

Press Release

January - December Results 2004

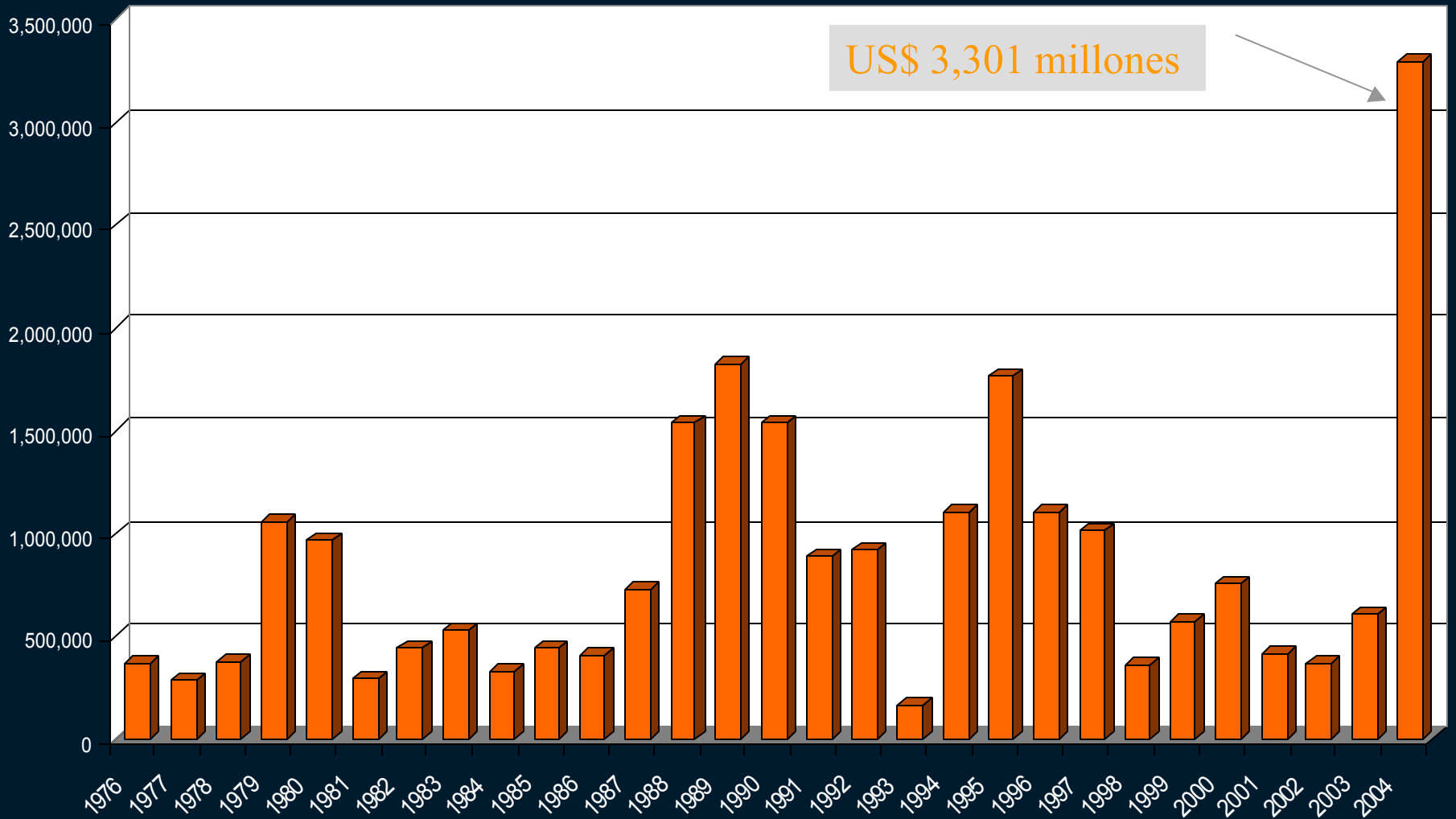


Francisco Tomic, Vicepresident of Human Resources and Finance

José Antonio Alvarez, Executive Vicepresident of Finance



Income Before taxes (Th US\$)



Income Statements

(Millions US\$)

