

Press Release 2003 Results



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Income Statements

(Millions US\$)

	2003	2002
Total Sales	3,781.8	3,489.8
Cost of sales	-2,781.2	-2,786.9
Gross Profit	1,000.6	702.9
Administrative and selling expenses	-167.3	-159.6
OPERATING INCOME	833.3	543.3
Non-operating income and expenses	-226.8	-174.5
INCOME BEFORE TAXES	606.5	368.8
Sales of copper (thousand mft)	1,647	1,817
Own copper	1,421	1,582
Third parties copper	226	236
Copper price (c/lb)		
LME	80.7	70.6

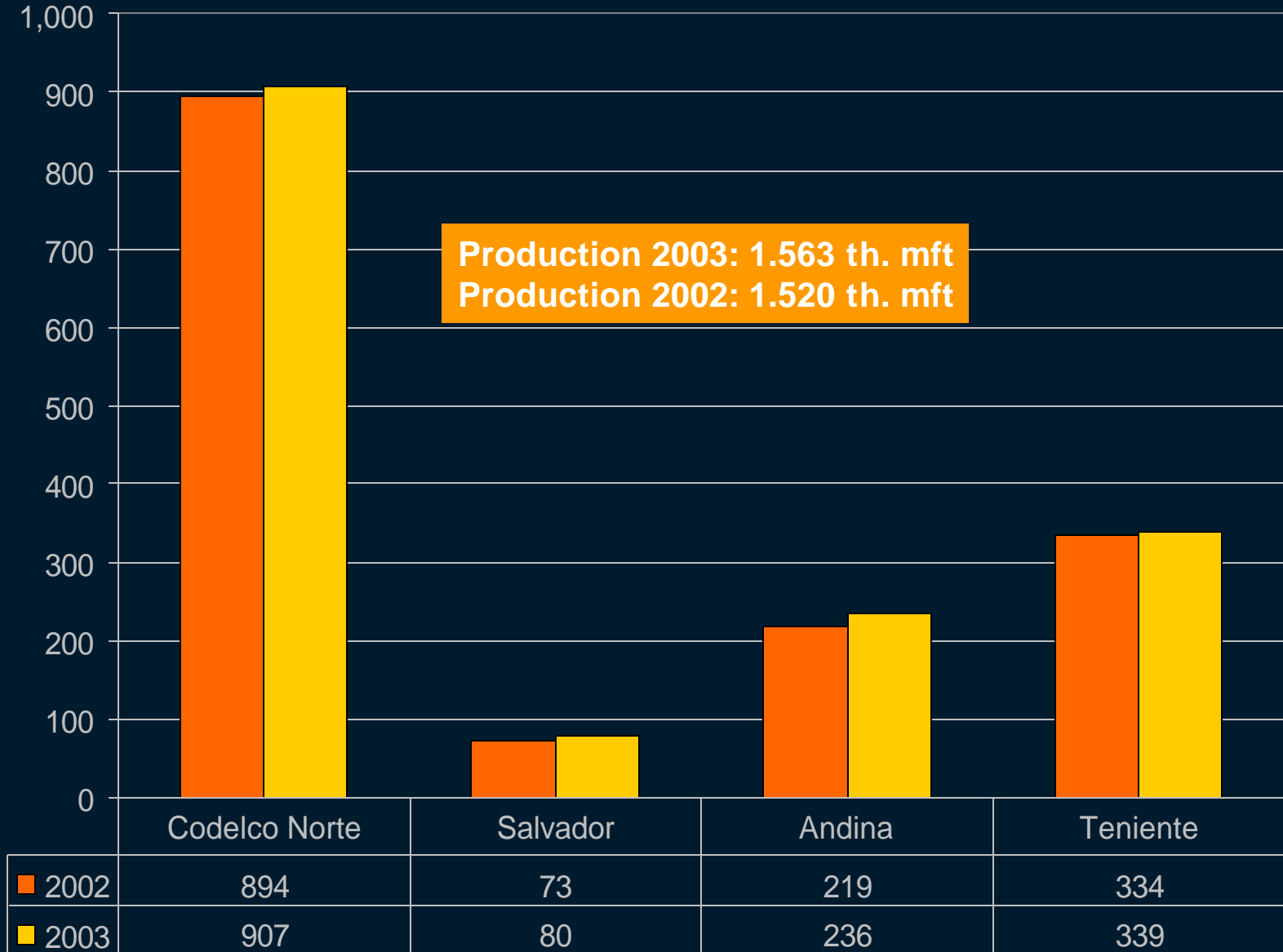
Income Before Taxes Distributions

(miles de US\$)

