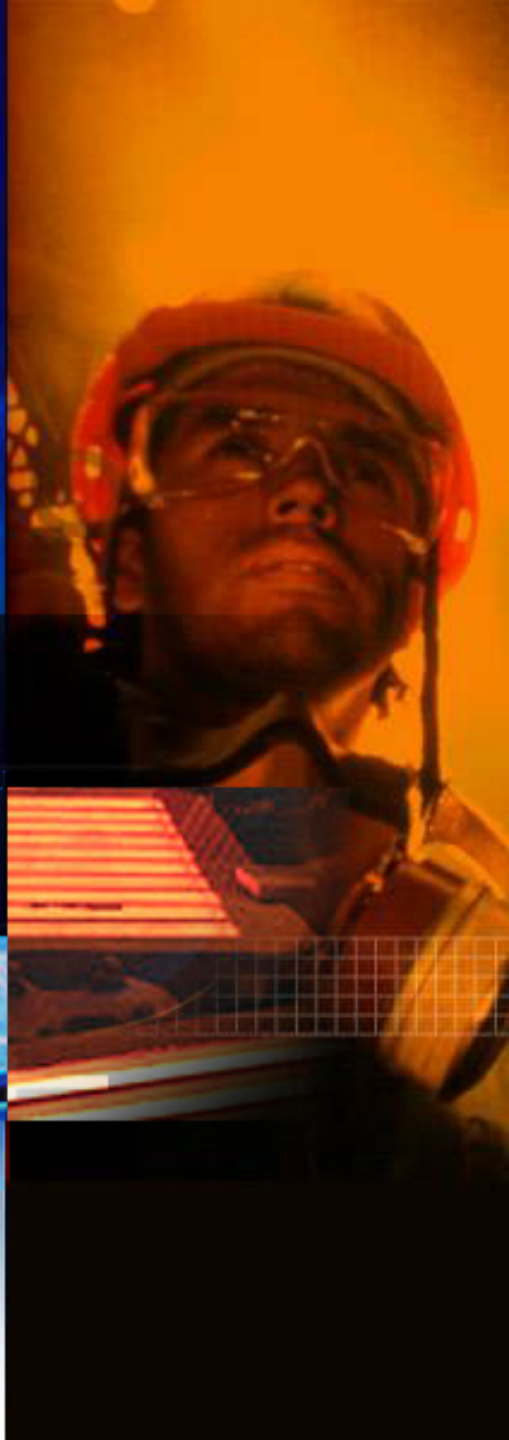




CODELCO
Produciendo Futuro

RESULTS JANUARY-SEPTEMBER 2003
FRANCISCO TOMIC, Senior Vice
President of Finance and Human
Resources



JANUARY-SEPTEMBER INCOME STATEMENTS

(MILLIONS US\$)

	JAN-SEPT 2003	JAN-SEPT 2002
Total Sales	2,604	2,621
Cost of Sales	-1,979	-2,104
Gross Profit	625	517
Administrative and selling expenses	-120	-109
OPERATING INCOME	504	408
Non-operating income and expenses	-153	-134
Minority interest	1	0
INCOME BEFORES TAXES	352	274
Sales of own copper -thousand mft	1,057	1,185
Sales of third parties copper -thousand mft	229	275
Copper price (c/lb)		
LME	76.5	70.8
Own copper price	75.4	69.3

