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16 September 1999

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 1999

	US Dollars		Sterling	
	Unaudited six months to:		Unaudited six months to:	
	30.6.99	30.6.98	30.6.99	30.6.98
	US\$m	US\$m	£'m	£'m
Profit before tax	18.2	45.7	11.2	27.4
Profit before tax and exceptional items	18.2	46.0	11.2	27.6
Earnings per share	8.0¢	22.3¢	4.8p	13.4p

The Group's interests include copper mining, transport and other services. It also has an investment of 33.6% in Quiñenco S.A. These interests are mainly based in Chile.

The Los Pelambres project continues to be on target and within budget with first production scheduled for October/November 1999. The El Tesoro project is fully financed and construction is expected to start in November 1999 with first production planned for March 2001. These two low cost mines when fully operational will increase the Group's annual copper production from 60,000 tonnes to over 400,000 tonnes.

Low copper prices during the six month period have been partly offset by good results from the Railway and interest income from the Group's strong cash position.

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Directors' Comments on the Interim Results to 30 June 1999**Mining**

The Group has advanced its strategy to become a major low cost copper producer. First production is expected from Los Pelambres in October/November with the construction of El Tesoro scheduled to begin in November 1999. When fully operational, these two low cost mines will increase the Group's annual copper production from 60,000 tonnes to over 400,000 tonnes.

In the six month period to June 1999, Group copper production was 30,000 tonnes compared with 39,000 tonnes in the same period last year, mainly due to the closure of the El Chacay mine during 1998 as part of the Los Pelambres development. The operating loss from the mining division was US\$6.4 million, compared with US\$1.0 million for the same period in 1998. The average copper price for the first half of 1999 was US\$0.65/lb. compared with US\$0.78/lb. in the same period in 1998.

Los Pelambres

Construction at Los Pelambres, in which the Group has a 60% interest, has continued and the project is now nearly 90% complete. Poor quality rock was encountered at some stages in the coarse ore tunnels. Tunnelling is now complete and the conveyor belt system is being installed. The depreciation of the Chilean peso against the dollar has contributed to the project's finances, enabling it to stay within its budget of US\$1.36 billion. First production of concentrate is expected in October/November 1999, within the original construction target. Shipments from the new port facility at Los Vilos are scheduled for early January 2000. When full capacity is reached in March 2000, the average annual production over the 30-year mine plan will be 246,000 tonnes of copper in concentrates at average cash costs of US\$0.43/lb., thus placing Los Pelambres amongst the lowest cost producers.

The Group's total equity contribution to the Los Pelambres development based on the budget of US\$1.36 billion is expected to amount to US \$246 million. US\$30 million was spent before debt financing arrangements were finalised in November 1997. As part of these arrangements, the Group placed US\$316 million in escrow to meet its remaining equity contribution and to provide for any unexpected cost overruns. At 30 June 1999, US\$145 million had been drawn down and accumulated interest was US\$22 million. The balance on deposit was US\$193 million.

El Tesoro

El Tesoro secured project financing of US\$205 million from a consortium of international banks in July. The Group's 61% interest in the El Tesoro project will be jointly developed with Equatorial Mining Limited, a subsidiary of AMP, Australia's largest fund management group, which holds the remaining 39%. Financial closing is expected in November when construction is due to begin with first production in March 2001. El Tesoro will produce 75,000 tonnes of cathodes annually using a standard heap-leach SX-EW technology, with average cash costs of US\$0.45/lb. over the first ten years, placing it amongst the lowest cost producers. Total development costs are expected to be

US\$296 million, including the construction of the cathode plant under a US\$170 million fixed price turn-key contract.

Michilla

Production of 30,000 tonnes of copper was unchanged compared with the same period last year. Michilla benefited from the cost-cutting programme implemented in 1998. This enabled it to reduce cash costs to US\$0.56/lb. compared with US\$0.65/lb. in the same period last year, thereby mitigating the recent period of very low copper prices. Michilla is continuing its efforts to reduce its costs to a target of US\$0.53/lb. by the end of the year. A successful exploration programme during 1998 has identified further reserves, which are now adequate to 2008.

Transport and other services

The overall volume of rail traffic increased to 1.5 million tons from 1.3 million tons in the same period of 1998 as a result of new contracts with the Escondida and Lomas Bayas mines. This volume growth enabled both turnover and operating profits to be maintained despite the difficult economic environment in Chile.

