

INTERIM CONSOLIDATED BALANCE SHEETS

	As March 31th	
	2007	2006
ASSETS	ThUS\$	ThUS\$
Current Assets:	3.973.308	3.280.743
Cash	69.440	36.732
Time deposits	454.548	241.642
Marketable securities	886	1.263
Trade receivables, net	1.206.290	1.005.006
Notes receivable	11.835	9.988
Other receivable, net	222.036	447.349
Due from related companies	14.546	4.888
Inventories, net	1.551.305	1.228.116
Income taxes recoverable	96.432	73.857
Prepaid expenses	21.537	21.592
Deferred taxes	267.154	98.986
Other current assets	57.299	111.324
 Property, Plant and Equipment:	 6.610.432	 6.326.945
Land	58.826	56.333
Buildings and infrastructure	7.596.104	6.918.397
Machinery and equipment	6.775.281	6.741.798
Other plan and equipment	115.584	95.907
Technical appraisal revaluation	368.457	368.901
Accumulated depreciation	(8.303.820)	(7.854.391)
 Other Assets:	 1.711.819	 1.757.136
Investments in related companies	911.970	923.999
Investments in other companies	1.656	3.160
Goodwill	21.376	25.335
Negative Goodwill	(382)	0
Long-term receivables	175.303	157.240
Due from related companies	54.077	53.374
Intangibles	21.145	23.716
Accumulated amortization	(6.674)	(2.137)
Other assets	533.348	572.449
Total Assets	12.295.559	11.364.824

INTERIM CONSOLIDATED BALANCE SHEETS

	As March 31th	
	<u>2007</u>	<u>2006</u>
	<u>ThUS\$</u>	<u>ThUS\$</u>
LIABILITIES AND EQUITY		
Current Liabilities:	1.979.994	2.289.466
Banks and financial institutions:		
Current	88.194	61.354
Current portion of long-term debt	8.033	311.099
Current portion of bonds payable	57.464	43.865
Dividends payable	0	121.555
Accounts payable	635.977	463.719
Notes payable	9	157
Miscellaneous payables	107.906	115.630
Due to related companies	82.831	107.408
Accruals	386.074	281.854
Withholdings	120.416	119.294
Income taxes payable	448.961	632.408
Deferred income	40.041	12.064
Other current liabilities	4.088	19.059
Long-Term Liabilities:	6.452.012	6.108.449
Due to banks and financial institutions	600.000	600.000
Bonds payable	3.208.627	2.708.275
Notes payable	81.716	85.057
Miscellaneous payables	106.167	99.153
Due to related companies	493.515	513.333
Accruals	1.186.421	983.860
Deferred taxes	695.334	719.963
Other long-term liabilities	80.232	398.808
Minority interest	6.722	3.642
Equity:	3.856.831	2.963.267
Paid-in capital	1.524.423	1.524.423
Other reserves	1.652.273	1.334.575
Retained earnings	680.135	104.269
Accumulated earnings	400.000	0
Net income for the period	634.654	623.909
Profits distribution to the Chilean Treasury	(354.519)	(519.640)
Total Liabilities and Equity	12.295.559	11.364.824

CORPORACION NACIONAL DEL COBRE DE CHILE

INTERIM CONSOLIDATED INCOME STATEMENTS

Three months ended March 31th

	2007 ThUS\$	2006 ThUS\$
Operating Income :	1.707.380	1.681.639
Sales of own copper	2.497.754	2.103.963
Sales of copper acquired from third parties	276.454	326.738
Sales of own moly	417.793	373.930
Sales of moly acquired from third parties	19.368	23.674
Sales of by-products	336.016	282.496
Sales	3.547.385	3.110.801
Cost of own copper	(1.117.524)	(780.579)
Cost of copper acquired from third parties	(322.234)	(312.962)
Cost of own moly	(31.768)	(25.124)
Cost of moly acquired from third parties	(18.056)	(31.851)
Cost of by-products	(285.263)	(211.380)
Cost of sales	(1.774.845)	(1.361.896)
Gross profit	1.772.540	1.748.905
Administrative and selling expenses	(65.160)	(67.266)
Non-Operating Income and expense:	(196.431)	(230.034)
Interest income	21.286	6.693
Equity in income of related companies	116.076	65.097
Other income	32.421	36.331
Equity in losses of related companies	(3.530)	(1.955)
Amortization of goodwill	(294)	(294)
Interest expenses	(59.140)	(53.914)
Other expenses	(319.228)	(306.716)
Price-level restatement	374	(8)
Foreign exchange differences	15.604	24.732
Income before income taxes and minority interest	1.510.949	1.451.605
Income taxes	(888.685)	(828.178)
Income before minority interest	622.264	623.427
Minority interest	12.390	482
Net income for the period	634.654	623.909