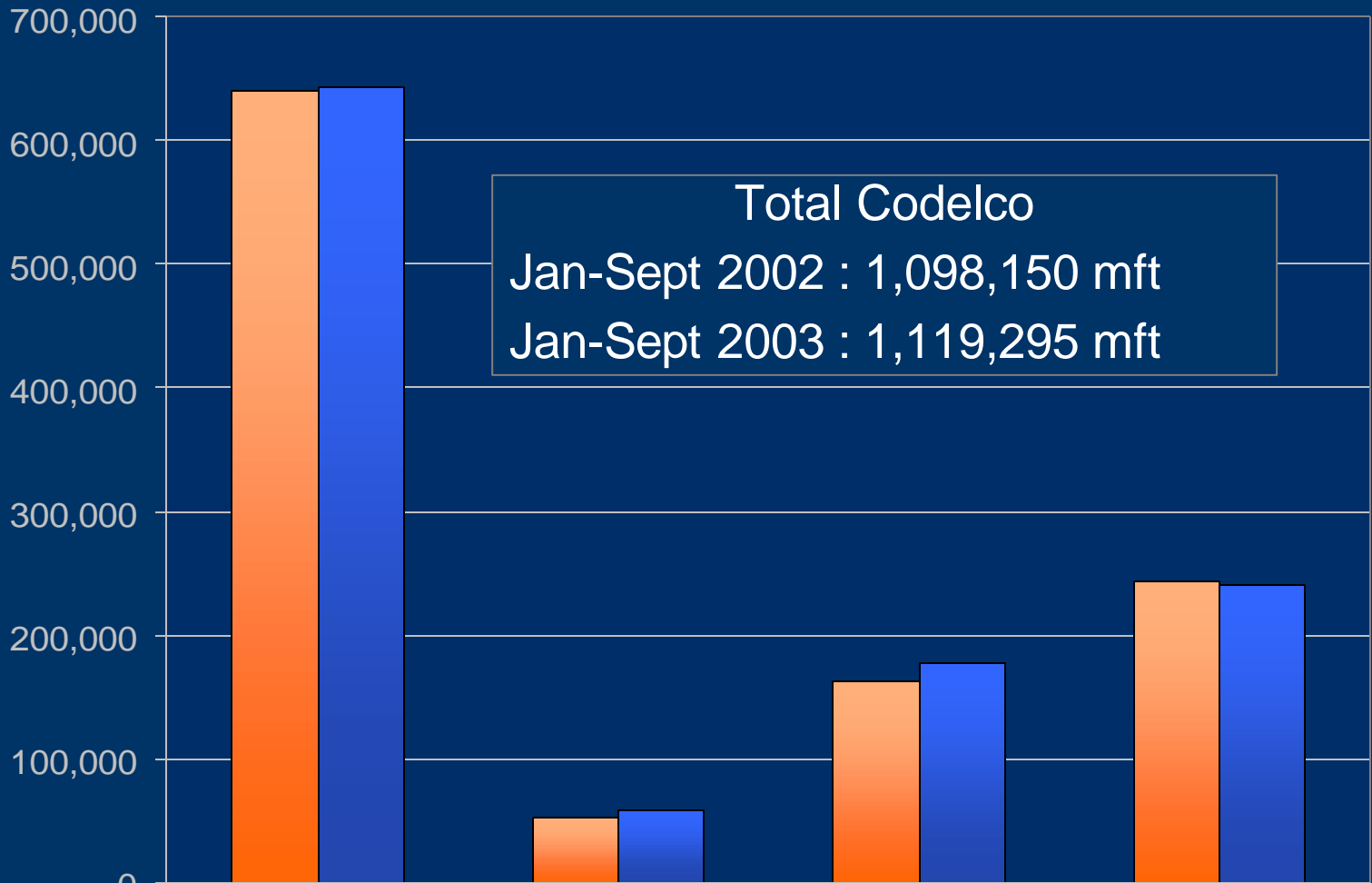
Income before taxes distributions

((millions US\$))

	JAN-SEPT 2003	JAN-SEPT 2002
Law 13,196	174	178
Income tax	108	55
Net profits	70	41
Total	352	274

