

Press Release

January - December Results 2005



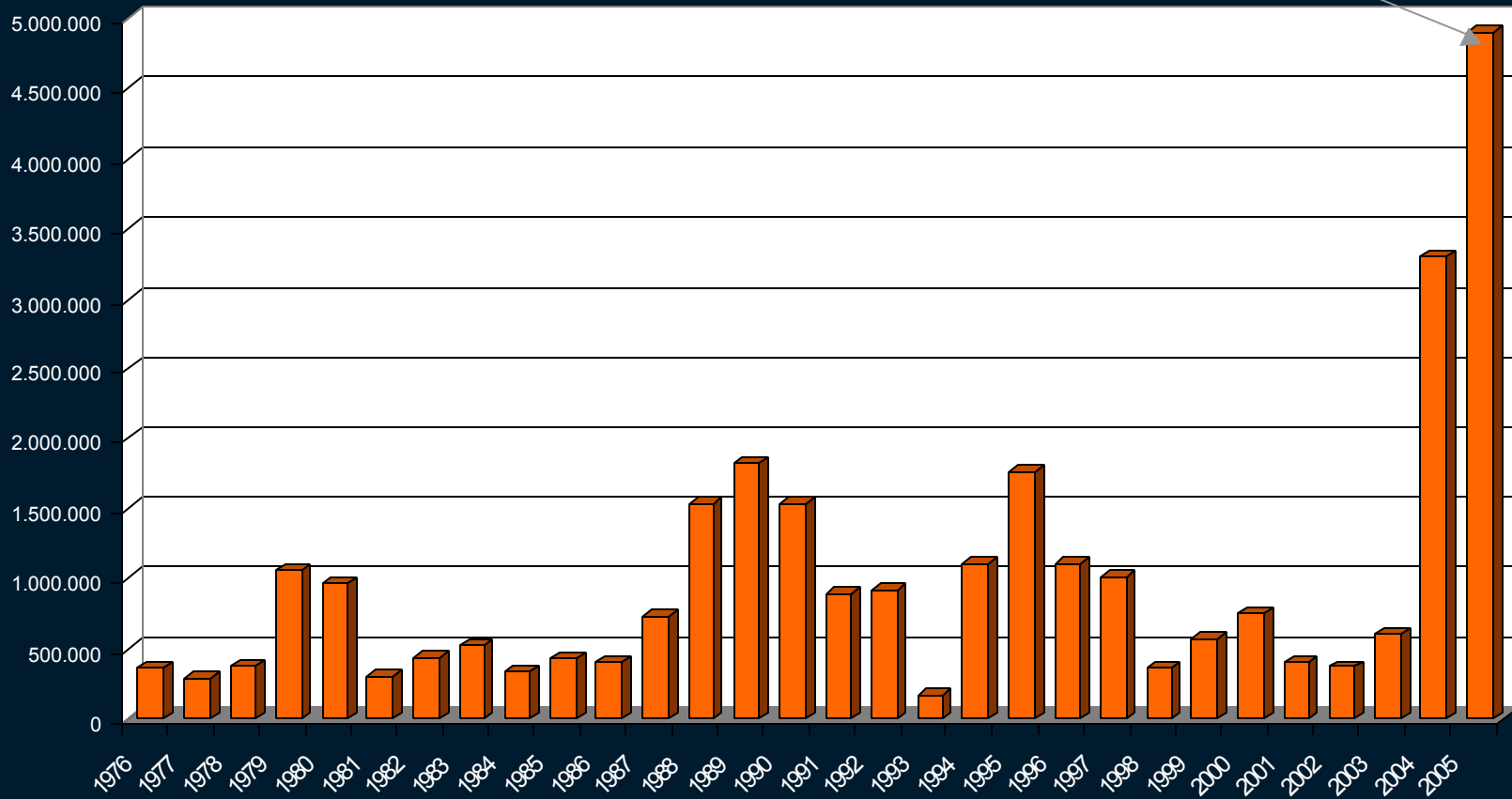
Francisco Tomic, Vicepresident of Human Resources and Finance

