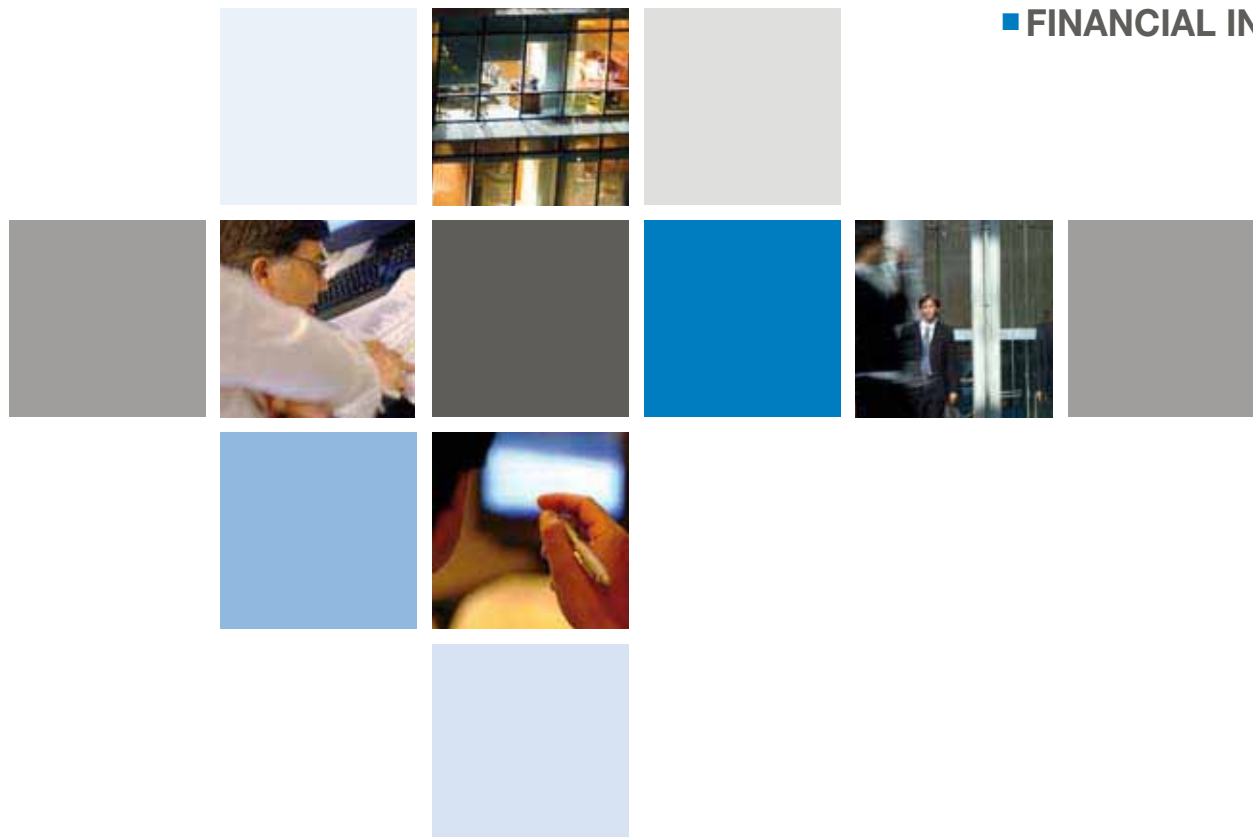


■ FINANCIAL INFORMATION



■ General Information	<b>114</b>
■ Financial Statements	
Empresas Copec and Subsidiaries	<b>124</b>
Principal Subsidiaries and Related Companies	<b>130</b>