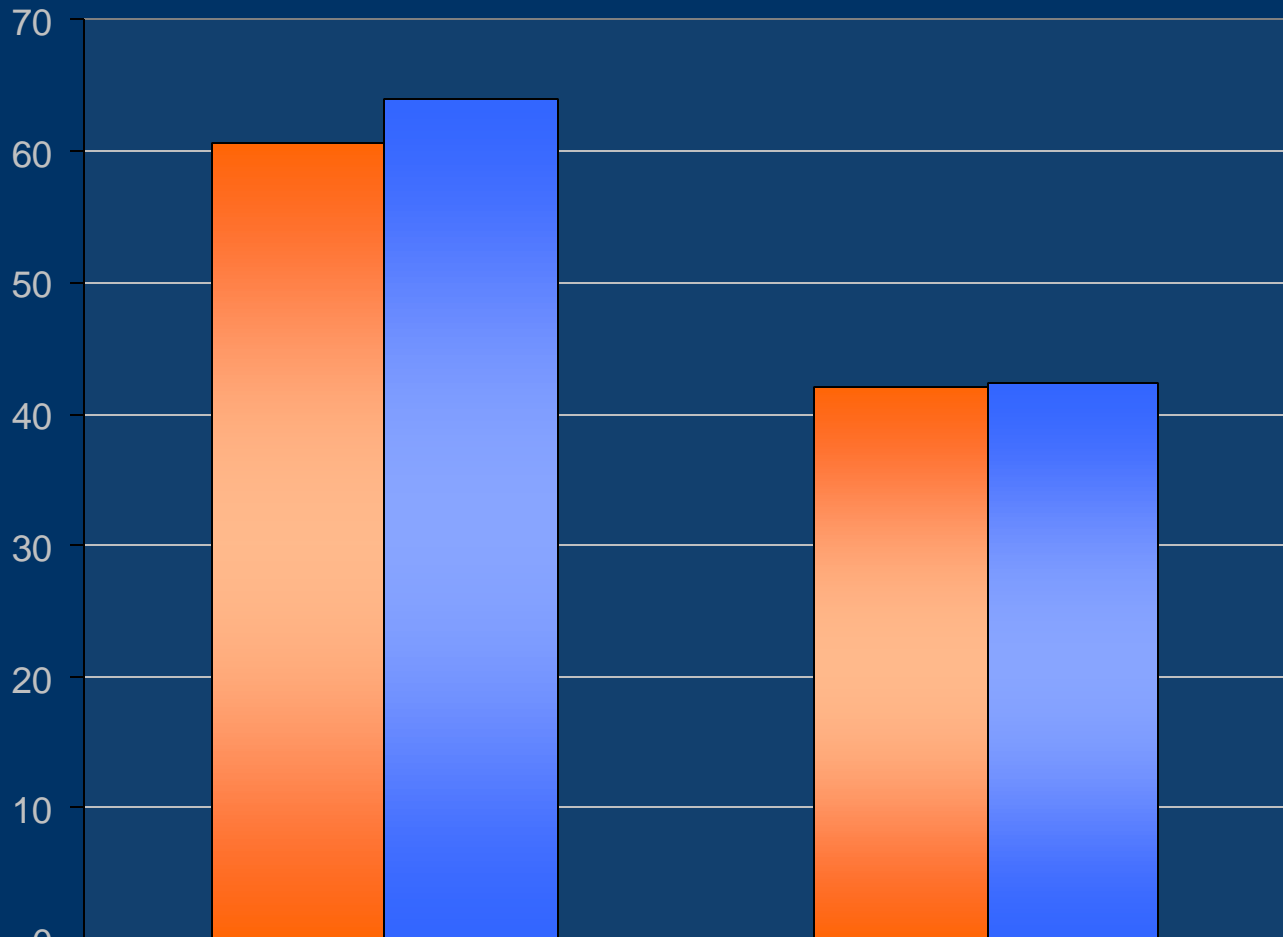
COPPER PRODUCTION BY DIVISION

(metric fine tons)



