



	December 31,	
	2001	2000
	Th.US\$	Th.US\$
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	9,620	10,445
Time deposits and marketable securities	27,043	41,194
Trade accounts receivable	207,601	136,898
Other accounts receivable	297,658	214,755
Inventories	509,272	599,708
Prepaid expenses	7,350	6,209
Other current assets	3,488	2,451
<b>Total current assets</b>	<b>1,062,032</b>	<b>1,011,660</b>
<b>Property, plant and equipment</b>		
Land, infrastructure and equipment, net	3,514,671	3,406,398
Construction-in-progress	435,974	478,532
Mine development, net	282,721	292,259
<b>Total property, plant and equipment</b>	<b>4,233,366</b>	<b>4,177,189</b>
<b>Other assets</b>		
Other assets	466,050	296,868
Contribution and investments	205,715	230,741
Long-term accounts receivable	136,378	102,357
<b>Total other assets</b>	<b>808,143</b>	<b>629,966</b>
<b>Total assets</b>	<b>6,103,541</b>	<b>5,818,815</b>

The accompanying notes 1 to 20 form an integral part of these consolidated financial statements.



	December 31,	
<b>LIABILITIES AND EQUITY</b>	<b>2001</b>	<b>2000</b>
	Th.US\$	Th.US\$
<b>Current liabilities</b>		
Bank debt	323,030	350,569
Accounts payable	295,080	218,660
Accrued liabilities and withholdings	207,886	215,626
Other current liabilities	9,161	7,053
Income taxes	0	3,115
<b>Total current liabilities</b>	<b>835,157</b>	<b>795,023</b>
<b>Long-term liabilities</b>		
Bank debt	875,000	725,020
7.375% notes due May 1, 2009	300,000	300,000
Provisions	549,687	551,062
Deferred taxes	829,663	652,117
Other long-term liabilities	14,093	18,817
<b>Total long-term liabilities</b>	<b>2,568,443</b>	<b>2,247,016</b>
<b>Equity</b>		
Paid-in capital	1,524,423	1,524,423
Other reserves	1,226,797	1,215,885
Net income for the year	25,574	205,387
Less: Distribution advances from profits to the Chilean Treasury Department	(76,853)	(168,919)
<b>Total equity</b>	<b>2,699,941</b>	<b>2,776,776</b>
<b>Total liabilities and equity</b>	<b>6,103,541</b>	<b>5,818,815</b>



	For the years ended December 31,	
	<b>2001</b>	<b>2000</b>
	Th.US\$	Th.US\$
<b>Operating income</b>		
Sales of copper	2,585,262	2,742,360
Sales of copper acquired from third parties	553,902	568,366
Sales of by-products	282,745	299,319
	3,421,909	3,610,045
Cost of sales	(2,291,102)	(2,094,974)
Cost of copper acquired from third parties	(543,880)	(562,366)
<b>Gross profit</b>	586,927	952,705
Add (deduct):		
Selling and administrative expenses	(67,623)	(65,683)
Other operating expenses	(64,997)	(70,899)
Foreign exchange adjustments	27,953	17,303
<b>Operating income</b>	482,260	833,426
<b>Non-operating income</b>		
Add (deduct):		
Interest income	11,380	14,150
Other income	70,164	123,138
Interest expense	(99,570)	(108,008)
Other expenses	(53,885)	(110,109)
<b>Non-operating loss</b>	(71,911)	(80,829)
<b>Income before taxes and contribution</b>	410,349	752,597
Contribution Law No. 13196	(260,070)	(274,796)
Income taxes	(124,705)	(272,414)
<b>Net income for the year</b>	25,574	205,387

The accompanying notes 1 to 20 form an integral part of these consolidated financial statements.



	For the years ended December 31,	
	<b>2001</b>	<b>2000</b>
	Th.US\$	Th.US\$
<b>Cash flows from operating activities</b>		
Receipts from customers	3,243,478	3,570,707
Other receipts	59,388	56,333
Payments to suppliers, salaries and other costs	(2,231,349)	(2,332,089)
V.A.T. paid	(343,680)	(368,868)
V.A.T. recovered	299,945	317,828
Interest received	4,365	5,763
Interest paid	(98,705)	(96,538)
Income taxes paid	(2,565)	(161,752)
Hedging operations	(4,747)	(24,185)
Dividends received	4,317	4,587
<b>Net cash flows from operating activities</b>	<b>930,447</b>	<b>971,786</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of fixed assets	0	768
Investments in related companies	(38,315)	(7,726)
Sale and liquidation of companies	24,073	875
Additions to property, plant and equipment and mine development	(548,748)	(484,947)
Collection of accounts receivable	57,806	33,663
Long-term loans and other	(192,326)	(60,658)
<b>Net cash flows from investing activities</b>	<b>(697,510)</b>	<b>(518,025)</b>
<b>Cash flows from financing activities</b>		
Bank financing	1,290,416	300,880
Repayment of debt	(1,155,000)	(350,554)
Distribution advances from profits to the Chilean Treasury Department	(102,409)	(237,143)
Contribution under Law No. 13196	(256,708)	(296,418)
Interest rate hedging	(24,197)	0
<b>Net cash flows from financing activities</b>	<b>(247,898)</b>	<b>(583,235)</b>
<b>Change in cash and cash equivalents</b>	<b>(14,961)</b>	<b>(129,474)</b>
<b>Beginning balance of cash and cash equivalents</b>	<b>51,624</b>	<b>181,098</b>
<b>Ending balance of cash and cash equivalents</b>	<b>36,663</b>	<b>51,624</b>

The accompanying notes 1 to 20 form an integral part of these consolidated financial statements.



	For the years ended December 31,	
	2001	2000
	Th.US\$	Th.US\$
<b>Net income for the year</b>	25,574	205,387
Contributions Law No. 13196	256,708	296,418
<b>Operating income</b>	282,282	501,805
<b>Charges (credits) to income not representing movements of cash</b>	697,122	520,850
Depreciation and amortization	470,394	425,782
Write-off of fixed assets, net	3,329	9,396
Realized gain on investments in other companies	(52,816)	(52,920)
Equity income of subsidiaries	47,534	(3,124)
Increase (decrease) in long-term provisions, including the impact of exchange rate variation	(1,375)	30,638
Deferred income taxes, net	177,546	121,777
Accrual for financial transactions	7,756	4,662
Impact of exchange rate variation in other accounts	44,754	(15,631)
<b>Decrease (increase) in current assets</b>	(65,377)	(8,472)
Trade accounts receivable	(70,733)	70,893
Other accounts receivable	(82,903)	(32,403)
Inventories	90,436	(47,061)
Prepaid expenses	(1,141)	701
Other current assets	(1,036)	(602)
<b>Increase (decrease) in current liabilities</b>	16,420	(42,127)
Accounts payable	25,167	12,640
Accrued liabilities and withholdings	(7,740)	(40,055)
Other current liabilities	2,108	1,484
Income taxes payable	(3,115)	(16,196)
<b>Net cash flows from operating activities</b>	930,447	971,786

The accompanying notes 1 to 20 form an integral part of these consolidated financial statements.