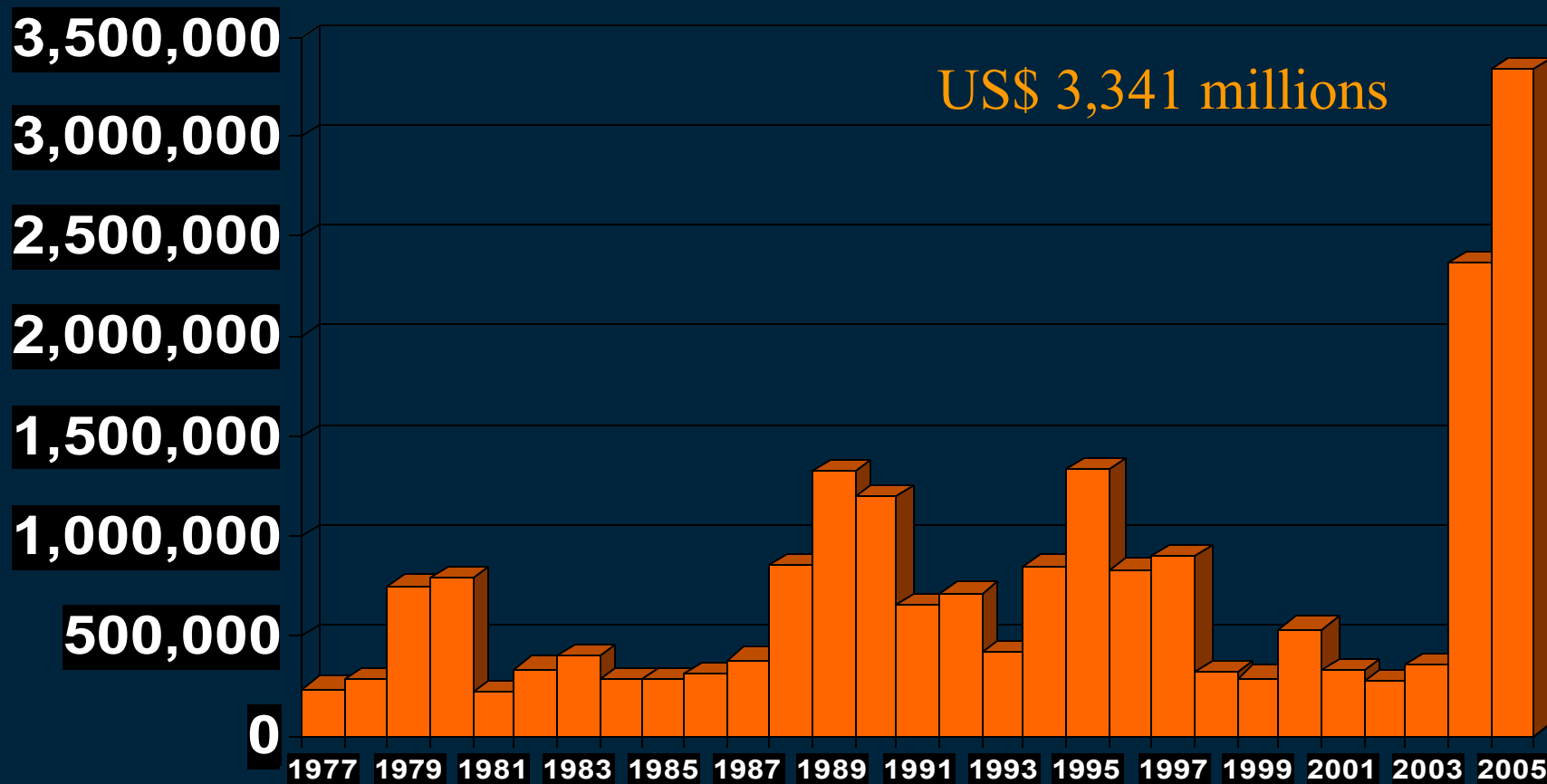


Francisco Tomic, Vicepresident of Human Resources and Finance

José Antonio Alvarez, Executive Vicepresident of Finance



Income before taxes (th. US\$)