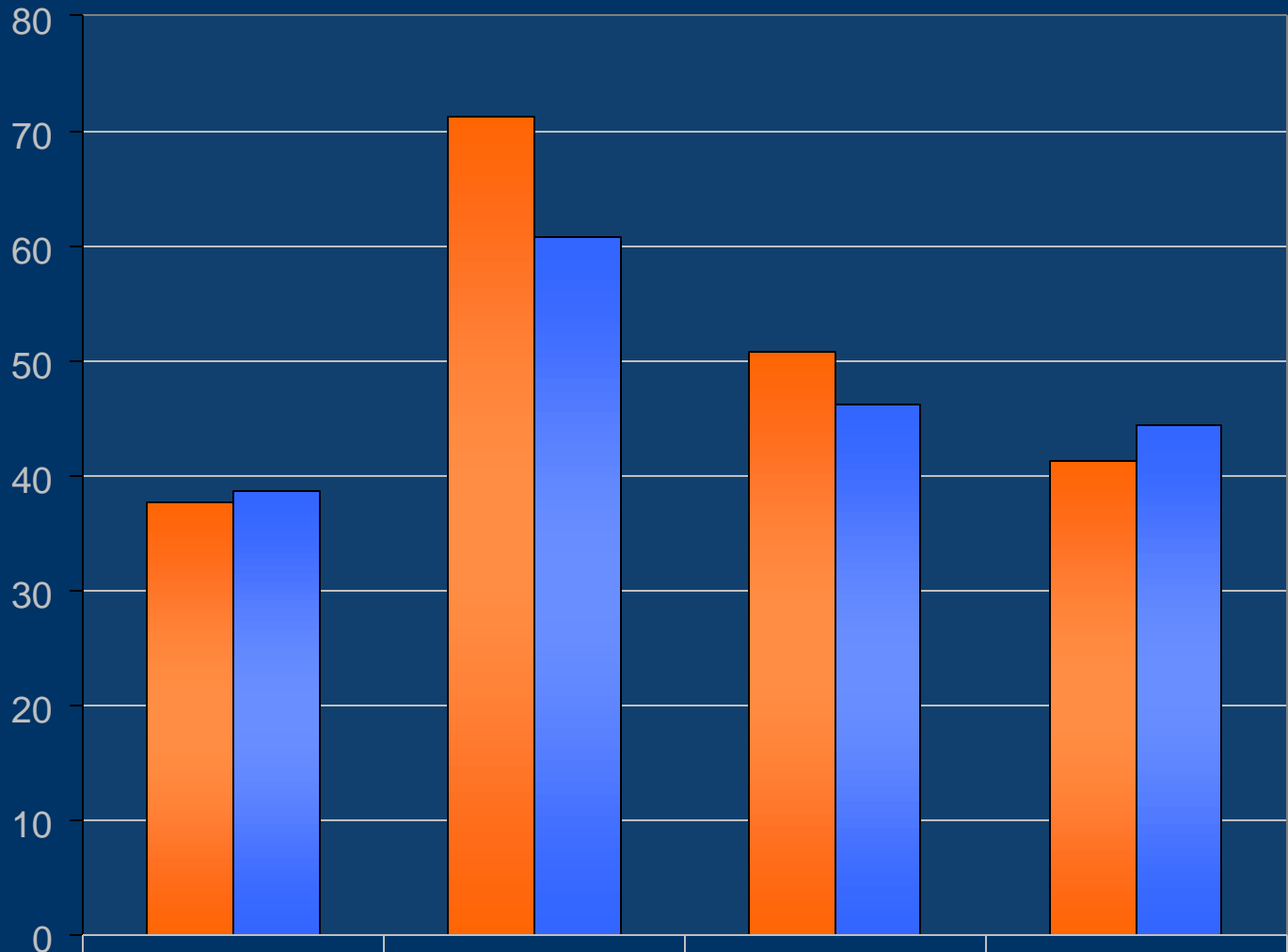
	Codelco Norte	Salvador	Andina	Teniente
Jan-Sept 2002	640,303	52,986	161,571	243,290
Jan-Sept 2003	644,170	58,479	176,643	240,003

COSTS (CENTS PER POUND)