Quiñenco S.A.

The Group holds a 33.61% investment in Quiñenco S.A., a diversified industrial and financial group listed in Santiago and New York with interests in the Southern Cone of Latin America and Brazil. During the period the Group received dividends of US\$5.5 million and, at 30 June 1999, the market value of the Group's holding in Quiñenco was US\$340.2 million.

Quiñenco completed the sale of a 50% stake in OHCH to Banco Santander Centro Hispanoamericano (BSCH) for US\$600 million in May at a net profit of US\$261 million after a buy & sell offer initiated by BSCH. Quiñenco's subsidiary, VTR, also sold its cable television division to UIH Latin America for US\$259 million, at a net profit to Quiñenco of US\$67 million. Quiñenco is required under Chilean legislation to pay a dividend of at least 30% of its net profits and the Group expects to receive a substantial dividend in 2000 relating to these sales.

Quiñenco continues to take advantage of investment opportunities. In August it announced the acquisition of a 43.5% controlling interest in Banco Edwards for US\$244 million. Banco Edwards is a well-established Chilean commercial bank which is listed in Santiago and New York.

Dividends

An interim dividend of 2.25p (1998 interim – 2.25p) will be paid on 3 December 1999 to shareholders on the Register at the close of business on 5 November 1999.

Current trading prospects

Following mine closures announced in the first half of this year, copper prices have begun to recover from their recent lows to around US\$0.75/lb. These events, together with encouraging news from the Far East and Japan, suggest the recent economic crisis may be ending. We expect inventory levels to reduce and copper prices to gradually increase through 2000. The Group should be well placed to benefit from any improvement in prices when Los Pelambres is fully operational.

Group Profit and Loss Account

	Notes	US Dollars			Sterling		
		Unaudited half year to		Unaudited	Unaudited half year to 30.6.99	Restated half year to 30.6.98	Restated year to 31.12.98
		30.6.99	30.6.98	year to 31.12.98			
		US\$m	US\$m	US\$m	£'m	£'m	£'m
Turnover	2	70.7	101.4	184.9	43.5	61.4	111.4
Operating profit	2	3.2	7.3	9.5	1.9	4.4	5.7
Share of operating profit in associates		0.9	1.2	2.8	0.6	0.7	1.7
Profit on disposal of fixed assets		-	1.0	1.0	-	0.6	0.6
Income from other fixed asset investments		5.6	23.7	23.6	3.4	14.3	14.2
Net interest receivable							
Group		8.4	12.3	23.4	5.2	7.3	14.1
Associates		0.1	0.2	0.2	0.1	0.1	0.1
Profit before tax	2,3	18.2	45.7	60.5	11.2	27.4	36.4
Tax	4						
Group		(2.9)	(2.6)	(3.9)	(1.8)	(1.6)	(2.3)
Associates		(0.4)	(0.4)	(0.6)	(0.2)	(0.2)	(0.4)
Profit after tax		14.9	42.7	56.0	9.2	25.6	33.7
Minority interests – equity		0.3	(0.3)	0.3	0.1	(0.2)	0.1
Profit for the financial period		15.2	42.4	56.3	9.3	25.4	33.8
Dividends							
Preference – non equity		(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Ordinary - equity	6	(7.0)	(7.4)	(23.7)	(4.4)	(4.4)	(14.3)
Retained profit		8.1	34.9	32.5	4.8	20.9	19.4
Earnings per share	5	8.0¢	22.3¢	29.6¢	4.8p	13.4p	17.8p
Earnings per share before exceptional items	5	8.0¢	22.3¢	30.9¢	4.8p	13.4p	18.6p
Dividend per share	6				2.25p	2.25p	7.25p

Other recognised gains and losses

Other recognised gains and losses in the period (exchange differences) are shown in Note 10 together with other movements in shareholders' funds. The effect on prior period comparatives of adopting FRS 12 "Provisions, Contingent Liabilities and Contingent Assets" is shown in Note 1.