José Antonio Alvarez, Executive Vicepresident of Finance



Income Before taxes (Th US\$)

US\$ 4,901 millions



Income Statements

(Millions US\$)

	JAN-DEC 2005	JAN-DEC 2004
Total Sales	10,490	8,204
Cost of Sales	-4,801	-4,485
Gross Profit	5,689	3,719
Administrative and selling expenses	-262	-207
OPERATING INCOME	5,427	3,512
Non-operating income and expenses	-526	-211
INCOME BEFORES TAXES	4,901	3,301
Sales of own copper -thousand mft	1,790	2,042
Sales of third parties copper -thousand mft	246	254
	2,036	2,296
Copper price (c/lb)		
LME	167.1	130.1
Own copper price	161.9	129.1

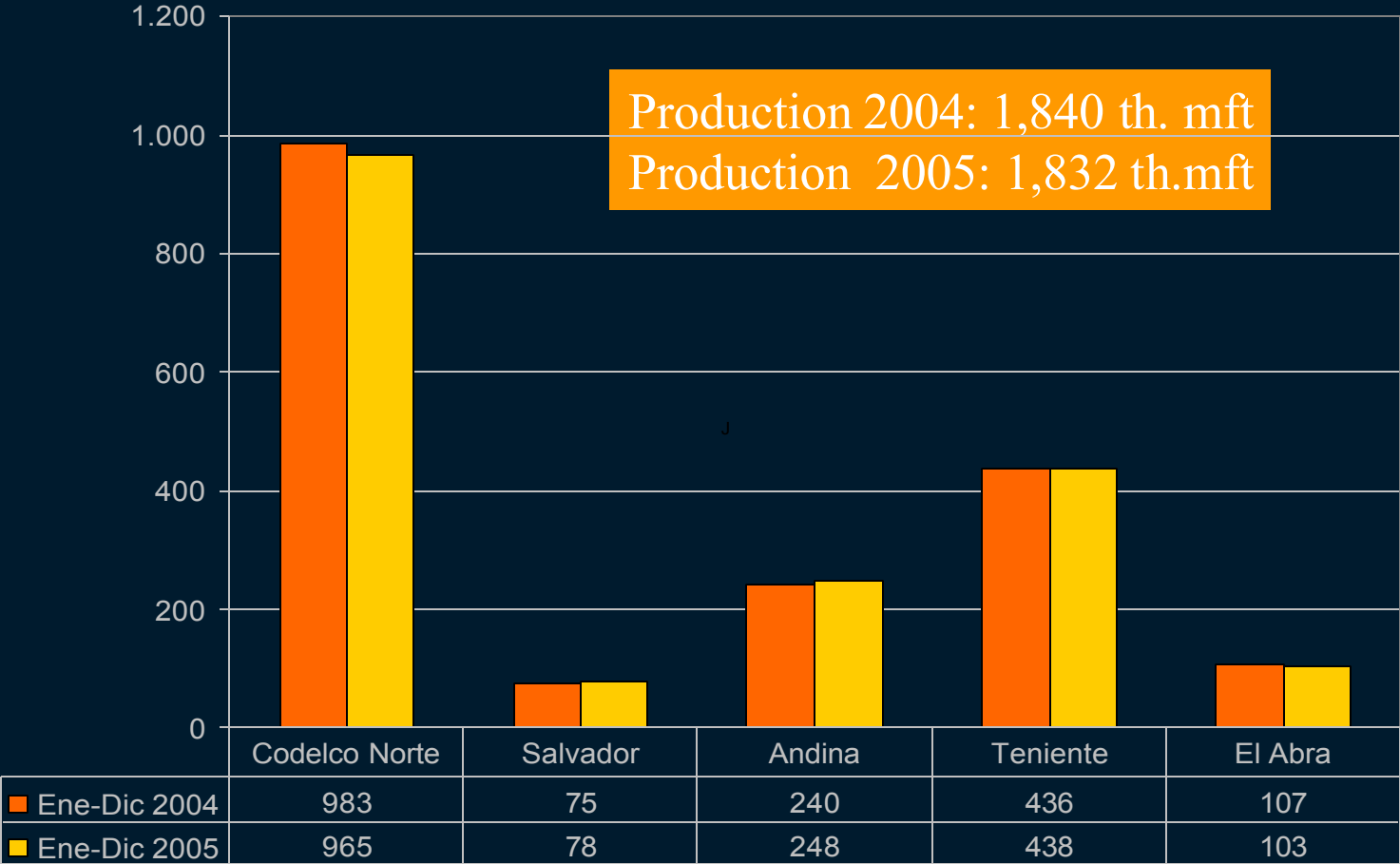
Income Before Taxes Distributions

(miles de US\$)

	Dec 05	Dec 04
Reserve law tax (13,196)	826	598
Income tax	2,295	1,569
Net profit	1,780	1,134
Total	4,901	3,301