Income Statements

(Millions US\$)

	Nine months ended	
	Sept 05	Sept 04
Total Sales	7,363	5,993
Cost of sales	-3,441	-3,341
Gross Profit	3,922	2,652
Administrative and selling expenses	-198	-147
OPERATING INCOME	3,724	2,505
Non-operating income and expenses(*)	-391	-134
Minority interest	8	0
INCOME BEFORE TAXES(*)	3,341	2,371
Sales of copper (thousand mft)	1,499	1,800
Own copper	1,300	1,545
Third parties copper	199	255
Copper price (c/lb)		
LME	157,8	126,7

(*) without Law 13,196 export tax

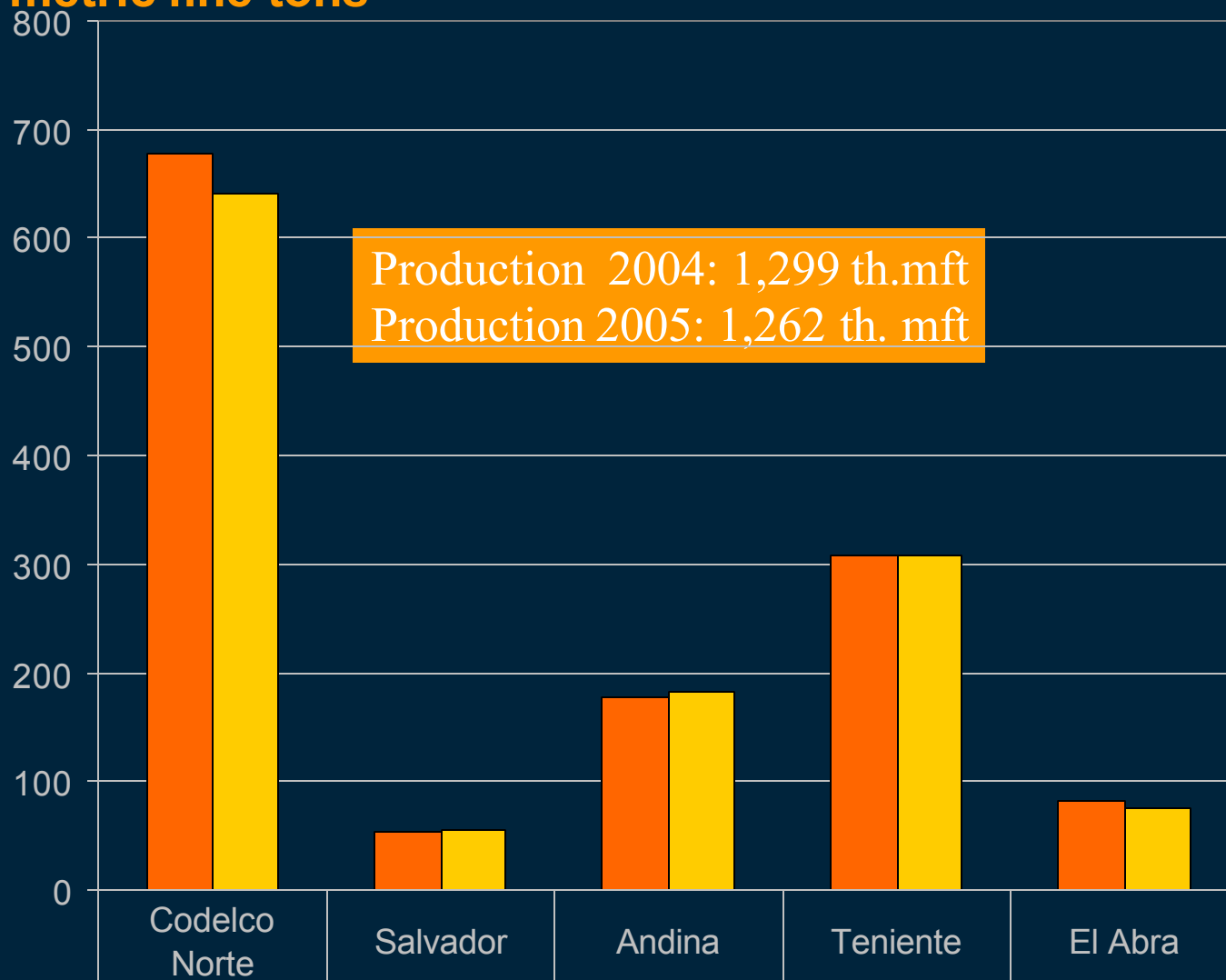
Income Before Taxes Distributions

(miles de US\$)

	Nine months ended	
	Sep-05	Sep-04
Reserve law tax (13,196)	578	439
Income tax	1,575	1,117
Net profit	1,188	816
Total	3,341	2,372