Group Balance Sheet

		US Dollars			Sterling		
		Unaudited 30.6.99 US\$m	Unaudited 30.6.98 US\$m	Unaudited 31.12.98 US\$m	Unaudited 30.6.99 £'m	Restated 30.6.98 £'m	Restated 31.12.98 £'m
Notes							
Fixed assets							
Tangible fixed assets	7	1,261	554.6	950.8	801.0	334.5	575.1
Investments in associates	8	19.7	19.1	20.4	12.7	12.3	13.1
Other investments	9	186.0	185.8	185.8	108.4	108.4	108.3
		1,471	759.5	1,157	922.1	455.2	696.5
Current assets							
Stocks		10.8	21.6	11.5	6.8	12.9	6.9
Debtors		76.0	60.1	108.3	48.0	36.0	65.3
Current asset investments (including time deposits)		291.0	422.1	385.2	184.2	252.8	232.1
Cash at bank and in hand		1.0	1.8	4.2	0.7	1.1	2.5
		378.8	505.6	509.2	239.7	302.8	306.8
Creditors – amounts falling due within one year							
Trade and other creditors		(79.9)	(60.6)	(101.7)	(50.6)	(36.3)	(61.5)
Loans		(1.7)	(7.0)	(3.3)	(1.1)	(4.2)	(2.0)
Dividends		(8.3)	(8.0)	(17.3)	(5.2)	(4.7)	(10.4)
		(89.9)	(75.6)	(122.3)	(56.9)	(45.2)	(73.9)
Net current assets		288.9	430.0	386.9	182.8	257.6	232.9
Total assets less current liabilities		1,761	1,181	1,541	1,101	712.8	929.4
Loans due after more than one year		(691.2)	(205.9)	(511.1)	(437.5)	(123.3)	(307.9)
Provisions for liabilities and charges		(9.8)	(9.3)	(9.5)	(6.2)	(5.6)	(5.7)
		1,051	974.3	1,021	661.2	583.9	615.8
Capital and reserves							
Called up share capital		18.2	19.2	19.1	11.5	11.5	11.5
Share premium		231.6	244.9	243.4	146.6	146.6	146.6
Reserves		620.1	603.1	601.2	383.1	361.6	361.5
Shareholders' funds	10	869.9	867.2	863.7	541.2	519.7	519.6
Minority interests		189.4	107.1	159.6	120.0	64.2	96.2
		1,051	974.3	1,021	661.2	583.9	615.8

Approved by the Board of Directors on 15 September 1999.

Group Cash Flow Statement

		US Dollars			Sterling		
		Unaudited half year to 30.6.99 US\$m	Unaudited half year to 30.6.98 US\$m	Unaudited year to 31.12.98 US\$m	Unaudited half year to 30.6.99 £m	Unaudited half year to 30.6.98 £m	Audited year to 31.12.98 £m
	Notes						
Net cash inflow from operating activities	11	15.2	4.7	27.9	9.2	2.8	16.9
Returns on investment and servicing of finance							
Dividends received from associates		1.3	1.7	1.7	0.8	1.0	1.0
Dividends received from other fixed asset investments		5.6	23.7	23.6	3.4	14.3	14.2
Interest received (including capitalised interest)		9.6	17.5	28.6	5.7	10.5	17.2
Interest paid (including capitalised interest)		(16.0)	(6.5)	(14.9)	(9.9)	(4.0)	(9.0)
Preference dividends paid		(0.1)	(0.1)	(0.2)	(0.1)	(0.1)	(0.1)
Dividends paid to minority interests		-	(3.8)	(5.6)	-	(2.3)	(3.4)
Net cash inflow from returns on investment and servicing of finance		0.4	32.5	33.2	(0.1)	19.4	19.9
Tax		(2.6)	(1.9)	(0.8)	(1.6)	(1.1)	(0.5)
Net cash outflow from capital expenditure and financial investment		(301.1)	(171.4)	(576.7)	(186.0)	(104.5)	(347.4)
Net cash outflow from acquisitions and disposals		-	(3.9)	(4.0)	-	(2.4)	(2.4)
Equity dividends paid		(15.8)	(14.9)	(21.8)	(9.5)	(9.1)	(13.3)
Cash outflow before management of liquid resources		(303.9)	(154.9)	(542.2)	(188.0)	(94.9)	(326.8)
Management of liquid resources							
Net decrease in time deposits		91.9	3.4	40.0	56.6	2.1	24.0
Financing							
Contribution from minority interests		30.4	11.8	64.9	18.8	7.1	39.1
Net other borrowings in period		178.9	138.3	439.4	110.4	83.9	264.7
Net cash inflow from financing		209.3	150.1	504.3	129.2	91.0	303.8
Net cash (outflow)/inflow in the period	12	(2.7)	(1.4)	2.1	(2.2)	(1.8)	1.0