Mario Allende Gallardo
Manager of Administration and Controller

Patricio Vergara Moreno
Accounting Chief

CORPORACION NACIONAL DEL COBRE DE CHILE

INTERIM CONSOLIDATED CASH FLOW STATEMENTS

Three months ended March 31th

	<u>2007</u> ThUS\$	<u>2006</u> ThUS\$
CASH FLOWS FROM OPERATING ACTIVITIES :		
Collections of accounts receivable	4.045.793	3.388.093
Interest income collected	17.136	6.031
Other income collected	232.292	247.842
Payments to suppliers and personnel	(1.936.661)	(1.669.004)
Interest paid	(19.575)	(15.411)
Income taxes paid	(429.038)	(461.316)
Law 13,196 and other expenses paid	(425.353)	(390.486)
Value added tax and other similar taxes paid	(180.978)	(189.250)
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Net cash provided by operating activities	1.303.616	916.499
CASH FLOWS FROM FINANCING ACTIVITIES :		
Loans obtained	0	150.000
Other financing obtained	0	550.000
Profits distribution to the Chilean Treasury	(1.604.556)	(1.045.232)
Loan payments	33.500	(139.600)
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Net cash used in financing activities	(1.571.056)	(484.832)
CASH FLOWS FROM INVESTING ACTIVITIES :		
Proceeds from sales of property, plant and equipment	0	391
Proceeds from sales of other investments	221.576	1.420
Other investments	6.941	19.564
Purchases of property, plant and equipment	(248.181)	(265.218)
Investments in related companies	(2.009)	(110.000)
Loans to related companies	(10.073)	(6.480)
Other investment disbursements	(9.083)	(9.349)
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Net cash used in investing activities	(40.829)	(369.672)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(308.269)	61.995
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	833.143	217.642
CASH AND CASH EQUIVALENTS AT END OF PERIOD	524.874	279.637

CORPORACION NACIONAL DEL COBRE DE CHILE

INTERIM CONSOLIDATED CASH FLOW STATEMENTS

Three months ended March 31th

2007

2006

	<u>ThUS\$</u>	<u>ThUS\$</u>
RECONCILIATION BEWEEN NET INCOME AND CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period	634.654	623.909
Income from sale of assets	<u>(14)</u>	<u>(335)</u>
Proceeds from sales of property, plant and equipment	(14)	(272)
Losses from sale of investmens	0	12
Proceeds from sales of other assets	0	(75)
Debits (credits) to income which do not represent Cash flows :	<u>89.422</u>	<u>103.203</u>
Depreciation	130.398	128.480
Amortization of assets	60.388	63.410
Write-offs and provisions	43.322	16.020
Equity in income of related companies	(116.076)	(65.097)
Equity in losses of related companies	3.530	1.955
Amortization of goddwill	294	294
Price-level restatement	(374)	8
Foreign exchange differences	(15.604)	(24.732)
Other credits to income which do not represent cash flows	(16.456)	(17.135)
(Increase) in assets that affect operating cash flows :	<u>340.409</u>	<u>(408.683)</u>
Accounts receivable	264.794	157.309
Inventories	(28.778)	(207.516)
Other assets	104.393	(358.476)
Increase in liabilities that affect operating cash flows :	<u>251.535</u>	<u>598.887</u>
Accounts payable associated whith operating activities	364.256	(28.956)
Interest payable	(2.753)	18.149
Income tax payable	338.639	473.131
Value added tax and other similar taxes payable	(448.607)	136.563
Minority interest	<u>(12.390)</u>	<u>(482)</u>
Net cash flows provided by operating activities	<u><u>1.303.616</u></u>	<u><u>916.499</u></u>