Production

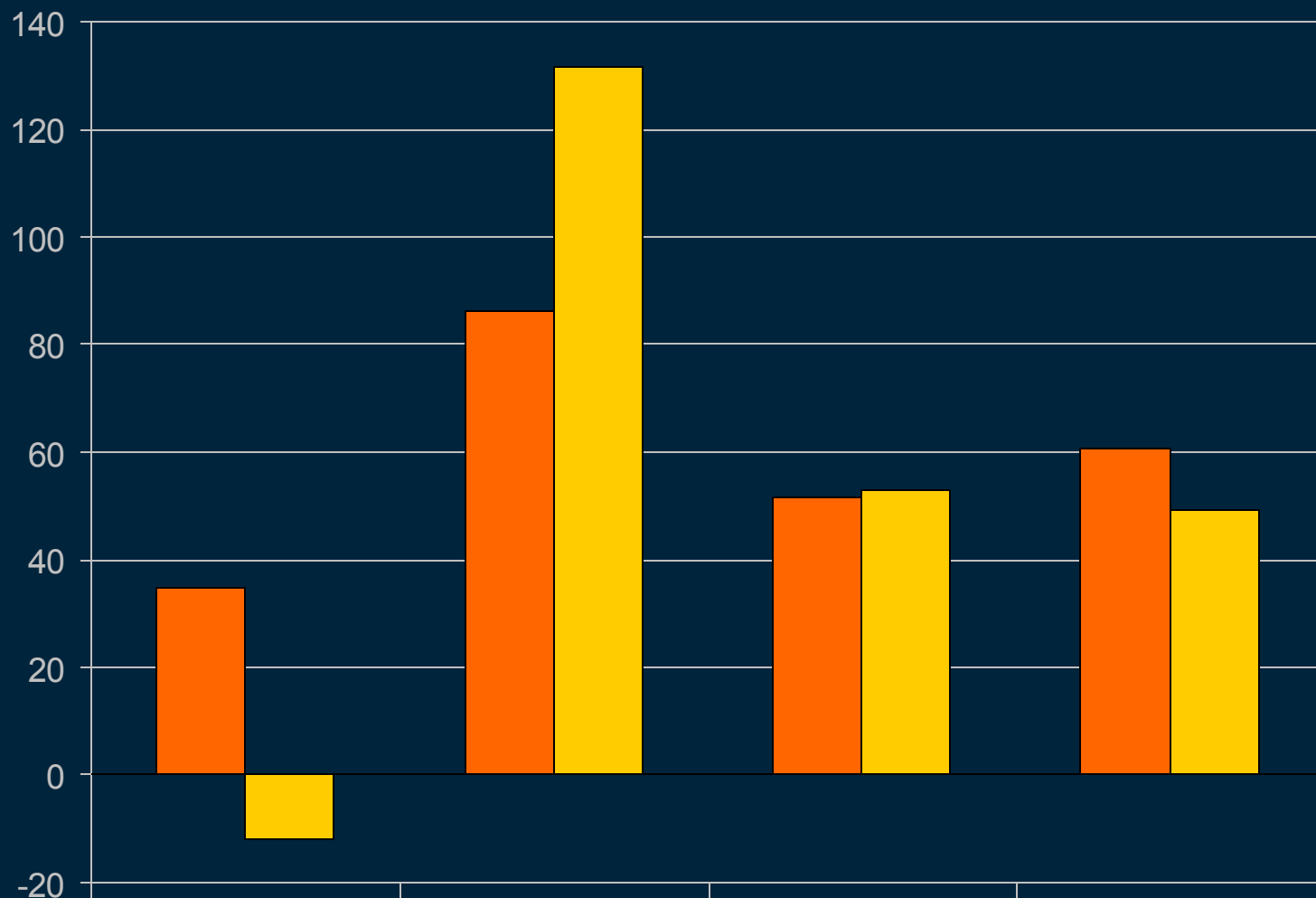
Thousand metric fine tons



■ Jan-Sept 2004	678	54	178	308	81