Notes

1 Accounting policies

The profit and loss account, balance sheet and cash flow statement for the half year to 30 June 1999 have been prepared on the basis of the accounting policies set out in the Group's statutory accounts for the year to 31 December 1998 except as stated below:

- (a) The Group's operations, cash balances and borrowings are substantially US dollar-based. To reflect this, these interim results have been additionally reported in US dollars on a basis consistent with the sterling-denominated results. Share capital remains denominated in sterling and dividends continue to be declared and paid in sterling. For the purposes of reporting in US dollars only, share capital, share premium and dividends declared are translated at the period-end rate of exchange.
- (b) These results reflect the implementation of FRS 12, "Provisions, Contingent Liabilities and Contingent Assets". FRS 12 requires provision to be made for all obligations that arise in the course of an entity's operations. Previously, the Group accounted for costs relating to the eventual closure of its mining operations and severance indemnities payable in Chile on termination of employment when paid. The effect of implementing FRS 12 on previously reported comparatives is as follows:

	Sterling			
	30.6.98		31.12.98	
	Profit for the financial period £'m	Shareholders' funds £'m	Profit for the financial period £'m	Shareholders' funds £'m
As previously reported	25.7	524.6	34.2	524.6
Effect of restatement	(0.3)	(4.9)	(0.4)	(5.0)
As restated	25.4	519.7	33.8	519.6

2 Segmental analysis

a) Turnover by geographical destination

	US Dollars			Sterling		
	Unaudited half year to:		Unaudited year to	Unaudited half year to:		Audited year to
	30.6.99 US\$'m	30.6.98 US\$'m	31.12.98 US\$'m	30.6.99 £'m	30.6.98 £'m	31.12.98 £'m
UK	4.3	8.4	18.0	2.6	5.1	10.9
Rest of Europe	25.8	20.1	33.1	15.9	12.2	19.9
Chile	23.8	42.5	53.3	14.6	25.7	32.1
Rest of Latin America	13.9	15.2	32.1	8.6	9.2	19.3
North America	-	4.1	23.8	-	2.5	14.4
Asia Pacific / Other	2.9	11.1	24.6	1.8	6.7	14.8
	70.7	101.4	184.9	43.5	61.4	111.4

2 Segmental analysis (continued)

b) Turnover and profit before tax by class of business and geographical location

Operations are based in Chile, except where stated below. Turnover and profit before tax can be analysed as follows:

	US Dollars			Sterling		
	Unaudited half year to: 30.6.99 US\$'m	30.6.98 US\$'m	Unaudited year to 31.12.98 US\$'m	Unaudited half year to 30.6.99 £'m	Restated half year to 30.6.98 £'m	Restated year to 31.12.98 £'m
Turnover						
Mining	45.1	75.6	130.1	27.9	45.8	78.4
Transport and other services	25.6	25.8	54.8	15.6	15.6	33.0
	70.7	101.4	184.9	43.5	61.4	111.4
Profit before tax						
Operating profit before exceptional items						
Mining	(6.4)	(1.0)	(5.4)	(3.9)	(0.5)	(3.2)
Transport and other services	9.6	9.6	20.0	5.8	5.7	12.0
	3.2	8.6	14.6	1.9	5.2	8.8
Share of operating profit in associates (Bolivian Railways)	0.9	1.2	2.8	0.6	0.7	1.7
Income from other fixed asset investments	5.6	23.7	23.6	3.4	14.3	14.2
Net interest receivable						
Group	8.4	12.3	23.4	5.2	7.3	14.1
Associates	0.1	0.2	0.2	0.1	0.1	0.1
Profit before exceptional items and tax	18.2	46.0	64.6	11.2	27.6	38.9
Exceptional items (see note 3)	-	(0.3)	(4.1)	-	(0.2)	(2.5)
Profit before tax	18.2	45.7	60.5	11.2	27.4	36.4