## GENERAL INFORMATION

### COMPANY OWNERSHIP

NAME OF SHAREHOLDER (1)	TAXPAYER CODE N°	N° OF SHARES HELD	% OWNERSHIP
AntarChile S.A. (2)	96.556.310-5	790,581,560	60.82
AFP Provida	98.000.400-7	36,983,836	2.85
Forestal y Pesquera Callaqui S.A.	96.513.480-8	29,731,091	2.29
AFP Habitat	98.000.100-8	28,212,324	2.17
Citibank Chile Cta.Terceros Cap XIV Res.	97.008.000-7	23,335,717	1.80
Minera Valparaíso S.A.	90.412.000-6	22,027,125	1.69
Viecal S.A.	81.280.300-K	21,939,873	1.69
Forestal y Pesquera Copahue S.A.	79.770.520-9	18,692,371	1.44
Inversiones Tutil S.A.	76.940.930-0	16,952,377	1.30
AFP Cuprum	98.001.000-7	15,089,227	1.16
AFP Santa María	98.000.000-1	13,549,723	1.04
AFP Bansander	98.000.600-K	12,489,856	0.96
Subtotal		1,029,585,080	
<b>TOTAL SHARES</b>		<b>1,299,853,848</b>	

(1) The 12 largest shareholders

(2) Shareholder AntarChile S.A. holds more than 10% of the company's stock

The number of shareholders amounted to 9,325 for the year ended December 31, 2007

### CONTROLLING SHAREHOLDER

Empresas Copec S.A. is controlled by the publicly-traded Chilean corporation AntarChile S.A., the holder of 60.82080% of all the outstanding shares of Empresas Copec S.A. The final controllers of AntarChile S.A., and hence of Empresas Copec S.A., are Mrs. María Nosedá Zambra de Angelini, Mr. Roberto Angelini Rossi and Ms. Patricia Angelini Rossi, and the estate of Mr. Anacleto Angelini Fabbri, Taxpayer Code N° 3.064.170-1. To such effect, it is hereby left on record that Mr. Anacleto Angelini Fabbri died on August 28, 2007, and that the effective possession of his goods was granted by resolution 31, dated December 2007, of the 25th Civil Court of Santiago, to his surviving spouse and testamentary heiress Mrs. María Nosedá Zambra and to his nephew an niece and testamentary heirs Roberto Angelini Rossi and Patricia Angelini Rossi mentioned hereinabove. It is also left on record that certain of the aforementioned final controllers also have a direct shareholding in Empresas Copec S.A., as follows: the estate of Mr. Anacleto Angelini Fabbri is the direct shareholder of 0.002% of all the outstanding

shares of Empresas Copec S.A.; Mr. Roberto Angelini Rossi is the direct shareholder of 0.002% of all the outstanding shares of Empresas Copec S.A.; and Ms. Patricia Angelini Rossi is the direct shareholder of 0.0002% of all the outstanding shares of Empresas Copec S.A.

It is further acknowledged that the following natural persons related by kinship with the aforementioned final controllers are direct shareholders of the following percentages of Empresas Copec S.A.'s stock: Ms. Daniela Angelini Amadori: 0.00005%; Mr. Maurizio Angelini Amadori: 0.00005%; Mr. Claudio Angelini Amadori: 0.00005%; Mr. Mario Angelini Amadori: 0.00005%; Mr. Franco Roberto Mellafe Angelini: 0.00006%; Mr. Maximiliano Valdés Angelini: 0.00006%; and Ms. Josefina Valdés Angelini: 0.00006%.

Furthermore, the control of AntarChile S.A. is held by its final controllers who have a formal agreement in effect to act jointly in the exercise of such control and who are the aforementioned estate of Mr. Anacleto Angelini Fabbri, Taxpayer Code N° 3.064.170-1; Mrs. María Nosedá Zambra de



Angelini, Taxpayer Code N° 1.601.840-6; Mr. Roberto Angelini Rossi, Taxpayer Code N° 5.625.652-0; and Ms. Patricia Angelini Rossi, Taxpayer Code N° 5.765.170-9. Such control is exercised by the aforementioned persons as follows:

