

# Five Year Summary

Information for the years 2004, 2005 and 2006 and 2007 is stated under IFRS. Information for the year 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, 2006 or 2007.

	IFRS			
	2007 US\$m	2006 US\$m	2005 US\$m	2004 US\$m
<b>Consolidated Balance Sheet</b>				
Intangible assets	207.7	205.3	97.7	93.2
Property, plant and equipment	2,679.8	2,373.7	1,820.0	1,796.1
Investment property	3.5	3.2	3.4	3.2
Investment in associate	2.5	3.5	2.8	2.9
Trade and other receivables	32.0	39.3	–	–
Derivative financial instruments	1.4	–	–	–
Available for sale investments	3.3	6.2	0.1	0.1
Deferred tax assets	14.7	3.1	6.6	1.6
<b>Non-current assets</b>	<b>2,944.9</b>	<b>2,634.3</b>	<b>1,930.6</b>	<b>1,897.1</b>
<b>Current assets</b>	<b>2,910.6</b>	<b>2,450.7</b>	<b>1,849.0</b>	<b>1,302.3</b>
<b>Current liabilities</b>	<b>(366.6)</b>	<b>(513.9)</b>	<b>(389.1)</b>	<b>(404.5)</b>
<b>Non-current liabilities</b>	<b>(582.4)</b>	<b>(623.0)</b>	<b>(627.5)</b>	<b>(724.9)</b>
	<b>4,906.5</b>	<b>3,948.1</b>	<b>2,763.0</b>	<b>2,070.0</b>
Share capital	89.8	89.8	16.6	16.6
Share premium	199.2	199.2	272.4	272.4
Reserves (retained earnings and hedging, translation and fair value reserves)	3,776.0	2,866.1	1,752.7	1,176.5
Equity attributable to equity holders of the Company	4,065.0	3,155.1	2,041.7	1,465.5
Minority interests	841.5	793.0	721.3	604.5
	<b>4,906.5</b>	<b>3,948.1</b>	<b>2,763.0</b>	<b>2,070.0</b>

	IFRS			
	2007 US\$m	2006 US\$m	2005 US\$m	2004 US\$m
<b>Consolidated Income Statement</b>				
Group turnover	3,826.7	3,870.0	2,445.3	1,942.1
Total profit from operations and associates	2,654.8	2,805.2	1,507.3	1,203.4
Profit before tax	2,750.2	2,859.0	1,536.3	1,198.5
Income tax expense	(638.4)	(664.9)	(308.1)	(241.9)
Minority interests	(729.7)	(839.8)	(502.4)	(377.1)
Net earnings (profit attributable to equity holders of the Company)	1,382.1	1,354.3	725.8	579.5
EBITDA <sup>(2)</sup>	2,824.0	2,957.3	1,674.1	1,356.7

	IFRS			
	2007 US cents	2006 US cents	2005 US cents	2004 US cents
<b>Earnings per share<sup>(3)</sup></b>				
Basic earnings per share	140.2	137.4	73.6	58.8

See footnotes on page 142.

	UK GAAP
	2003 US\$m
<b>Consolidated Balance Sheet</b>	
Intangible fixed assets	90.6
Tangible fixed assets	1,863.2
Investment in associate	–
Other investments	0.4
<b>Fixed assets</b>	<b>1,954.2</b>
<b>Current assets</b>	<b>451.9</b>
<b>Current liabilities</b>	<b>(308.9)</b>
<b>Long-term liabilities and provisions</b>	<b>(848.2)</b>
	<b>1,249.0</b>
Share capital (including preference shares)	21.0
Share premium	300.4
Reserves (profit and loss and revaluation)	584.5
Shareholders' funds (including non-equity interests)	905.9
Minority interests	343.1
	<b>1,249.0</b>

	UK GAAP
	2003 US\$m
<b>Consolidated Profit and Loss Account</b>	
Turnover <sup>(1)</sup>	978.0
Operating profit	387.3
Profit before tax	357.2
Tax	(64.4)
Minority interests	(112.1)
Profit after tax and minority interests	180.7
EBITDA <sup>(2)</sup>	524.3

	UK GAAP
	2003 US cents
<b>Earnings per share<sup>(3)</sup></b>	
Earnings per share	18.3

### Dividends to Ordinary Shareholders of the Company<sup>(3)</sup>

	IFRS			
	2007 US cents	2006 US cents	2005 US cents	2004 US cents
<b>Dividends per Share Proposed in relation to the Year</b>				
Ordinary dividends (interim and final)	8.6	8.2	8.0	7.8
Special dividends	41.0	40.0	14.0	8.0
	<b>49.6</b>	<b>48.2</b>	<b>22.0</b>	<b>15.8</b>
<b>Dividends per share paid in the year and deducted from equity</b>				
	<b>49.2</b>	<b>24.0</b>	<b>16.0</b>	<b>7.8</b>