	JAN-DEC 2004	JAN-DEC 2003
Total Sales	8,204	3,782
Cost of Sales	-4,485	-2,781
Gross Profit	3,719	1,001
Administrative and selling expenses	-207	-197
OPERATING INCOME	3,512	804
Non-operating income and expenses	-211	-197
INCOME BEFORE TAXES	3,301	607
Sales of own copper -thousand mft	2,296	1,793
Sales of third parties copper -thousand mft	2,042	1,427
	254	366
Copper price (c/lb)		
LME	130.1	80.7
Own copper price	129.1	79.7

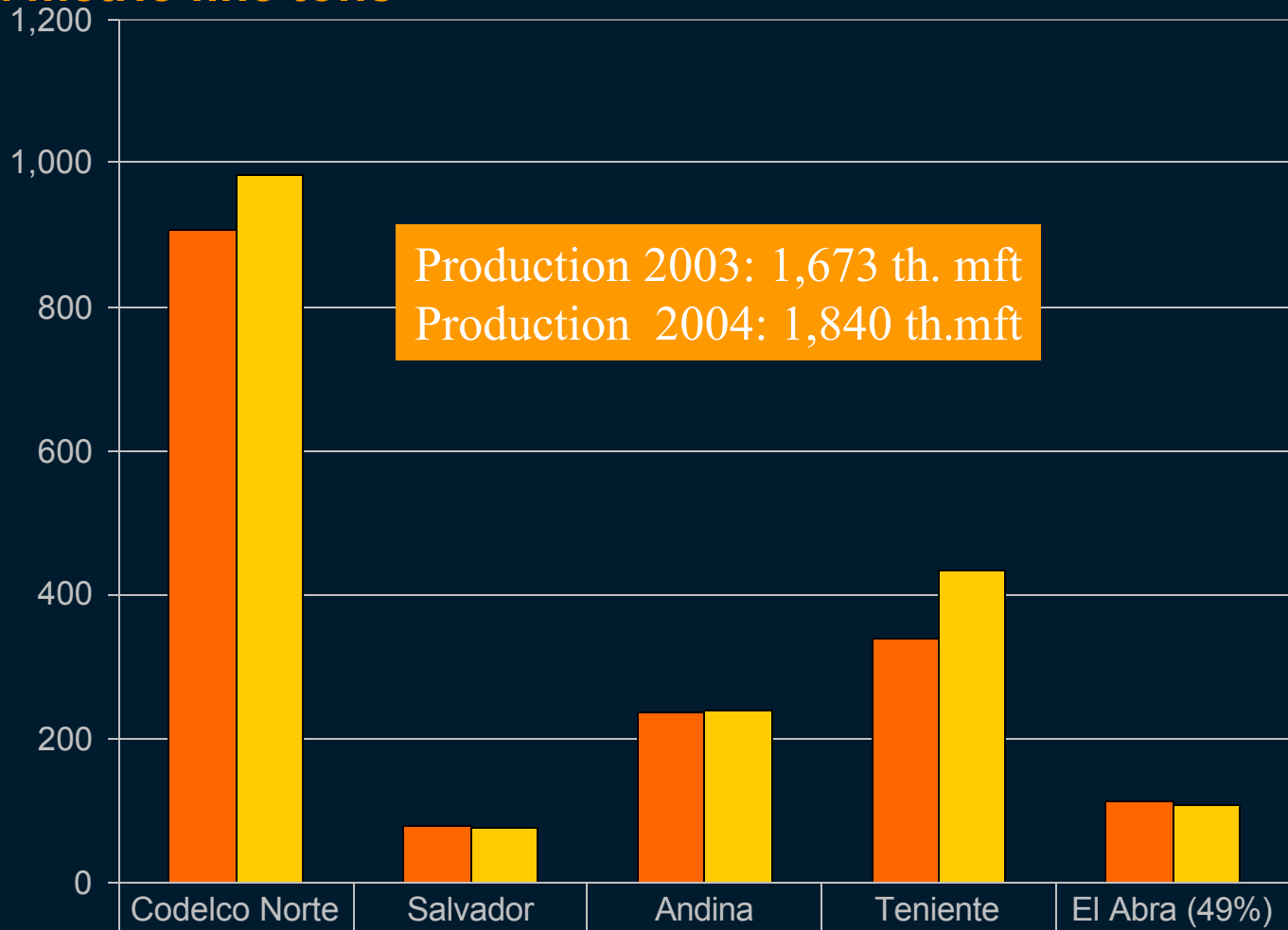
Income Before Taxes Distributions

(miles de US\$)