	2003	2002
Reserve law tax (13,196)	248,807	240,072
Income tax	269,331	81,795
Net profit	88,324	46,868
Total	606,462	368,735

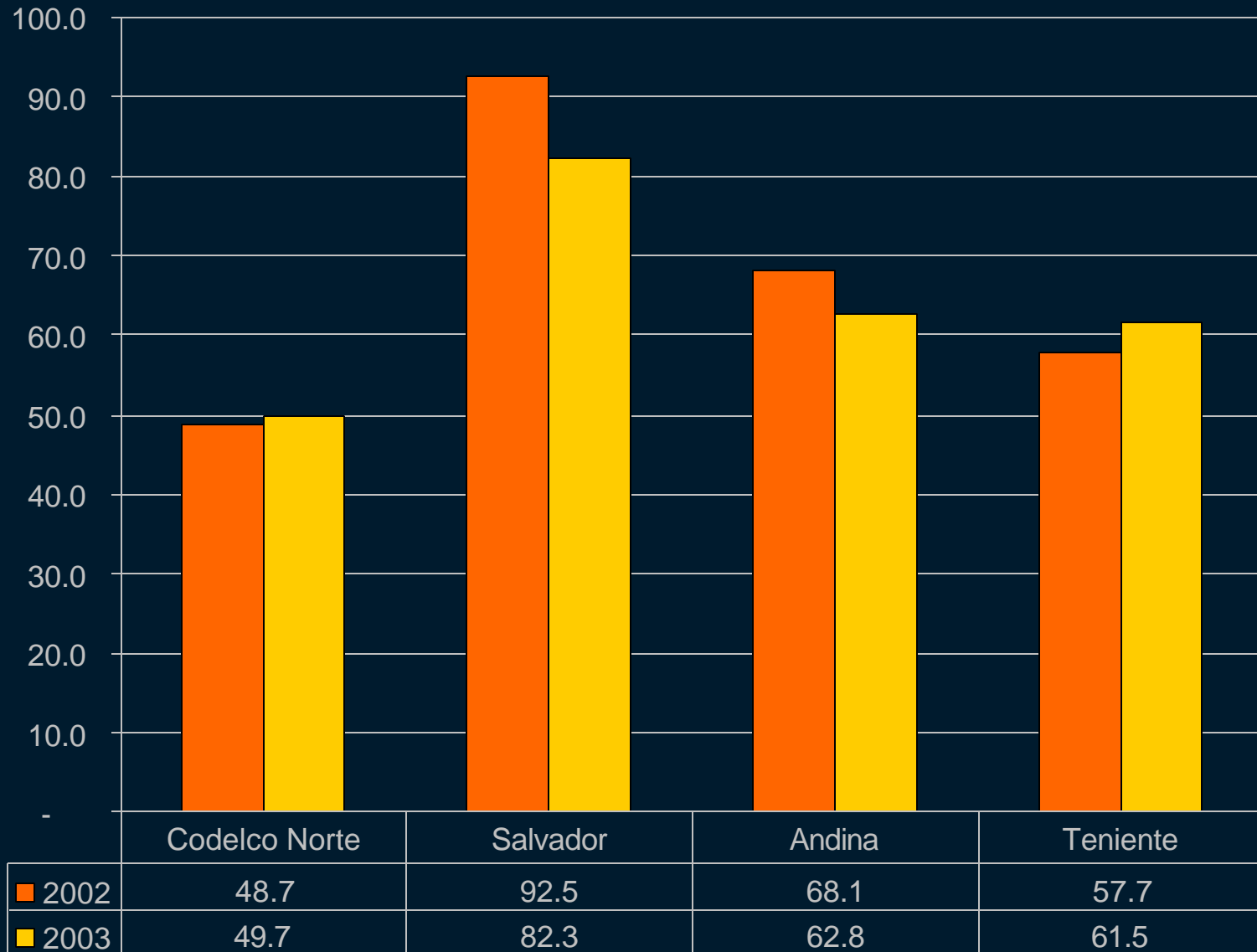