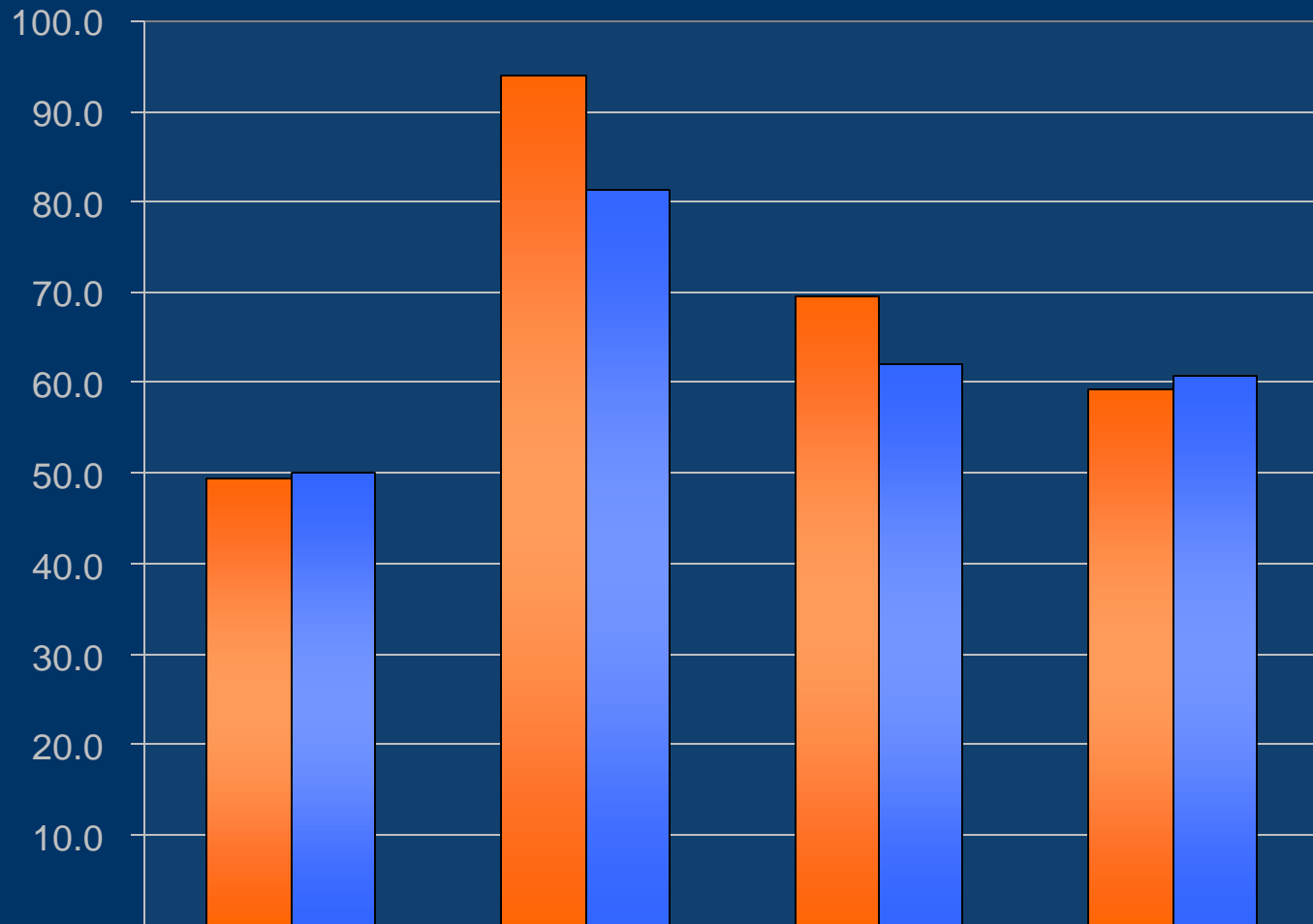
■ Jan-Sept 2002	60.6	42.1
■ Jan-Sept 2003	63.9	42.4

CASH COST BY DIVISION (CENTS PER POUND)



Jan-Sept 2002	37.7	71.2	50.8	41.3
Jan-Sept 2003	38.7	60.8	46.2	44.3

NET CATHODE COST BY DIVISION (CENTS PER POUND)