	Dec 04	Dec 03
Reserve law tax (13,196)	598	249
Income tax	1,569	269
Net profit	1,134	89
Total	3,301	607

Production

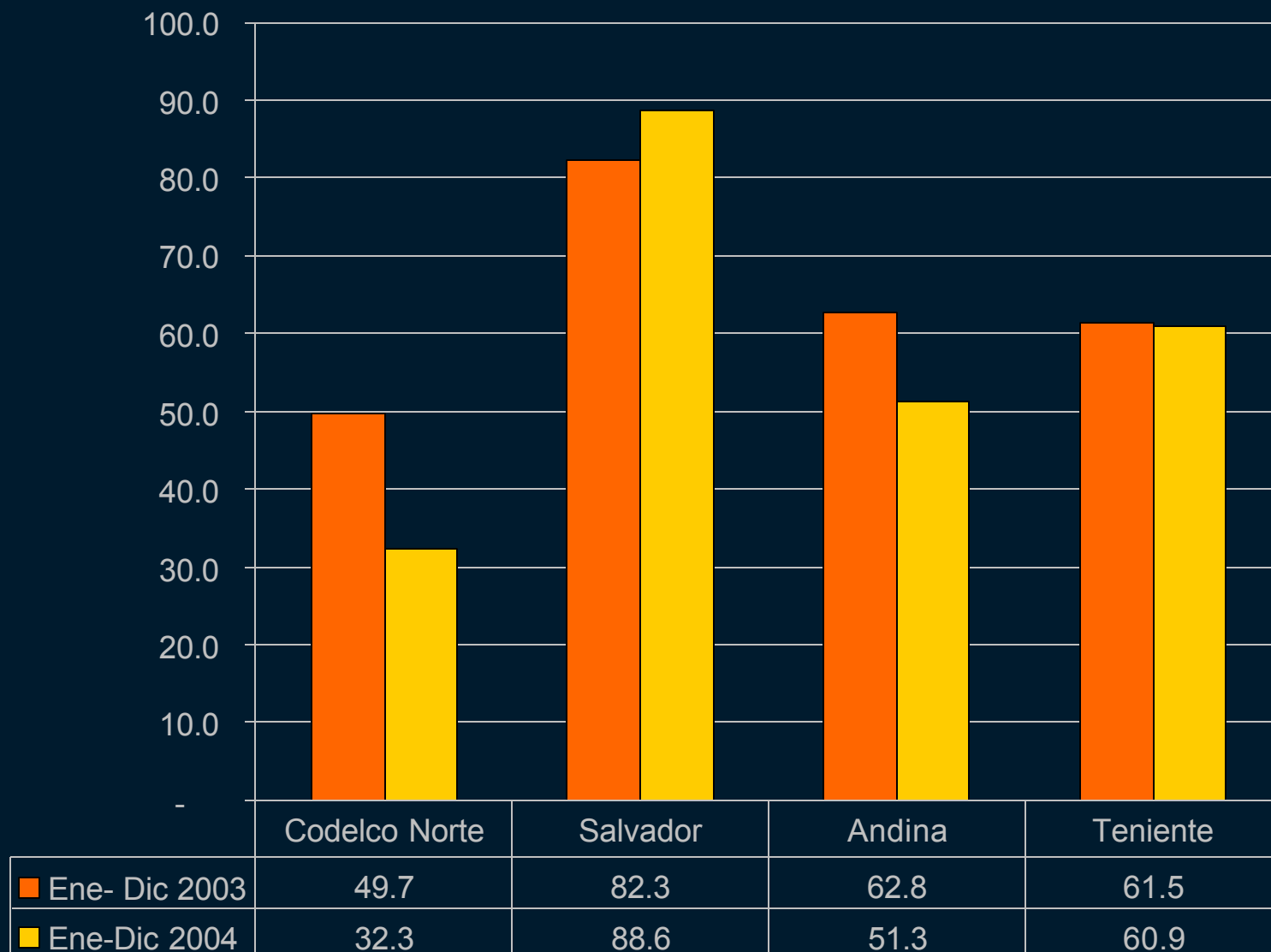