Copper Production by Division

Thousand metric fine tons



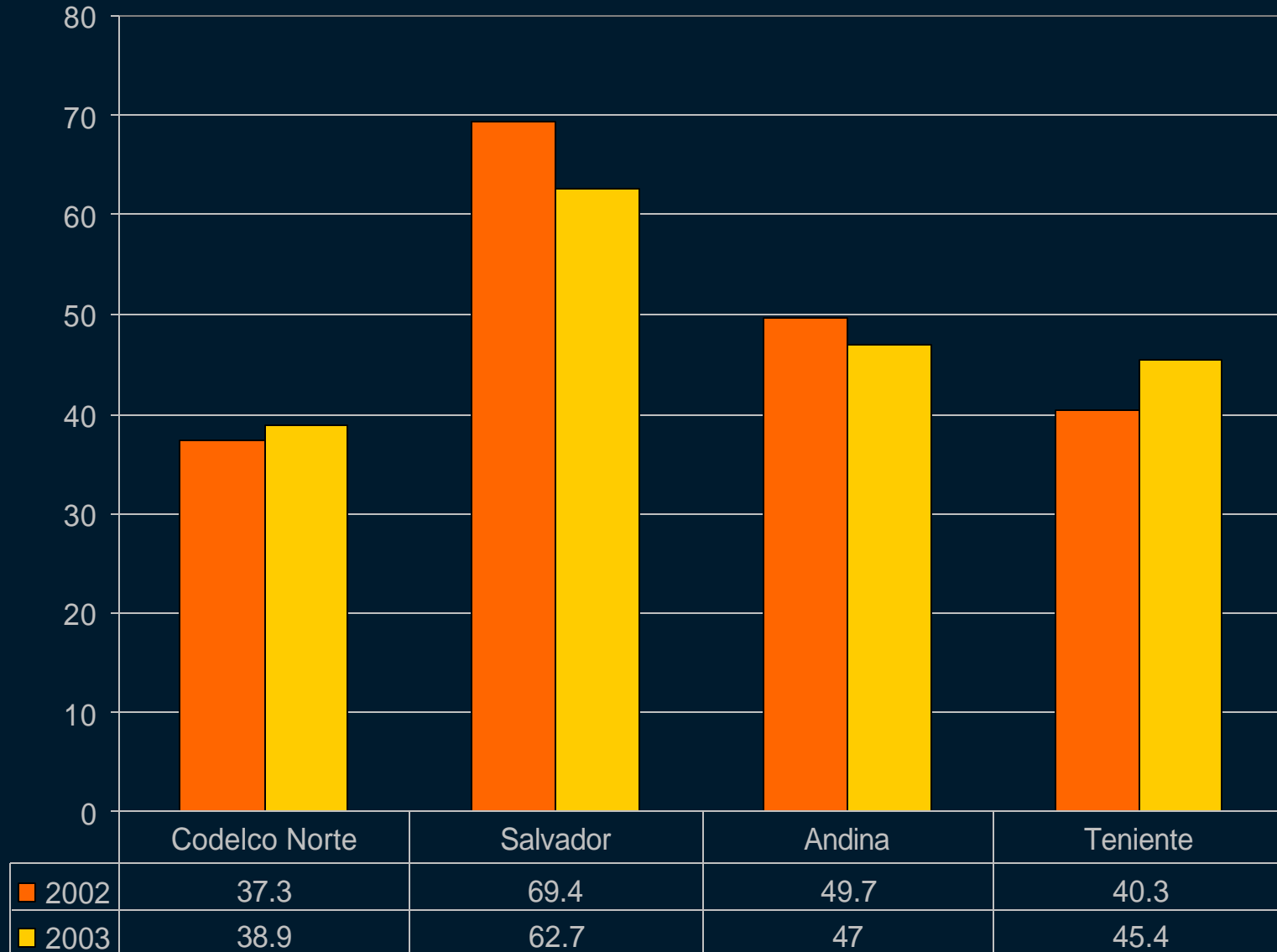
Net Cathode Cost

(cents per pound)