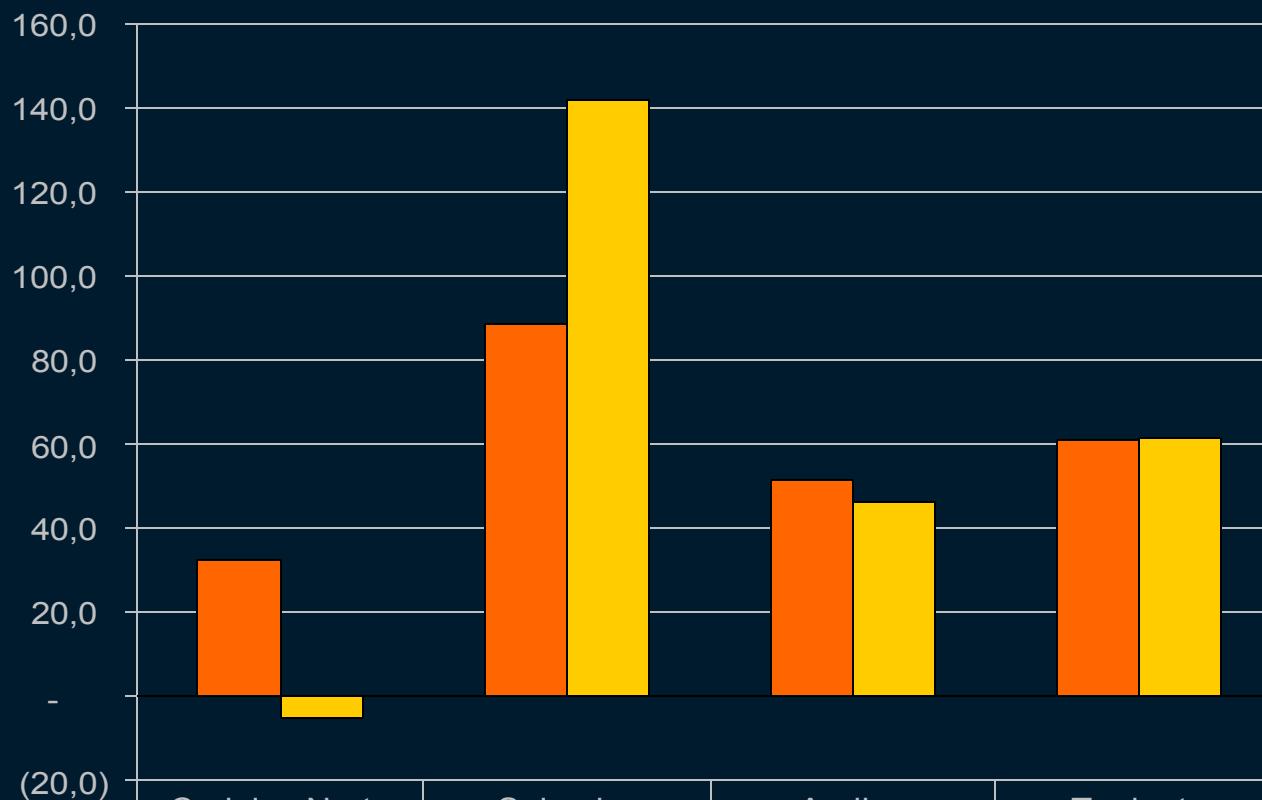
Production

Thousand metric fine tons



Net Cathode Cost

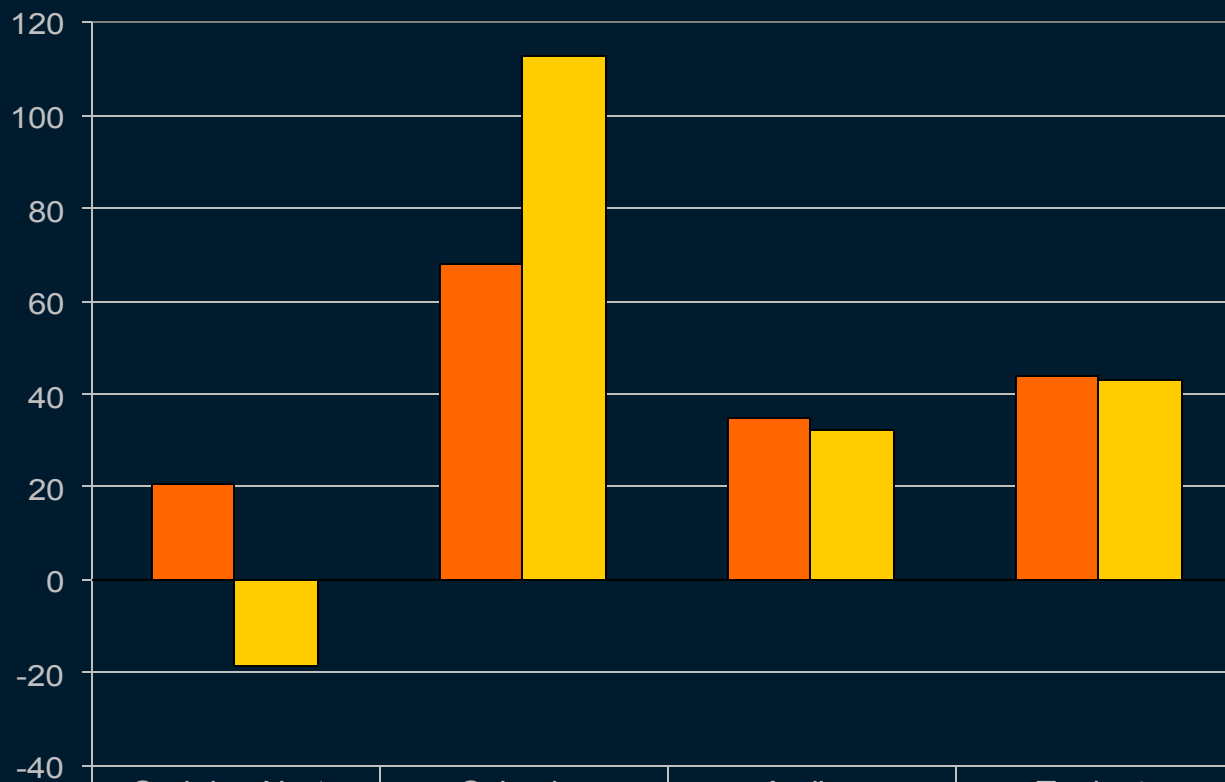
(cents per pound)



	Codelco Norte	Salvador	Andina	Teniente
■ Ene- Dic 2004	32,3	88,6	51,3	60,9
■ Ene-Dic 2005	-4,9	141,7	46,5	61,5