Thousand metric fine tons



■ Jan-Dec 2003	907	80	236	339	111
■ Jan -Dec 2004	983	75	240	435	107

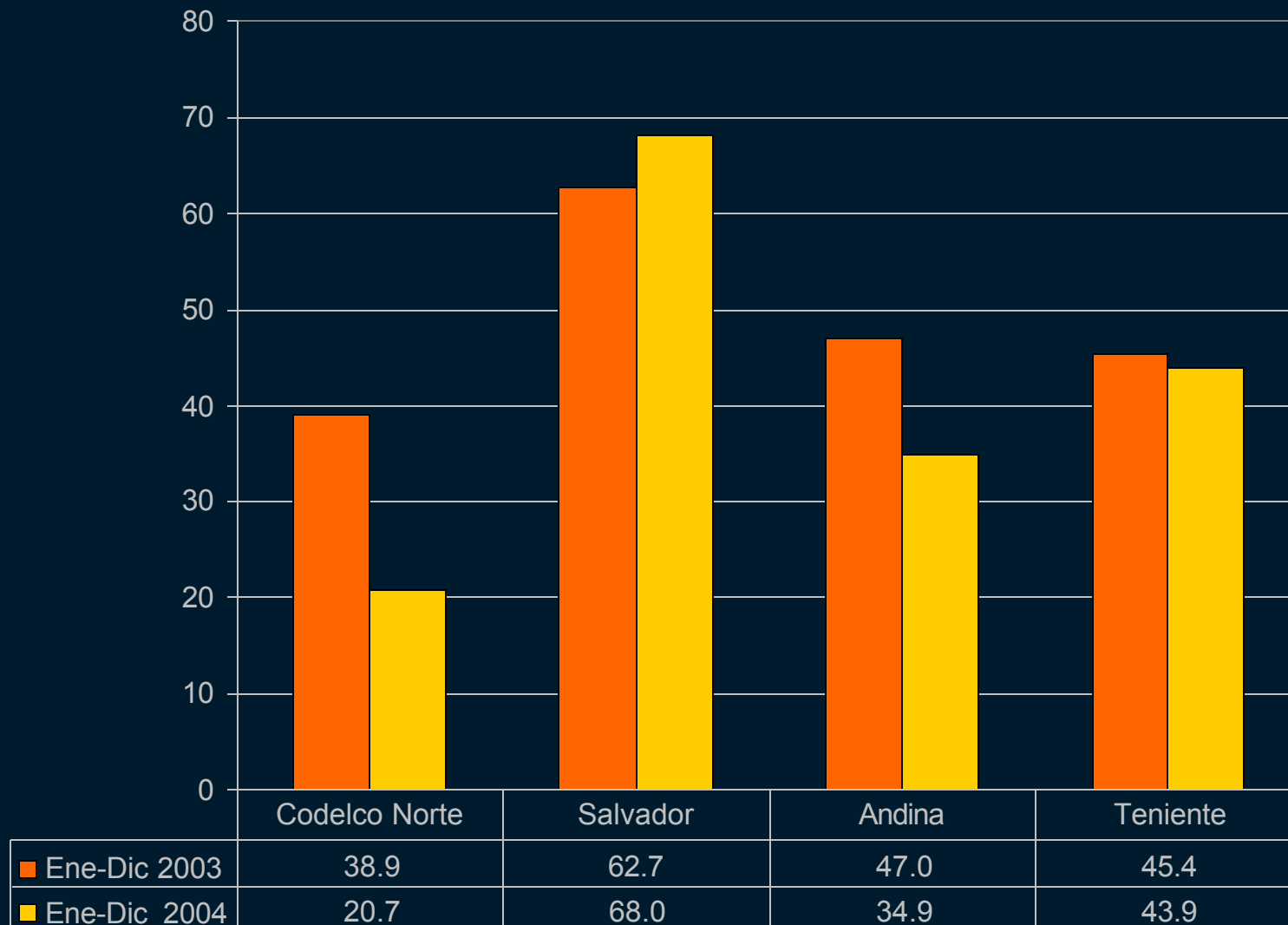
Net Cathode Cost

(cents per pound)



