

Five Year Summary

Information for the years 2004, 2005 and 2006 is stated under IFRS. Information for the years 2002 and 2003 is stated under UK GAAP based on the 2004 financial statements, without adjustment for any subsequent changes in UK GAAP which would have applied in 2005 or 2006.

	IFRS		
	2006 US\$m	2005 US\$m	2004 US\$m
Consolidated Balance Sheet			
Intangible assets	205.3	97.7	93.2
Property plant and equipment	2,373.7	1,820.0	1,796.1
Investment property	3.2	3.4	3.2
Investment in associate	3.5	2.8	2.9
Available for sale investments	6.2	0.1	0.1
Deferred tax assets	3.1	6.6	1.6
Non-current assets	2,595.0	1,930.6	1,897.1
Current assets	2,490.0	1,849.0	1,302.3
Current liabilities	(513.9)	(389.1)	(404.5)
Non current liabilities	(623.0)	(627.5)	(724.9)
	3,948.1	2,763.0	2,070.0
Share capital	89.8	16.6	16.6
Share premium	199.2	272.4	272.4
Reserves (retained earnings and translation reserves)	2,866.1	1,752.7	1,176.5
Net equity attributable to equity holders of the Company	3,155.1	2,041.7	1,465.5
Minority interests	793.0	721.3	604.5
	3,948.1	2,763.0	2,070.0

	IFRS		
	2006 US\$m	2005 US\$m	2004 US\$m
Consolidated Income Statement			
Group turnover	3,870.0	2,445.3	1,942.1
Total profit from operations and associates	2,805.2	1,507.3	1,203.4
Profit before tax	2,859.0	1,536.3	1,198.5
Income tax expense	(664.9)	(308.1)	(241.9)
Minority interests	(839.8)	(502.4)	(377.1)
Net earnings (profit attributable to equity holders of the Company)	1,354.3	725.8	579.5
EBITDA ⁽²⁾	2,957.3	1,674.1	1,356.7

	UK GAAP	
	2003 US\$m	2002 US\$m
Consolidated Balance Sheet		
Intangible fixed assets	90.6	–
Tangible fixed assets	1,863.2	1,830.3
Investment in associate	–	–
Other investments	0.4	187.4
Fixed assets	1,954.2	2,017.7
Current assets	451.9	440.6
Current liabilities	(308.9)	(247.0)
Long term liabilities and provisions	(848.2)	(936.6)
	1,249.0	1,274.7
Share capital (including preference shares)	21.0	19.0
Share premium	300.4	271.7
Reserves (profit and loss and revaluation)	584.5	669.7
Shareholders' funds (including non-equity interests)	905.9	960.4
Minority interests	343.1	314.3
	1,249.0	1,274.7

	UK GAAP	
	2003 US\$m	2002 US\$m
Consolidated Profit and Loss Account		
Turnover ⁽¹⁾	978.0	758.1
Operating profit	387.3	213.9
Profit before tax	357.2	176.8
Tax	(64.4)	(29.9)
Minority interests	(112.1)	(50.1)
Profit after tax and minority interests	180.7	96.8
EBITDA ⁽²⁾	524.3	349.7

See footnotes on page 138.

	2006	IFRS	2004
	cents	cents	cents

Earnings per Share⁽³⁾

Basic earnings per share	137.4	73.6	58.8
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Dividends to Ordinary Shareholders of the Company⁽³⁾

	2006	IFRS	2004
	cents	cents	cents

Dividends per Share Proposed in relation to the Year

Ordinary dividends (interim and final)	8.2	8.0	7.8
Special dividend	40.0	14.0	8.0
	48.2	22.0	15.8

Dividends per share paid in the year and deducted from equity	24.0	16.0	7.8
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	2006	IFRS	2004
	US\$m	US\$m	US\$m

Consolidated Cash Flow Statement

Cash flow from operations	2,810.1	1,647.5	1,253.5
Dividends from associates	0.4	1.0	–
Income tax paid	(498.2)	(343.8)	(14.3)
Net cash from operating activities	2,312.3	1,304.7	1,239.2
Investing activities:			
Acquisition of subsidiaries and associates and recovery of Chilean VAT	(394.5)	7.7	2.8
Purchases and disposals of plant, property and equipment and disposal of available for sale investments	(506.6)	(218.9)	(80.1)
Net cash used in investing activities	(901.1)	(211.2)	(77.3)
Financing activities:			
Dividends paid to equity holders of the Company	(236.6)	(155.4)	(76.5)
Dividends paid to preference holders and minorities, interest paid and interest received	(577.8)	(371.2)	(134.9)
New borrowings less repayment of borrowings and finance leases	(107.6)	(139.4)	(263.3)
Movement on medium term deposits ⁽⁶⁾	–	–	27.0
Net cash used in financing activities	(922.0)	(666.0)	(447.7)
Net increase in cash and cash equivalents ⁽⁶⁾	489.2	427.5	714.2

See footnotes on page 138.