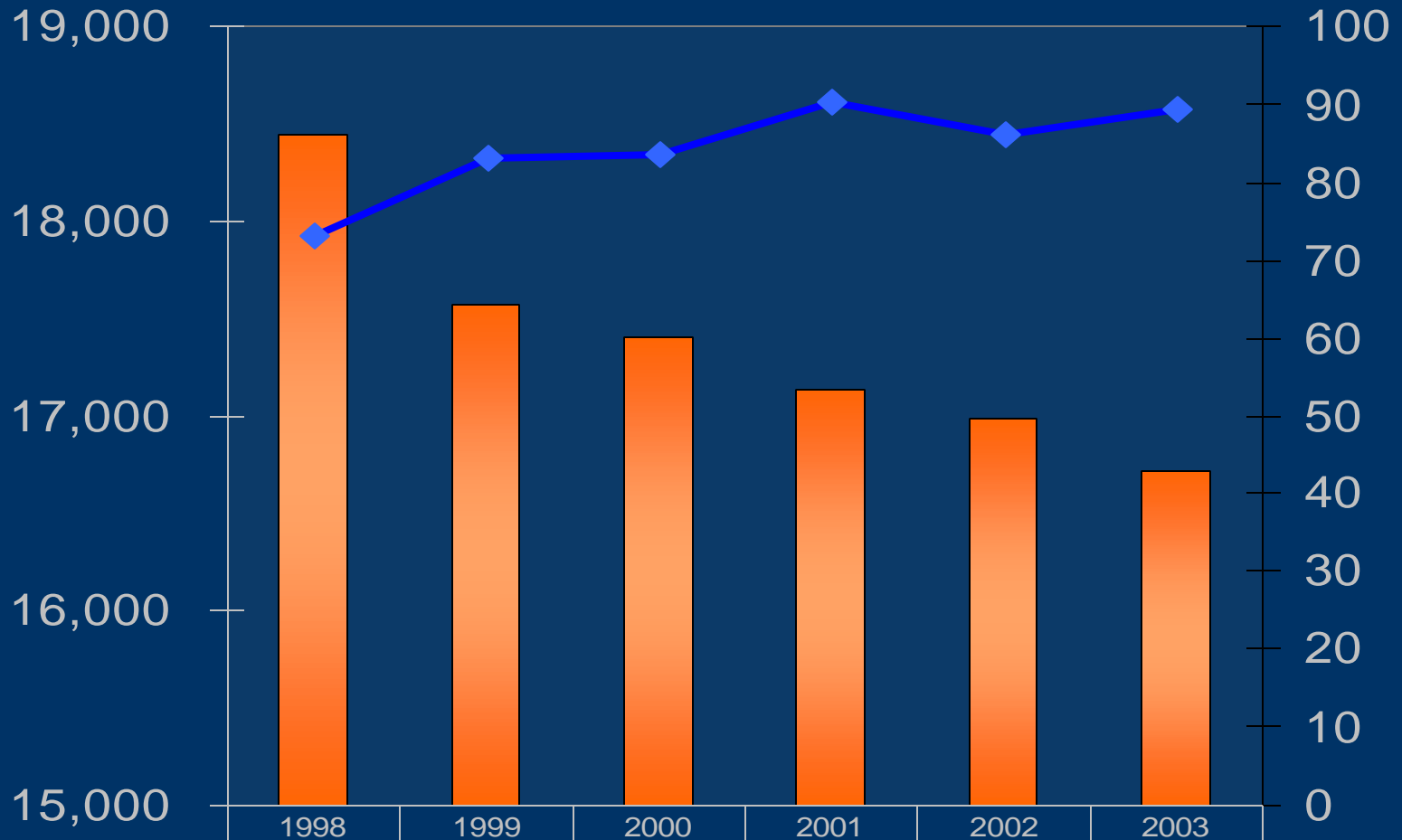


	Codelco Norte	Salvador	Andina	Teniente
Jan-Sept 2002	49.5	93.9	69.6	59.2
Jan-Sept 2003	50.0	81.4	62.0	60.9

PRODUCTIVITY JANUARY-SEPTEMBER (TONS OF COPPER PER WORKER)

WORKER

MFT/WORKER



 WORKERS	18,443	17,572	17,405	17,137	16,985	16,718
 PRODUCTIVITY	73.2	83.1	83.6	90.2	86.2	89.3

INVESTMENTS BY DIVISIONS
(US\$ MILLIONS)

	JAN-SEPT 2003	JAN-SEPT 2002
Codelco Norte	313	217
Salvador	50	88
Andina	14	32
Teniente	252	268
Others	32	52
Total	661	657

Financial Statements September 2002-2003

(in US\$ million)	Jan-Sept 2003	Jan-Sept 2002
Copper Production (th. mft)	1,119	1,098
Cash Cost (US c/lb)	42.4	42.1
Avg. LME Copper price (US c/lb)	76.5	70.8
Total Sales	2,604	2,621
Gross Profit	625	517
Gross margin	24.0%	19.7%
EBITDA	847	779
EBITDA margin	32.5%	29.7%
Interest Expense	74	54
Total Financial Debt	2,280	1,671
Total Equity	2,826	2,712
EBITDA/Interest Expense	11.4	14.4