a) Shares directly held by the aforesaid final controllers: a.1) the estate of Mr. Anacleto Angelini Fabbri is the direct shareholder of 0.88207% of all the outstanding shares of AntarChile S.A.'s stock; a.2) Mrs. María Nosedá Zambra de Angelini is the direct shareholder of 0.50550% of all the shares issued by AntarChile S.A.; a.3) Mr. Roberto Angelini Rossi is the direct shareholder of 0.21127% of all the shares issued by AntarChile S.A.; and a.4) Ms. Patricia Angelini Rossi is the direct shareholder of 0.22528% of all the shares issued by AntarChile S.A. The total shares of AntarChile S.A.'s stock held directly by the aforementioned controllers is: 1.82412%; and b) Shares of AntarChile S.A.'s stock held by a company ultimately controlled by the aforesaid final controllers: the company Inversiones Angelini y Compañía Limitada, Taxpayer Code N° 93.809.000-9, is the direct shareholder of 62.01394% of all the shares issued by AntarChile S.A. Inversiones Angelini y Compañía Limitada is controlled by the final controllers mentioned hereinabove, i.e., the estate of Mr. Anacleto Angelini Fabbri, Mrs. María Nosedá Zambra, Mr. Roberto Angelini Rossi and Ms. Patricia Angelini Rossi, who jointly hold a 61.0389% shareholding pursuant to the following breakdown: estate of Mr. Anacleto Angelini Fabbri, 20.7646%; Mrs. María Nosedá Zambra, 15.8361%; Mr. Roberto Angelini Rossi, 12.2191%; and Ms. Patricia Angelini Rossi, 12.2191%. In regard to the control of AntarChile S.A., it is hereby also left on record that two foreign companies are members of the controllers of the aforementioned company with a formal agreement to act jointly with the natural persons and legal entities referred to in the foregoing sections a) and b), and are furthermore shareholders under their own names of the following shares of AntarChile S.A.'s stock: Yolab Investment Corp., Taxpayer Code N° 59.008.790-4, the holder of 4.57746%; and Jean Pierre Corp., Taxpayer Code N° 59.008.780-7, the holder of 5.52542%. These two companies are companies incorporated pursuant to the laws of the Republic of Panama. It should be stated that these two foreign companies are also partners of the company Inversiones Angelini y Compañía Limitada referred to in the foregoing section b), with the following shareholding percentages: Yolab Investment Corp.: 1.5679%; and Jean Pierre Corp.: 20.7922%. Finally, it is hereby left on record that the aforementioned company Inversiones Angelini y Compañía Limitada is a direct shareholder of 0.1491% of all the outstanding shares of Empresas Copec S.A.'s stock.

## STOCK TRANSFERS

The changes in the shareholding of the main shareholders of Empresas Copec S.A. December 31, 2006, through December 31, 2007 are listed hereinbelow.

The Chilean pension fund company AFP Provida changed its shareholding from 37,988,721 shares to 36,983,836 shares. AFP Habitat reduced its shareholding from 28,694,427 shares to 28,212,324 shares. AFP Cuprum reduced its shareholding from 15,949,810 shares to 15,089,227 shares. AFP Santa María also reduced its shareholding from 13,625,353 shares to 13,549,723. AFP Bansander decreased its shareholding from 15,797,578 shares to 12,489,856 shares. Citibank Chile Cta. Terceros Cap XIV Res. raised its shareholding from 15,608,813 shares to 23,335,717 shares. Inversiones Tutil S.A. was left with a shareholding in Empresas Copec S.A. after the division of Inversiones Huidad S.A.

On June 20, 2007, Mr. Franco Bozzalla Trabucco, an executive of the affiliate Celulosa Arauco y Constitución S.A., acquired 9,500 shares at a price of Ch\$ 7,335.00 each amounting to Ch\$ 69,682,500.

On August 28, 2007, Mr. Jorge Bunster Betteley, an executive of the affiliate Copec S.A., received an inheritance of 4,414 shares at a unit price of Ch\$ 8,217.00 amounting to Ch\$ 36,269,838, and on September 27, 2007, he purchased 1,682 shares at a price of Ch\$ 7,920.00 each amounting to Ch\$ 13,321,440.