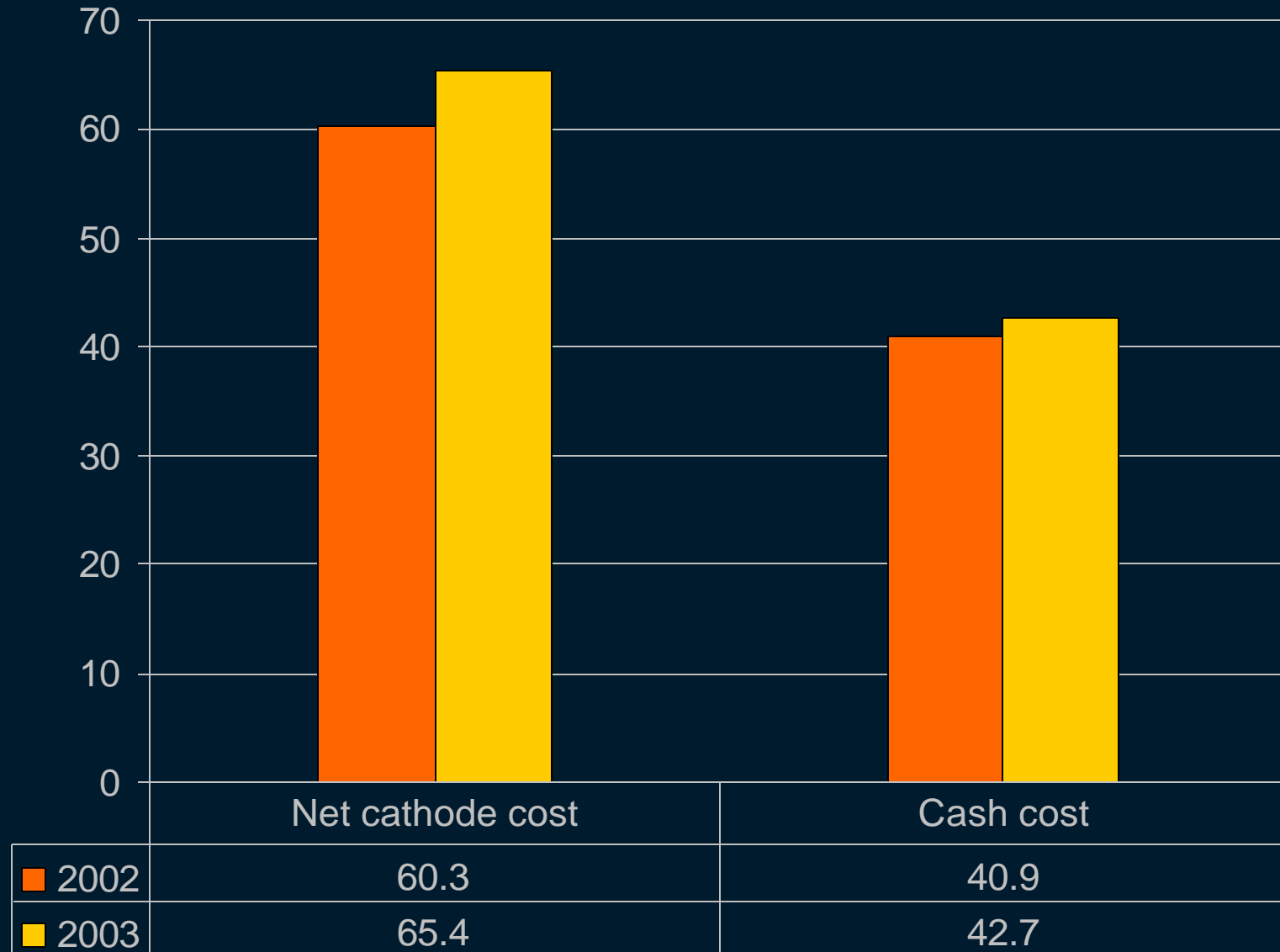
Cash Cost

(cents per pound)