Cash Cost

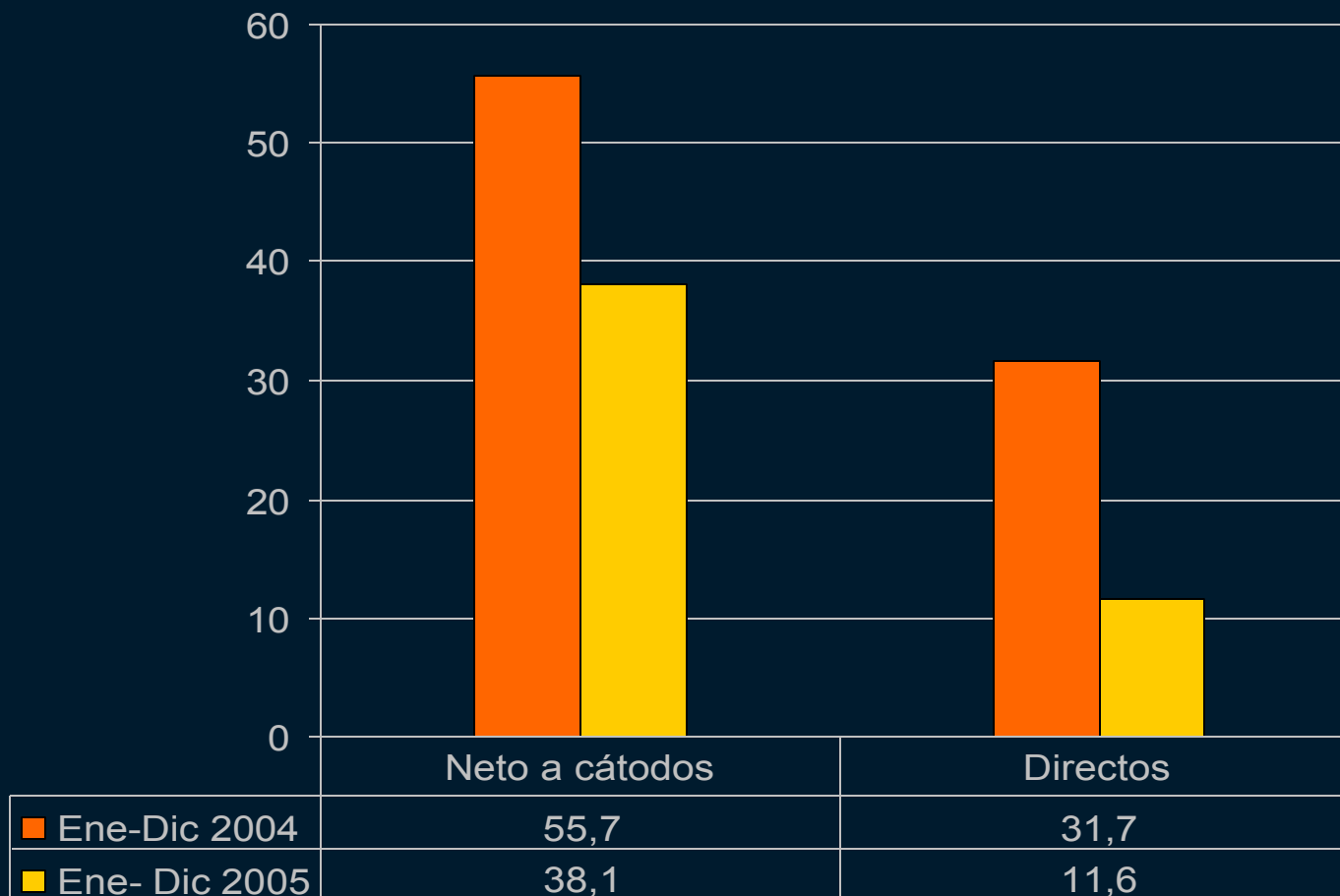
(cents per pound)