■ Jan-Sept 2005	641	55	182	309	75

Net Cathode Cost

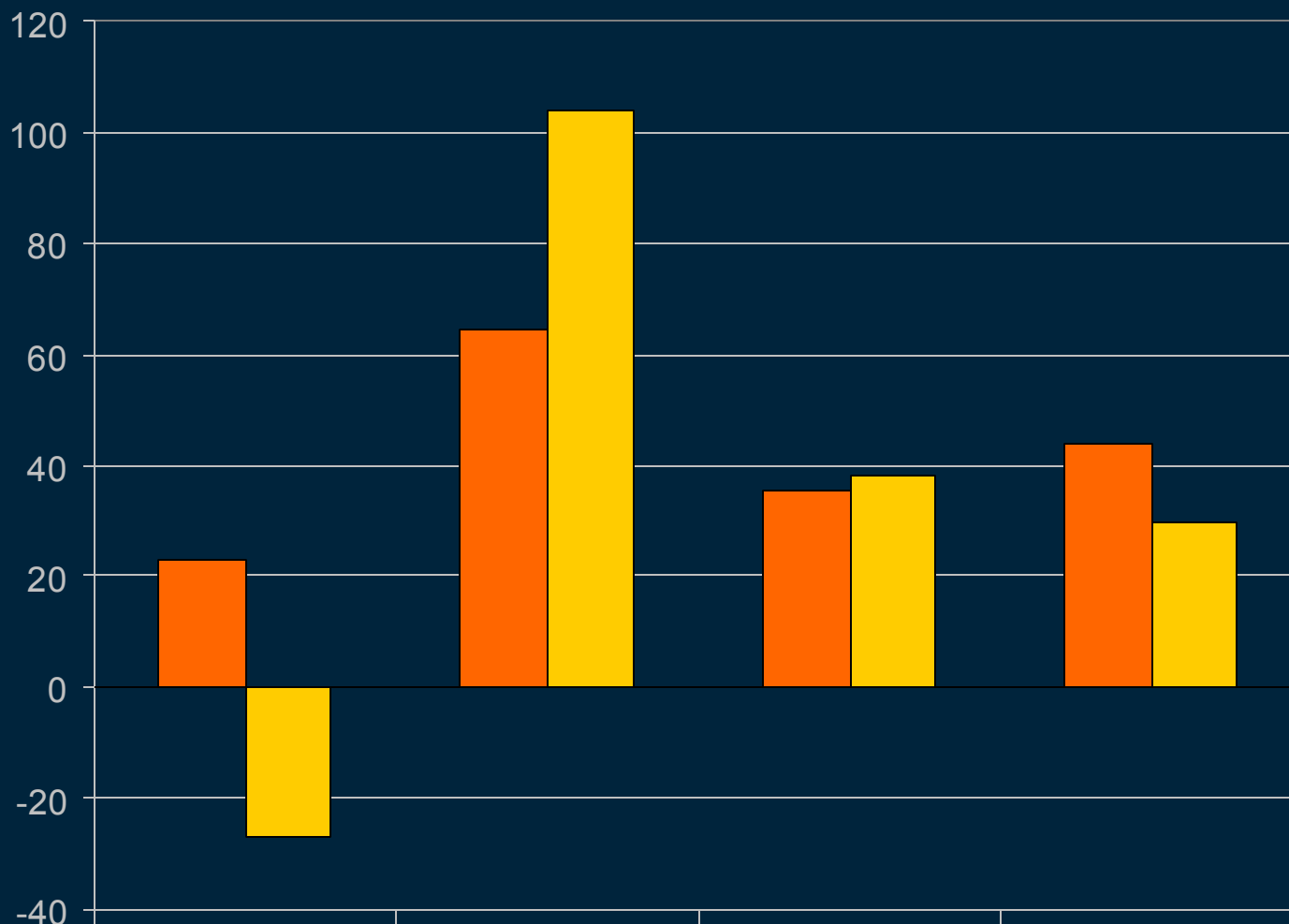
(cents per pound)