3 Exceptional items

	US Dollars			Sterling		
	Unaudited half year to 30.6.99 US\$m	30.6.98 US\$m	Unaudited year to 31.12.98 US\$m	Unaudited half year to 30.6.99 £m	30.6.98 £m	Audited year to 31.12.98 £m
Operating						
Provision for write-down of mining assets and cost of temporary closure	-	(1.3)	(5.1)	-	(0.8)	(3.1)
Non-operating						
Profit on sale of land by Railway	-	1.0	1.0	-	0.6	0.6
	-	(0.3)	(4.1)	-	(0.2)	(2.5)
Tax effect	-	-	0.2	-	-	0.1
Minority interest effect	-	-	1.3	-	-	0.8
	-	(0.3)	(2.6)	-	(0.2)	(1.6)

4 Tax

The tax charge of US\$ 3.3 million (£2.0 million; 1998 half year – US\$ 3.0 million; £1.8 million) represents an effective rate of 18.1% (1998 half year – 6.1%) on profit before tax, as compared with the Chilean statutory tax rate of 15%. The lower effective rate in 1998 arose mainly because of the substantially larger dividend from Quiñenco received that year which was paid out of its post tax profits and not subject to further tax on receipt.

5 Earnings per share

Earnings per share is calculated on profit after tax, minority interests and preference dividends giving adjusted earnings of US\$15.1 million (£9.2 million; 1998 half year – US\$42.3 million; £25.3 million).

6 Dividends

The Board has declared an interim dividend of 2.25 p (1998 half year – 2.25p) per share for payment on 3 December 1999 to shareholders on the Register at the close of business on 5 November 1999. Dividends are declared gross, but dividends payable to United Kingdom shareholders will be paid net of withholding tax.

7 Tangible fixed assets

	US Dollars				
	Freehold land and buildings US\$m	Permanent way and works US\$m	Rolling stock, plant, machinery and water distribution US\$m	Mining US\$m	Total US\$m
1 January 1999 (unaudited)	19.4	-	2.0	929.4	950.8
Additions	0.4	0.9	1.1	324.8	327.2
Disposals	-	-	(0.8)	(0.5)	(1.3)
Depreciation charge for the period	-	(0.3)	(1.4)	(8.8)	(10.5)
Exchange	(0.3)	-	(0.2)	-	(0.5)
30 June 1999 (unaudited)	19.5	0.6	0.7	1,24	1,26

	Sterling				
	Freehold Land and buildings £'m	Permanent way and works £'m	Rolling stock, plant, machinery and water distribution £'m	Mining £'m	Total £'m
1 January 1999 (audited)	19.2	20.6	24.9	510.4	575.1
Additions	0.2	0.6	0.7	200.5	202.0
Disposals	-	-	(0.5)	(0.3)	(0.8)
Depreciation charge for the period	-	(0.2)	(0.9)	(5.3)	(6.4)
Exchange	0.4	-	-	30.7	31.1
30 June 1999 (unaudited)	19.8	21.0	24.2	736.0	801.0

8 Investments in associates

	US\$m	£'m
1 January 1999	20.4	13.1
Share of profit before tax	1.0	0.6
Share of tax	(0.4)	(0.2)
Exchange	-	-
Dividends received	(1.3)	(0.8)

30 June 1999 (unaudited)

19.7	12.7
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9 Other investments

1 January 1999

Additions

Disposals

30 June 1999 (unaudited)

	US\$m	£'m
1 January 1999	185.8	108.3
Additions	0.2	0.1
Disposals	-	-
30 June 1999 (unaudited)	186.0	108.4

The book value of quoted investments at 30 June 1999 included above was US\$185.7 million, and the corresponding market value was US\$344.4 million.

10 Reconciliation of movements in shareholders' funds

	US Dollars			Sterling		
	Unaudited half year to 30.6.99 US\$m	30.6.98 US\$m	Unaudited Year to 31.12.98 US\$m	Unaudited half year to 30.6.99 £'m	Restated half year to 30.6.98 £'m	Restated year to 31.12.98 £'m
Profit for the period	15.2	42.4	56.3	9.3	25.4	33.8
Other recognised gains/ (losses) relating to the period						
Exchange	10.8	(5.7)	(5.2)	16.8	(5.8)	(4.4)
Total recognised gains and losses	26.0	36.7	51.1	26.1	19.6	29.4
Dividends	(7.1)	(7.5)	(23.8)	(4.5)	(4.5)	(14.4)
	18.9	29.2	27.3	21.6	15.1	15.0
Exchange movement on sterling denominated share capital and share premium	(12.7)	3.2	1.6	-	-	-
Opening shareholders' funds	863.7	834.8	834.8	519.6	504.6	504.6
Closing shareholders' funds	869.9	867.2	863.7	541.2	519.7	519.6