## STOCK MARKET INFORMATION

	NUMBER OF SHARES TRADED	TOTAL AMOUNT TRADED (THCH\$)	AVERAGE PRICE PER SHARE (CH\$)
1Q - 2005	19,586,554	91,259,487	4,659.29
2Q - 2005	35,910,145	164,289,573	4,575.02
3Q - 2005	14,967,361	71,183,048	4,755.89
4Q - 2005	22,644,670	104,724,987	4,624.71
1Q - 2006	27,016,346	129,383,882	4,789.10
2Q - 2006	30,361,666	147,398,578	4,854.76
3Q - 2006	20,952,499	104,291,356	4,977.51
4Q - 2006	72,752,633	440,808,539	6,059.00
1Q - 2007	36,937,765	262,619,391	7,109.78
2Q - 2007	48,751,568	366,917,216	7,526.26
3Q - 2007	35,695,997	283,213,301	7,934.04
4Q - 2007	47,848,098	411,740,616	8,605.16

## GENERAL INFORMATION

### CORPORATE CAPITAL

The Company's subscribed and paid-in capital amounted to Ch\$ 340,923,048,383 for the year ended December 31, 2007, divided into 1,299,853,848 subscribed and paid-in shares.

The balance sheet had a net income of Ch\$ 502,953,191,269 for the year ended December 31, 2007, which is proposed for distribution as follows:

DISTRIBUTION OF EARNINGS	Ch\$
To defray the cost of interim dividend N°14, amounting to Ch\$60 per share, paid in December 2007 and agreed on in October 2007	78,849,134,420
To defray the cost of final dividend N°15, amounting to Ch\$94 per share, to be distributed	122,186,261,712
To related companies' negative goodwill amortization fund	2,962,185,000
To be credited to accumulated retained earnings	298,955,610,137
<b>TOTAL NET INCOME FOR THE YEAR</b>	<b>502,953,191,269</b>

Should the Shareholders' Meeting approve the distribution proposed, the composition of the equity accounts shall be as follows:

FINAL COMPOSITION OF EQUITY ACCOUNTS	ThCh\$
Paid-in capital	340,923,048
Other reserves	332,268,928
Retained Earnings:	
Future dividends reserve	12,864,688
Related companies' negative goodwill amortization fund	253,278,072
Accumulated retained earnings	2,692,326,323
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>3,631,661,059</b>

The Board of Directors agreed to propose to the General Shareholders' Meeting, to which this Annual Report shall be submitted, that a final dividend of Ch\$ 94 per share be distributed. This dividend, along with interim dividend N° 14 paid in December 2007, shall give a total dividend distribution of Ch\$ 200,177 million, which is 40.04% of the net income for the year ended 2007, according to the breakdown hereinbelow:

DISTRIBUTION OF DIVIDENDS	ThCh\$
Net income of the year pursuant to the Consolidated Balance Sheet	502,953,191
Less: Negative goodwill amortization, pursuant to the Consolidated Statement of Income	(2,962,185)
<b>Net Income</b>	<b>499,991,006</b>
30% minimum dividend pursuant to law	149,997,302
<b>Cash Dividends:</b>	
Interim dividend distributed in December 2007 of Ch\$60 per share for 1,299,853,848 shares	77,991,231
Plus: final dividend proposed by the Board to be distributed of Ch\$94 per share for 1,299,853,848 shares	122,186,262
<b>TOTAL DIVIDENDS FOR 2007 PERIOD INCOME</b>	<b>200,177,493</b>
Cash Dividends as a Percentage of Net Income	40.04%

The Board of Directors intends to propose to the shareholders a final dividend distribution of 40% of the liquid net income.



## DIVIDENDS

	DATE	CH\$ PER SHARE
Final N° 5	May 2003	49
Interim N° 6	December 2003	42
Final N° 7	May 2004	60
Interim N° 8	December 2004	52
Final N° 9	May 2005	78
Interim N° 10	December 2005	41
Final N° 11	May 2006	55
Interim N° 12	December 2006	49
Final N° 13	May 2007	85
Interim N° 14	December 2007	60

## DIRECTORS' COMMITTEE

Pursuant to Circular Letter N° 1.526 of the Chilean Superintendency of Securities and Insurance (SVS), dated February 19, 2001, the Board of Directors held a board meeting on April 27, 2006, and appointed those people to serve on the Directors' Committee as laid down in Article 50 bis of Law N° 18.046. The people appointed were Messrs. Juan Edgardo Goldenberg Peñafiel, Nicolás Majluf Sapag and Bernardo Matte Larraín. Mr. Bernardo Matte Larraín was designated to act as Chairman of the Committee. Mr. Juan Edgardo Goldenberg Peñafiel is a person related to the controlling shareholder and Messrs. Bernardo Matte Larraín and Nicolás Majluf Sapag are unrelated.