	Codelco Norte	Salvador	Andina	Teniente
Jan-Sept 2004	34.9	86.1	51.8	60.6
Jan-Sept 2005	-11.9	131.8	52.7	49.2

Cash Cost

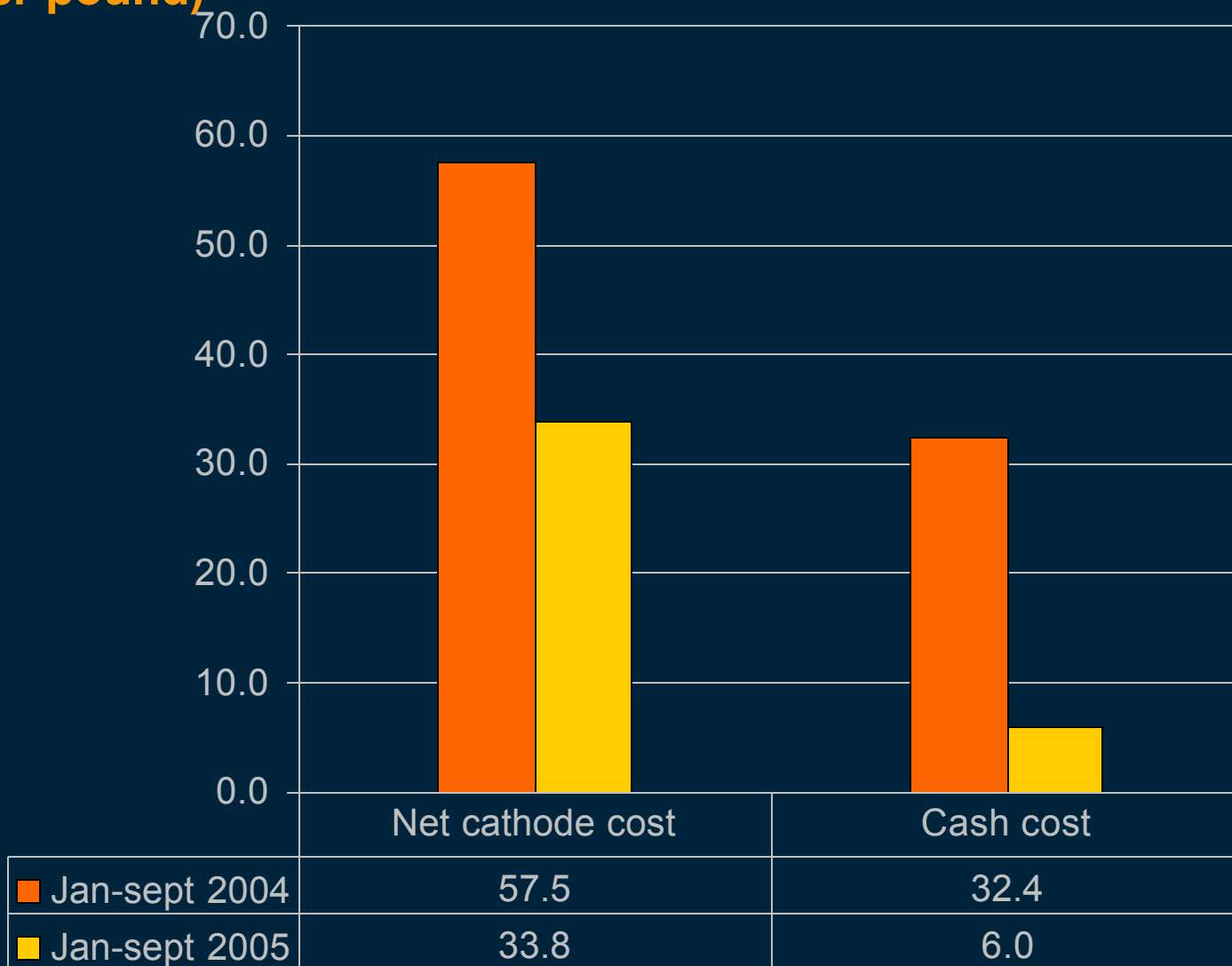
(cents per pound)