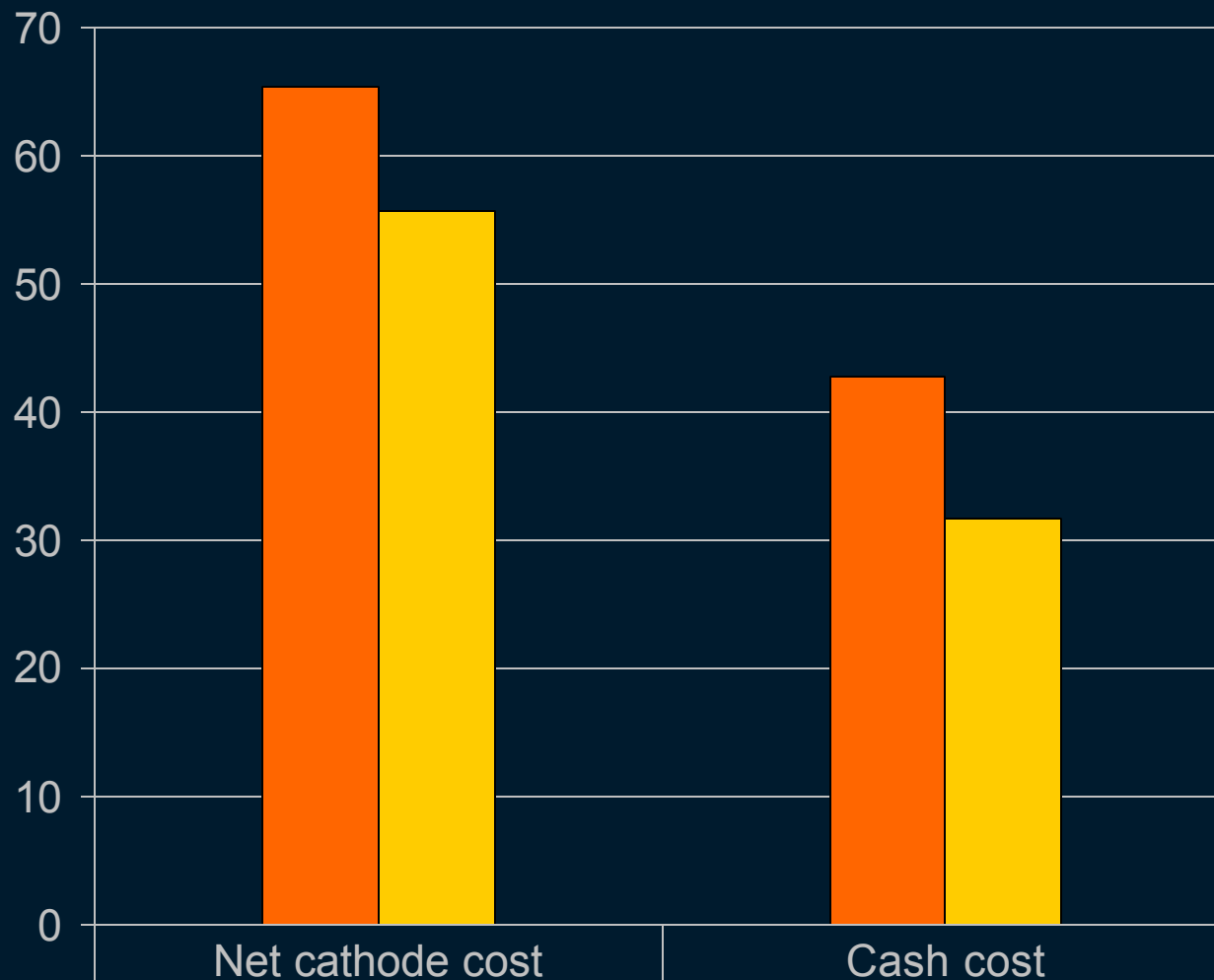
Cash Cost

(cents per pound)



Corporate Costs

(cents per pound)