	UK GAAP	2002
	2003	cents
	cents	cents

Earnings per Share⁽³⁾

Earnings per share	18.3	9.8
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Dividends to Ordinary Shareholders of the Company⁽³⁾

	UK GAAP	2002
	2003	cents
	cents	cents

Ordinary Dividends per Share – Equity

Ordinary dividends (interim and final)	7.0	5.6
Special dividend ⁽⁴⁾	22.2	–
	29.2	5.6

	UK GAAP	2002
	2003	US\$m
	US\$m	US\$m

Consolidated Cash Flow Statement⁽⁵⁾

Net cash inflow from operating activities	510.2	350.3
Tax	(12.9)	(5.5)
Acquisitions and disposals	(195.2)	–
Capital expenditure and financial investment	(78.2)	(67.3)
Equity dividends paid	(58.2)	(69.8)
Returns on investment and servicing of finance	(108.7)	(76.7)
Net cash outflow from financing	(111.4)	(126.7)
Management of liquid resources – movement in medium term deposits ⁽⁶⁾	52.9	(3.1)
Net cash (outflow)/inflow in the year	(1.5)	1.2
Net cash flow in the year before movement in term deposits ⁽⁶⁾	109.9	127.9

Five Year Summary continued

	2006 US\$m	IFRS		UK GAAP	
		2005 US\$m	2004 US\$m	2003 US\$m	2002 US\$m
Consolidated Net Cash			Consolidated Net Debt		
Cash and cash equivalents	1,805.5	1,316.8	881.4		
Short-term borrowings ⁽⁷⁾	(97.6)	(97.2)	(104.7)		
Medium and long-term borrowings ⁽⁷⁾	(261.1)	(368.1)	(498.1)		
	(358.7)	(465.3)	(602.8)		
Net cash at the year-end	1,446.8	851.5	278.6		
				Cash at bank and in hand	7.6 3.4
				Current asset investments	188.1 249.0
					195.7 252.4
				Loans due within one year ⁽⁸⁾	(166.7) (124.0)
				Loans due after more than one year ⁽⁸⁾	(690.8) (841.3)
					(857.5) (965.3)
				Net debt at the year-end	(661.8) (712.9)

(1) Turnover is presented net of tolling charges for concentrate sales and the comparatives for 2002 and 2003 have been restated accordingly.

(2) EBITDA refers to Earnings Before Interest, Tax, Depreciation and Amortisation and is defined in Note 5(a) to the financial statements on page 92. EBITDA for 2005 and 2006 is reconciled to operating profit in the Financial Review on page 26.

(3) Earnings per share and dividends per share have been restated for the effects of the 4-for-1 bonus issue on 19 June 2006.

(4) During 2003, Antofagasta plc demerged its 33.6% investment in Quinenco S.A. As a result of the demerger, ordinary shareholders in Antofagasta received a special dividend on one share in Andsberg Limited for each share held in Antofagasta. Andsberg is an unlisted Jersey-registered company which has as its principal asset the investment in Quinenco. The Andsberg shares were redeemable for a limited period at US\$22.2 cents per share (US\$111 per share prior to the restatement for the 2006 bonus issue) and this value has been used to derive the value of the total dividend per share of US\$29.2 cents (restated) for 2003.

(5) The order of presentation of items of the summary UK GAAP cash flow statements for 2002 and 2003 has been amended to facilitate comparison with the summary IFRS cash flow statements for 2004, 2005 and 2006.

(6) Short-term cash investments maturing within three months of acquisition previously disclosed under UK GAAP as "current asset investments" are classified under IFRS as "cash equivalents". Due to these differences in classification, the net increase in cash and cash equivalents under IFRS does not correspond to the net cash (outflow)/inflow in the year under UK GAAP. For the summary UK GAAP cash flow statements for 2002 and 2003, net cash flow in the year before movement in term deposits has been computed to provide a more comparable (but not equivalent) measure to net increase in cash and cash equivalents under IFRS.

(7) Borrowings under IFRS include amounts due under finance leases and preference shares.

(8) Loans under UK GAAP include amounts due under finance leases.

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