In the 2007 period, the Committee fulfilled its duties and exercised the faculties set forth by law which, among other matters, entailed analyzing the reports submitted by the external auditors, the quarterly financial statements, the payroll compensation and remuneration systems for senior managers and officers, and lastly the information concerning the transactions laid down in Articles 44 and 89 of Law N° 18.046 on Chilean publicly-traded corporations. Regarding the latter, it should be highlighted that the Committee reviewed each of the transactions carried out between the Company and parties related to the Company's directors and between the Company and its affiliates and found that such transactions were made fairly as is normal for such operations in the market.

The activities undertaken by the Directors' Committee in the 2007 period are listed below.

- Meeting N° 40, held on February 27, 2007  
Review of transactions with related companies in 2006.  
Review of the Individual and Consolidated Financial Statements for 2006.  
Selection of external auditors (PricewaterhouseCoopers) and risk rating agencies (Feller Rate and Fitch Ratings) to be proposed to the Board of Directors for proposal at the Shareholders' Meeting.
- Meeting N° 41, held on April 9, 2007  
Review of the payroll compensation and bonus systems for senior managers and officers of the Company.
- Meeting N° 42, held on April 24, 2007  
Review of transactions with related companies in the first quarter of 2007.  
Analysis of the Individual and Consolidated Financial Statements for the first quarter of 2007.
- Meeting N° 43, held on June 28, 2007  
Review of amendments to the office leasing contracts for Corpesca S.A. and SouthPacific Korp S.A.  
Review of the amendment to the legal advisory contract with the Portaluppi, Guzmán y Bezanilla law office.
- Meeting N° 44, held on August 10, 2007  
Review of transactions with related companies in the first half of 2007.  
Analysis of the Individual and Consolidated Financial Statements for the first half of 2007 and the reports of the external auditors.  
Review of the portfolio administration contract with Banco BICE.
- Meeting N° 45, held on October 26, 2007  
Review of transactions with related companies in the first three quarters of 2007.  
Analysis of the Individual and Consolidated Financial Statements up to September 2007.  
Review of the payroll compensation and bonus systems for senior managers and officers of the Company.  
Analysis of simulating the 2006 financial statements with the IFRS and progress made with adopting the new standard.  
Review of parking lot leasing contract for Corpesca.
- Meeting N° 46, held on December 26, 2007  
Review of the internal control recommendations made by PricewaterhouseCoopers.

## GENERAL INFORMATION

The Committee did not incur any expenses for the exercise of its duties, except the compensation paid to its three members as shown hereinbelow.

### BOARD OF DIRECTORS

General Shareholders' Meeting N° 72, held on April 25, 2007, elected the Company's Board of Directors, with the following people elected: Anacleto Angelini Fabbri; Roberto Angelini Rossi; Carlos Croxatto Silva; Juan Edgardo Goldenberg Peñafiel; Arnaldo Gorziglia Balbi; José Tomás Guzmán Dumas; Carlos Hurtado Ruiz-Tagle; Bernardo Matte Larraín; and Nicolás Majluf Sapag.

In a Company Board meeting held on May 4, 2007, Mr. Roberto Angelini Rossi took office as Chairman, replacing Mr. José Tomás Guzmán Dumas, who took office as Vice Chairman.

In a board meeting held on September 27, 2007, the Board of Directors of Empresas Copec S.A. chose Mr. Andrés Bianchi Larre to be a Director to fill the vacancy due to the death of Mr. Anacleto Angelini Fabbri.

