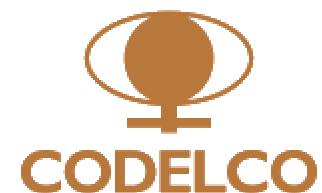


Financial Statements



January – June 2007

José Pablo Arellano, President & CEO

Press Release

August 14, 2007



First half results (*)

Physical Background and Prices

	2007	2006
Copper sales – Th. of mft	1,027	982
• Own copper	861	811
• Third party copper	166	171
Own copper production – Th. Of mft	764	799
Molybdenum production – Th. Of mft	13.6	13.7
Copper Price (c/lb) – BML	307.0	275.6
Moly Price Metals Week (US\$/kg)	59.7	52.2
Exchange rate (\$/US\$)	533.7	526.6

(*) Individual Financial Statements

Income Statement First Half (*)

(Millions of US\$)

	2007	2006
Income for sales of own copper	5,646	5,373
Costs for own products	-1,783	-1,332
Gross profit for own products	3,863	4,041
Gross profit for by-products and others	914	813
Operating income	4,777	4,854
Selling & administrative income	-136	-147
OPERATING INCOME	4,640	4,708
Non-operating income	-221	-282
Profits of related companies	250	199
PRE-TAX PROFIT	4,670	4,625

(*) Individua Financial Results

Distribution of Pre-Tax Profit – First Half

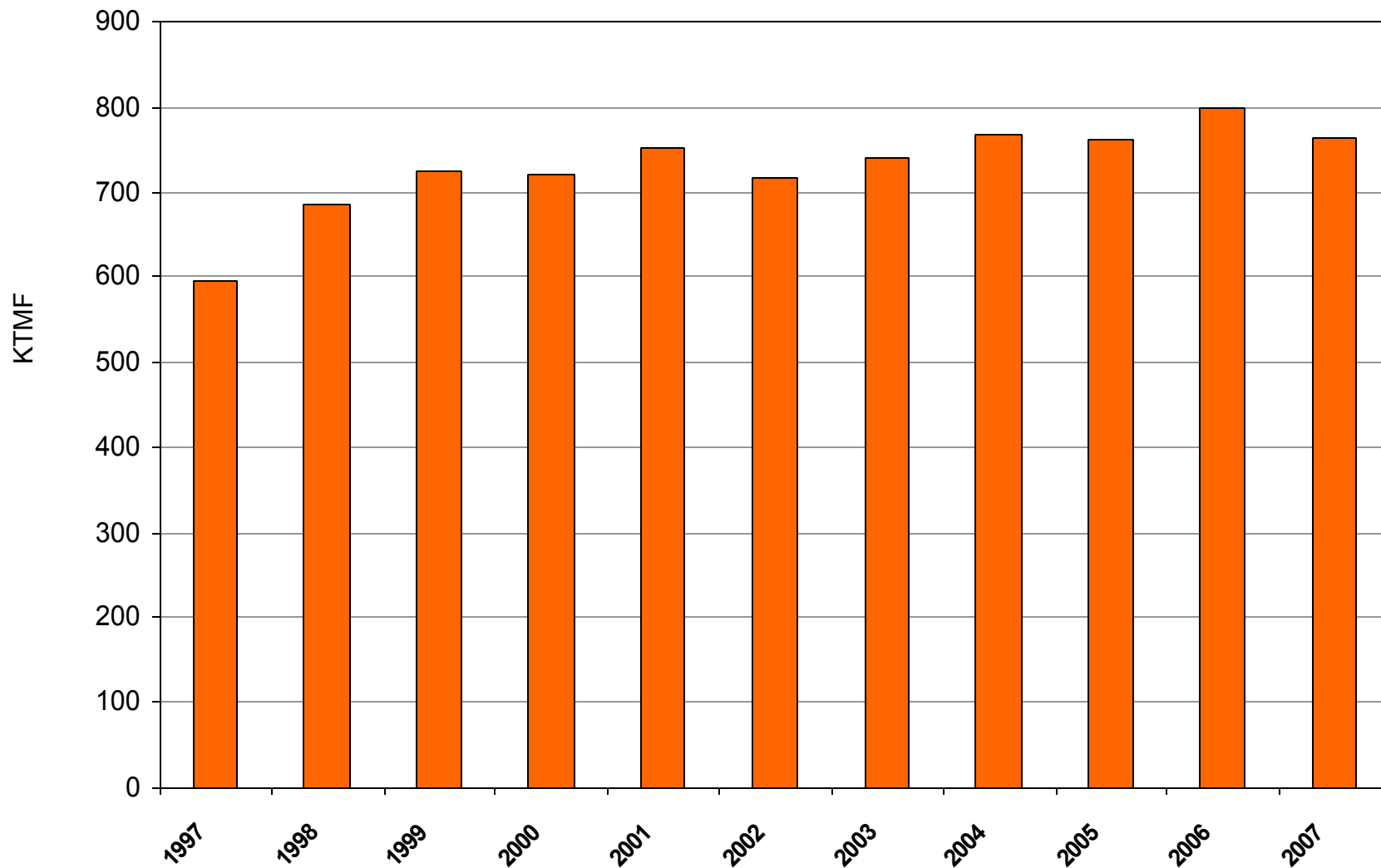
(Millions of US\$)

	2007	2006
Taxes on Reserved Law 13.196	679	615
Income Taxes (57%)	2,156	2,131
Mining Royalty	194	187
Net Income	1,640	1,691
TOTAL PRE-TAX PROFIT	4,670	4,625
COMPARABLE NET INCOME	3,797	3,696