11 Reconciliation of operating profit to net cash inflow from operating activities

	US Dollars			Sterling		
	Unaudited half year to 30.6.99 US\$'m	30.6.98 US\$'m	Unaudited year to 31.12.98 US\$'m	Unaudited half year to 30.6.99 £'m	Restated half year to 30.6.98 £'m	Restated year to 31.12.98 £'m
Operating profit	3.2	7.3	9.5	1.9	4.4	5.7
Depreciation	10.5	9.9	19.8	6.4	6.0	11.9
Loss on disposal of tangible fixed assets	0.5	0.5	6.0	0.3	0.3	3.7
Decrease in stocks	0.7	4.4	6.4	0.4	2.6	3.8
Decrease/ (increase) in debtors	0.8	(8.5)	(5.9)	0.7	(5.2)	(3.5)
(Decrease) in creditors	(0.5)	(8.9)	(7.9)	(0.5)	(5.3)	(4.7)
Net cash inflow from operating activities	15.2	4.7	27.9	9.2	2.8	16.9

**12 Reconciliation of net cash flow
to movement in net funds / (debt)**

	US Dollars			Sterling		
	Unaudited half year to 30.6.99 US\$'m	30.6.98 US\$'m	Unaudited year to 31.12.98 US\$'m	Unaudited half year to 30.6.99 £'m	30.6.98 £'m	Audited year to 31.12.98 £'m
Net cash (outflow)/inflow in the period	(2.7)	(1.4)	2.1	(2.2)	(1.8)	1.0
Cash inflow from increase in debt	(178.9)	(138.3)	(439.4)	(110.4)	(83.9)	(264.7)
Cash inflow from decrease in liquid resources	(91.9)	(3.4)	(40.0)	(56.6)	(2.1)	(24.0)
Change in net (debt)/funds resulting from cash flows	(273.5)	(143.1)	(477.3)	(169.2)	(87.8)	(287.7)
Exchange	(2.4)	(1.4)	(3.2)	(9.2)	(1.4)	(3.2)
Movement in net (debt)/funds in the period	(275.9)	(144.5)	(480.5)	(178.4)	(89.2)	(290.9)
Net (debt)/funds at the beginning of the period	(125.0)	355.5	355.5	(75.3)	215.6	215.6
Net (debt)/funds at the end of the period	(400.9)	211.0	(125.0)	(253.7)	126.4	(75.3)

13 Year 2000

The repair, replacement and testing of critical systems and equipment is now largely complete and final completion is scheduled for the end of September 1999. Although significant disruption is not expected, contingency plans are included as part of the millennium programme with the intention of minimising the risks to operations of a systems error or supplier failure related to critical business processes.

Enhancement and replacement costs of US\$0.5 million will be capitalised in 1999 (1998-US\$0.3 million) and further costs in respect of rendering existing software compliant of US\$0.2 million will be charged to the profit and loss account during the year.

14 Financial information

The Group's statutory accounts for the year to 31 December 1998 have been filed with the Registrar of Companies. The auditors' report on these accounts was unqualified and did not include a statement under S237 (2) or (3) of the Companies Act 1985. The 1998 sterling profit and loss account, balance sheet and cash flow statement shown in this interim report are an abridged version of these statutory accounts after restatement for the change in accounting policy explained in Note 1. The financial information contained in this statement does not constitute statutory accounts within the meaning of S240 of the Companies Act 1985.

15 Currency translation

With the exception of fixed assets denominated in Chilean pesos which are translated at the rate ruling in the period of purchase, assets and liabilities denominated in foreign currencies are translated into sterling at the period end rates of exchange. Results denominated in foreign currencies have been translated into sterling at the average rate for each period.

	Period end rates	Average rates
30.06.99	CH\$816 = £1 = US\$1.58	CH\$792 = £1 = US\$1.62
30.06.98	CH\$778 = £1 = US\$1.67	CH\$754 = £1 = US\$1.65
31.12.98	CH\$787 = £1 = US\$1.66	CH\$763 = £1 = US\$1.66

16 Distribution

These results will be sent by first class post to all shareholders on 16 September 1999. Copies of this report will be available for members of the public who are not shareholders at the Company's Registered Office, Park House, 16 Finsbury Circus, London EC2M 7AH.