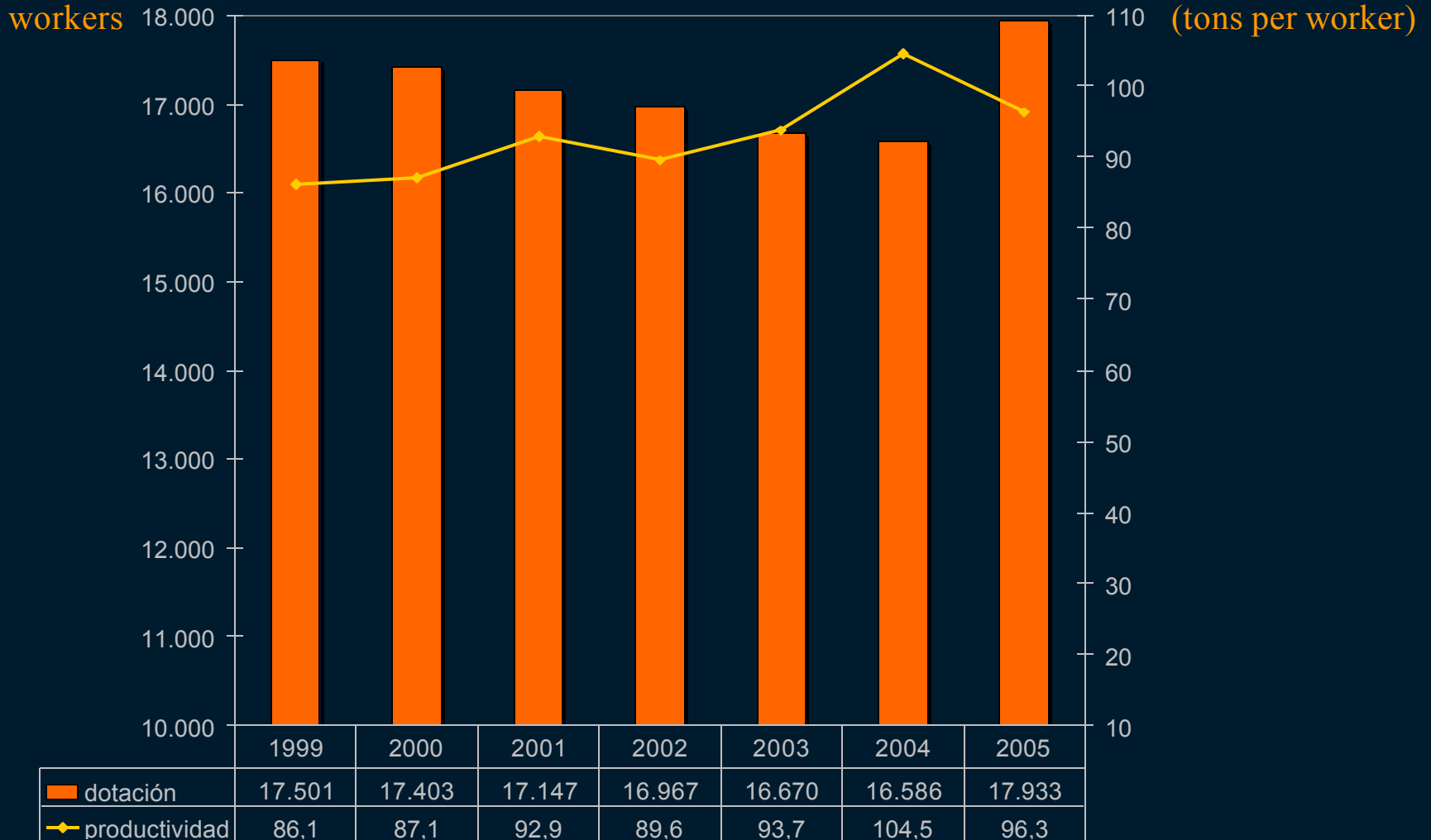
	Codelco Norte	Salvador	Andina	Teniente
■ Ene-Dic 2004	20,7	68,0	34,9	43,9
■ Ene-Dic 2005	-18,3	112,5	32,1	43,0

Corporate Costs

(cents per pound)



Productivity (tons per worker)



Investements by Divisions

(millions US\$)

	2005	2004
Codelco Norte		401
Salvador		59
Andina		64
Teniente		331
Others		38
Total		893