Own Copper Production Trend 1997 – 2007

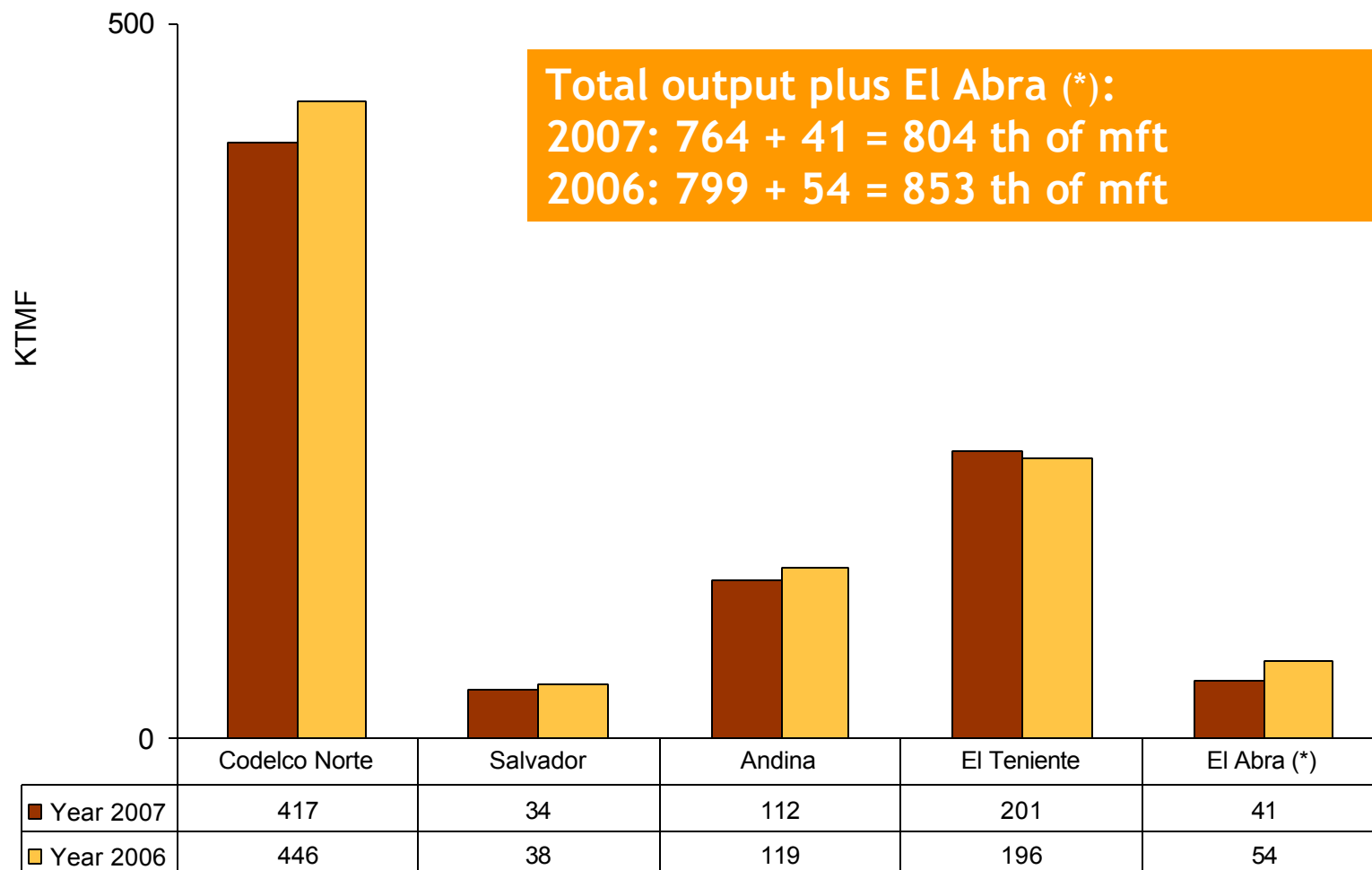
(January – June for each year thousand mft)

First half 2007: 763,864 TMF



Copper production – First Half – own & joint venture

(Thousand tons of fine metric tons)



* Codelco's share in El Abra

Codelco's Costs – First Half

(Cents of US\$ per pound of copper)

	2007	2006
Total costs and expenses	126.1	108.3
+ Cathode imputation	2.2	4.2
- By-products credit	-62.0	-47.9
Net cathodes costs	66.3	64.6
- Depreciations & amortizations	-22.1	-21.1
- Write-offs, provisions & financial expenses	-9.4	-6.1
- Headquarters expenses	-3.7	-4.3
Cash cost	31.1	33.1

Cost Analysis

(Cents of a US\$ per pound of copper)

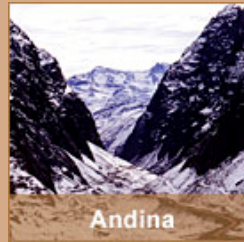
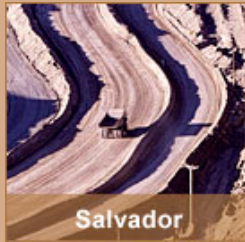
TOTAL COSTS AND EXPENSES 1st half 2006	108.3
Supplies price increase	1.6
Exchange rate effect	4.3
Sub-total	114.2
Production-management variables ⁽¹⁾	9.9
Salaries	3.8
Third party services	1.5
Provisions, write-offs and financial expenses	-3.3
TOTAL COSTS AND EXPENSES 1st half 2007	126.1
Difference	17.8
• Lower grades, recoveries and other variables	6.6
Less minerals processed	3.3

Overall Accident Frequency Rate – First Semester

(Own workers + contractors)

	2007	2006
Codelco Norte	3.92	4.10
Salvador	3.82	2.80
Andina	4.73	3.07
Ventanas	4.90	5.42
El Teniente	3.30	3.68
CODELCO	3.78	3.80

Thanks



Press Release
August 14, 2007