	Codelco Norte	Salvador	Andina	Teniente
Jan-Sept 2004	22.8	64.2	35.4	44.0
Jan-Sept 2005	-26.8	103.9	38.1	29.7

Corporate Costs

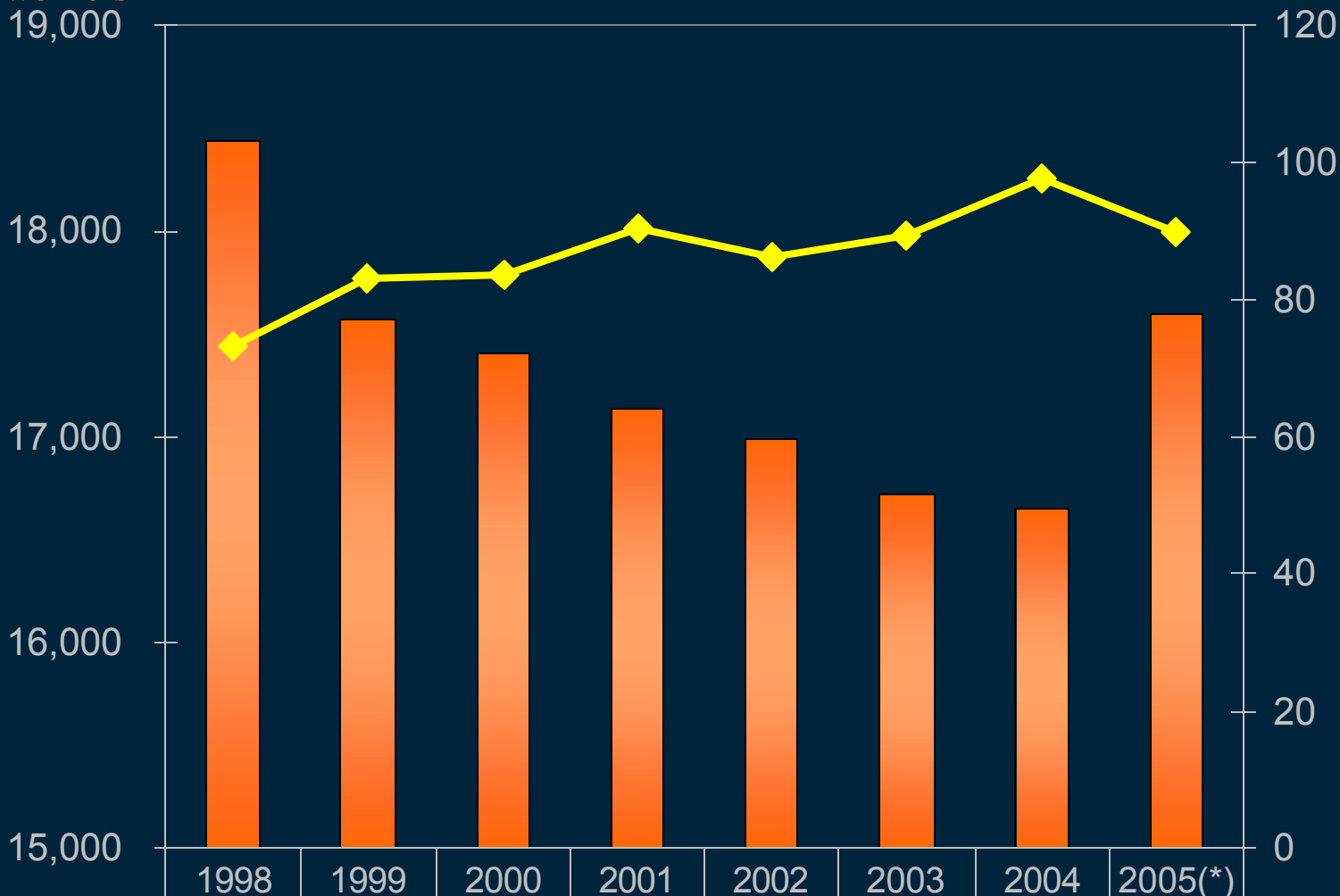
(cents per pound)