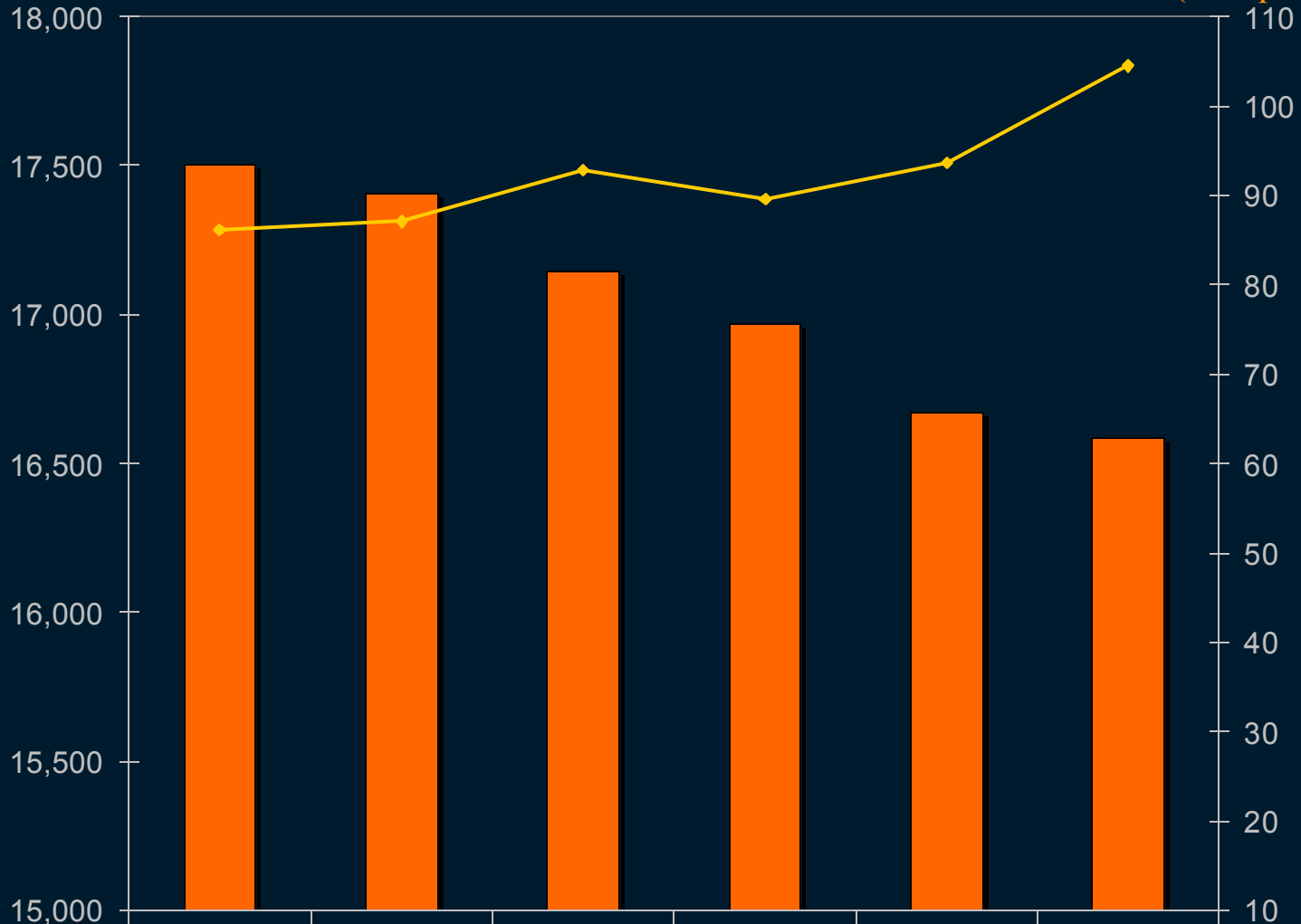



■ Ene-Dic 2003	65.4	42.7
■ Ene-Dic 2004	55.7	31.7

Productivity

workers

(tons per worker)



 workers	17,501	17,403	17,147	16,967	16,670	16,586
 productivity	86.1	87.1	92.9	89.6	93.7	104.5

Investements by Divisions

(millions US\$)

	2004	2003
Codelco Norte	401	417
Salvador	59	68
Andina	64	26
Teniente	331	350
Others	38	34
Total	893	895