	IFRS			
	2007 US\$m	2006 US\$m	2005 US\$m	2004 US\$m
<b>Consolidated Cash Flow Statement</b>				
Cash flow from operations	2,817.7	2,810.1	1,647.5	1,253.5
Interest paid	(20.2)	(24.6)	(23.3)	(32.5)
Dividends from associates	2.4	0.4	1.0	–
Income tax paid	(806.0)	(498.2)	(343.8)	(14.3)
Net cash from operating activities	<b>1,993.9</b>	<b>2,287.7</b>	<b>1,281.4</b>	<b>1,206.7</b>
<b>Investing activities</b>				
Acquisitions and disposals of subsidiaries, joint ventures, associates and available for sale investments and recovery of VAT	36.3	(394.5)	7.7	2.9
Purchases and disposals of property, plant and equipment	(481.7)	(506.6)	(218.9)	(80.2)
Interest received	111.3	77.6	37.9	11.1
Net cash used in investing activities	<b>(334.1)</b>	<b>(823.5)</b>	<b>(173.3)</b>	<b>(66.2)</b>
<b>Financing activities</b>				
Dividends paid to equity holders of the Company	(485.0)	(236.6)	(155.4)	(76.5)
Dividends paid to preference holders and minorities	(681.4)	(630.8)	(385.8)	(113.5)
New borrowings less repayment of borrowings and finance leases	(93.2)	(107.6)	(139.4)	(263.3)
Movement on medium term deposits <sup>(5)</sup>	–	–	–	27.0
Net cash used in financing activities	<b>(1,259.6)</b>	<b>(975.0)</b>	<b>(680.6)</b>	<b>(426.3)</b>
Net increase in cash and cash equivalents <sup>(6)</sup>	<b>400.2</b>	<b>489.2</b>	<b>427.5</b>	<b>714.2</b>

See footnotes on page 142.

### Dividends to Ordinary Shareholders of the Company<sup>(3)</sup>

	UK GAAP 2003 US cents
<b>Ordinary Dividends per Share – Equity</b>	
Ordinary dividends (interim and final)	7.0
Special dividend <sup>(4)</sup>	22.2
	<b>29.2</b>

	UK GAAP 2003 US\$m
<b>Consolidated Cash Flow Statement<sup>(5)</sup></b>	
Net cash inflow from operating activities	510.2
Tax	(12.9)
Acquisitions and disposals	(195.2)
Capital expenditure and financial investment	(78.2)
Equity dividends paid	(58.2)
Returns on investment and servicing of finance	(108.7)
Net cash outflow from financing	(111.4)
Management of liquid resources – movement in medium-term deposits <sup>(5)</sup>	52.9
Net cash outflow in the year	(1.5)
Net cashflow in the year before movement in term deposits <sup>(6)</sup>	109.9

## Five Year Summary continued

	2007 US\$m	IFRS			UK GAAP
		2006 US\$m	2005 US\$m	2004 US\$m	2003 US\$m
<b>Consolidated Net Cash</b>					<b>Consolidated Net Debt</b>
Cash and cash equivalents	2,212.5	1,805.5	1,316.8	881.4	Cash at bank and in hand 7.6
Short-term borrowings <sup>(7)</sup>	(101.8)	(97.6)	(97.2)	(104.7)	Current asset investments 188.1
Medium and long-term borrowings <sup>(7)</sup>	(164.2)	(261.1)	(368.1)	(498.1)	
	(266.0)	(358.7)	(465.3)	(602.8)	Loans due within one year <sup>(8)</sup> (166.7)
Net cash at the year-end	1,946.5	1,446.8	851.5	278.6	Loans due after more than one year <sup>(8)</sup> (690.8)
					(857.5)
					Net debt at the year-end (661.8)

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

(2) EBITDA refers to Earnings Before Interest, Tax, Depreciation and Amortisation and is defined in Note 5(a)(i)(vii) to the financial statements. EBITDA for 2006 and 2007 is reconciled to operating profit from subsidiaries and joint ventures 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 Quiñenco. The Andsberg shares were redeemable for a limited period at 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 29.2 cents (restated) for 2003.

(5) The order of presentation of items of the summary UK GAAP cash flow statements for 2003 has been amended to facilitate comparison with the summary IFRS cash flow statements for 2004, 2005, 2006 and 2007.

(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 in the year under UK GAAP. For the summary UK GAAP cash flow statement for 2003, net cashflow 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.