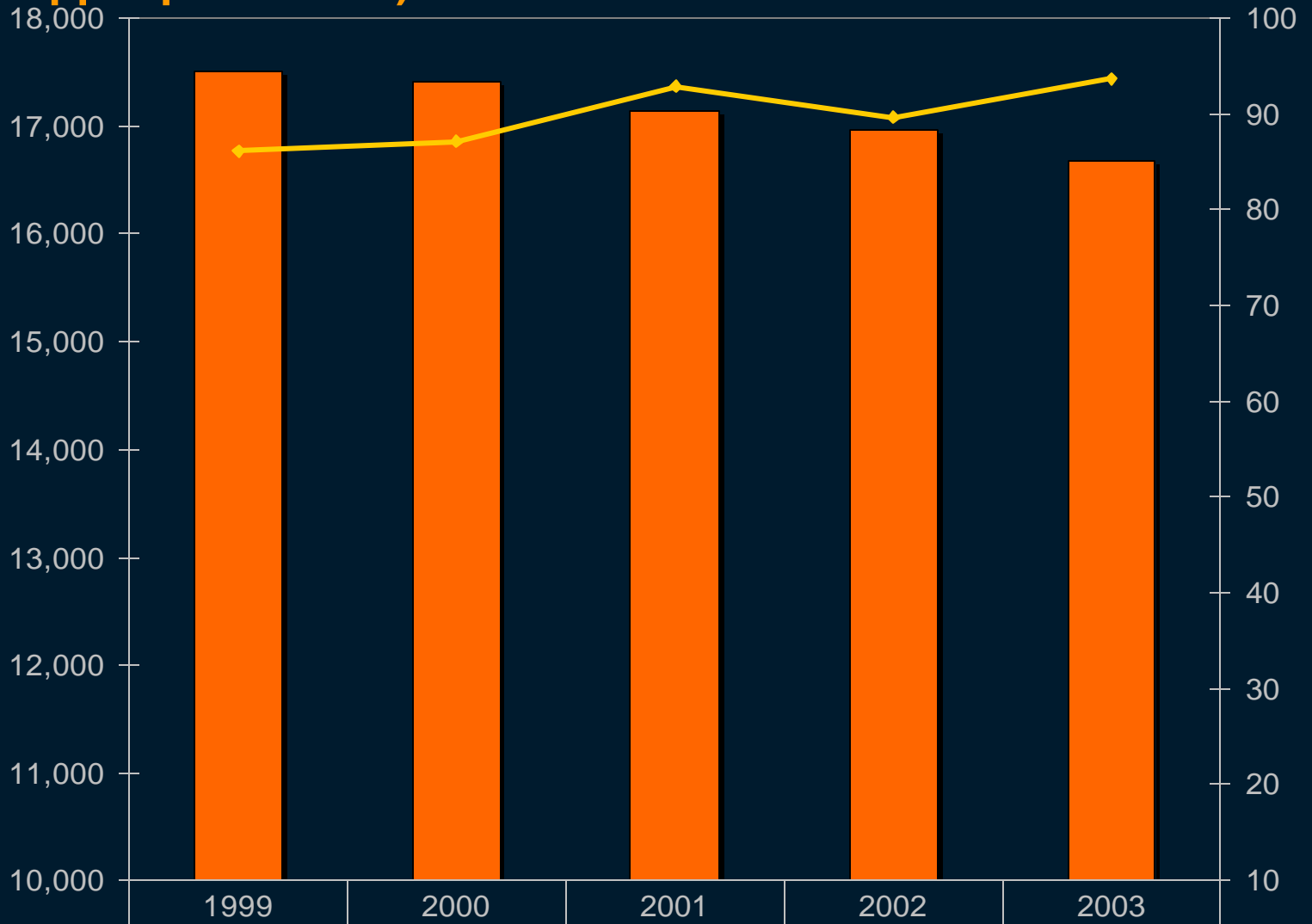
Total Cost

(cents per pound)



Productivity

(tons of copper per worker)



workers	17,501	17,403	17,147	16,967	16,678
productivity	86.1	87.1	92.9	89.6	93.7

Investments by Divisions

(Millions US\$)

	2003	2002
Codelco Norte	417	286
Salvador	68	101
Andina	26	53
Teniente	350	363
Headquarters	27	29
Other	7	12
Total	895	844

Consolidated balance sheet - Assets

(millions US\$)

	2003	2002
Current assets	1,851	1,222
Cash and time deposits	60	154
Trade receivables	354	225
Other receivables	131	202
Inventories (net)	879	495
Taxes recoverable	360	138
Other	67	8
Property plant and equipment	5,261	4,905
Other assets	980	607
Investments in related and other companies	415	241
Long term receivables	214	145
Other	351	221
Total Assets	8,092	6,733

Consolidated Balance Sheet - Liabilities and Equity

(millions US\$)

	2003	2002
Current liabilities	1,326	1,028
Short term debt due to banks	669	486
Current portion of bonds payable	16	8
Accounts, notes and other payables	369	288
Provisions and withholdings	269	222
Others	3	24
Long term liabilities	3,942	2,973
Due to banks	700	600
Bonds payable	1,434	898
Provisions	631	535
Deferred income taxes	1,035	887
Other	142	52
Minority interest	2	0
Equity	2,821	2,733
Liabilities and equity	8,092	6,733

Financial Statements 2002-2003

(in US\$ million)	2003	2002
Copper Production (th. mft)	1,563	1,520
Cash Cost (US c/lb)	42.7	40.9
Avg. LME Copper price (US c/lb)	80.7	70.6
Total Sales	3,782	3,490
Gross Profit	1,001	703
Gross margin	26.5%	20.1%
EBITDA	1,296	1,039
EBITDA margin	34.3%	29.8%
Interest Expense net	97	68
Total Financial Debt	2,803	1,984
Total Equity	2,821	2,733
EBITDA/Interest Expense Net	13.4	15.3