Productivity Nine Months Ended September

workers
19,000

(tons per worker)



 Workers	18,443	17,572	17,405	17,137	16,985	16,718	16,650	17,588
 Productivity	73.2	83.1	83.6	90.2	86.2	89.3	97.6	89.9

(*) Includes workers from Ventanas

Investements by Divisions

(millions US\$)

Nine months ended
Sep-05 Sep-04

Codelco Norte	539	270
Salvador	22	52
Andina	57	47
Teniente	243	256
Others (Includes Ventanas)	403	25
Total	1,264	650

Financial Statements

(in US\$ million)	Nine months ended	
	Sept 05	Sept 04
Copper Production (th. mft)	1,262	1,299
Cash Cost (US c/lb)	6	32.4
Avg. LME Copper price (US c/lb)	157.8	126.7
Total Sales	7,363	5,993
Gross Profit	3,922	2,652
Gross margin	53.3%	44.3%
EBITDA	4,185	2,898
EBITDA margin	56.8%	48.4%
Interest Expense net	123	94
Total Financial Debt	3,672	2,567
Total Equity	2,914	2,995
EBITDA/Interest Expense Net	34.0	30.8

Consolidated Balance Sheet -Assets

(millions US\$)

	Nine months ended	
	Sept 05	Sept 04
Current assets	2,778	1,932
Cash and time deposits	609	439
Trade receivables	839	596
Other receivables	150	112
Inventories (net)	966	661
Taxes recoverable	78	58
Deffered taxes	111	48
Other	25	18
Property plant and equipment	6,195	5,355
Other assets	1,426	1,158
Investments in related and other co	691	532
Long term receivables	201	224
Other	534	402
Total Assets	10,399	8,445

Consolidated Balance Sheet - Liabilities and Equity

(millions US\$)

	Nine months ended	
	Sept 05	Sept 04
Current liabilities	1,653	1,148
Short term debt due to banks	66	31
Current portion of long-term debt	9	203
Current portion of bonds payable	44	33
Accounts, notes and other payable	878	401
Provisions and withholdings	466	340
Income tax	176	135
Others	14	6
Long term liabilities	5,829	4,299
Due to banks	900	900
Bonds payable	2,696	1,433
Accounts, notes and other payable	186	140
Provisions	904	757
Deferred income taxes	1,063	1,062
Other	79	7
Minority interest	3	2
Equity	2,914	2,995
Liabilities and equity	10,399	8,444