Due to this and pursuant to the current regulation, the next General Shareholders' Meeting shall appoint the Board of Directors of the Company for a three-year period.

### COMPENSATION OF THE BOARD OF DIRECTORS AND MANAGEMENT

Pursuant to what is set forth in Law N° 18.046, the General Shareholders' Meeting held on April 25, 2007, agreed on the compensation for members of the Board of Directors for 2007.

In 2007, the gross compensation received by each Director was as follows: Mr. Roberto Angelini Rossi, ThCh\$ 94,233 (ThCh\$ 47,265 in 2006); Mr. José Tomás Guzmán Dumas, ThCh\$ 70,743 (ThCh\$ 118,163 in 2006); Messrs Carlos Croxatto Silva, Juan Edgardo Goldenberg Peñafiel, Carlos Hurtado Ruiz-Tagle, Nicolás Majluf Sapag and Bernardo Matte Larraín, ThCh\$ 23,568 each (ThCh\$ 23,633 in 2006); Mr. Arnaldo Gorziglia Balbi, ThCh\$ 23,568 (ThCh\$ 15,748 in 2006), Mr. Anacleto Angelini Fabbri, ThCh\$ 13,760 (ThCh\$ 23,633 in 2006); Mr. Andrés Bianchi Larre, ThCh\$ 5,888 (ThCh\$ 0 in 2006). Furthermore, Messrs Juan Edgardo Goldenberg Peñafiel, Nicolás Majluf Sapag and Bernardo Matte Larraín received ThCh\$ 11,784 each (ThCh\$ 11,816 in 2006) for being members of the Company's Directors' Committee.

No incentive plans such as bonuses, stock benefits, stock options or others existed in which the Directors participated.

The parent company Directors listed below received the following gross

compensation for serving as directors on the boards of the following affiliates in 2006 and 2007:

For their services at Celulosa Arauco y Constitución S.A.: Mr. Roberto Angelini Rossi, ThCh\$ 28,237 (ThCh\$ 14,176 in 2006); Mr. José Tomás Guzmán Dumas, ThCh\$ 32,940 (ThCh\$ 14,176 in 2006); Mr. Carlos Croxatto Silva, ThCh\$ 23,534 (ThCh\$ 14,176 in 2006); Mr. Anacleto Angelini Fabbri, ThCh\$ 14,129 (ThCh\$ 14,176 in 2006). Moreover, Mr. Roberto Angelini Rossi and Mr. Carlos Croxatto Silva received ThCh\$ 33,816 (ThCh\$ 72,657 in 2006) and ThCh\$ 46,845 (ThCh\$ 47,235 in 2006), respectively, for work other than their duties as Directors.

For their services at Forestal Arauco S.A.: Mr. Roberto Angelini Rossi, ThCh\$ 28,237 (ThCh\$ 14,176 in 2006); Mr. José Tomás Guzmán Dumas, ThCh\$ 42,381 (ThCh\$ 42,526 in 2006); and Mr. Carlos Croxatto Silva, ThCh\$ 23,534 (ThCh\$ 14,176 in 2006).

For their services at Industrias Forestales S.A.: Messrs. Roberto Angelini Rossi, Carlos Croxatto Silva and José Tomás Guzmán Dumas each received US\$ 18,000 (US\$ 9,000 in 2006). In addition, Messrs. Roberto Angelini Rossi, Carlos Croxatto Silva and José Tomás Guzmán each received US\$ 8,000 (US\$ 2,000 in 2006) for work other than their duties as Directors.

For services at Abastecedora de Combustibles S.A.: Mr. Bernardo Matte Larraín received ThCh\$ 7,071 (ThCh\$ 7,088 in 2006).

For their services at Compañía de Petróleos de Chile Copec S.A.: Mr. Roberto Angelini Rossi, ThCh\$ 69,526 (ThCh\$ 70,898 in 2006); Mr. José Tomás Guzmán Dumas, ThCh\$ 27,810 (ThCh\$ 28,359 in 2006); Messrs Carlos Croxatto Silva and Bernardo Matte Larraín, ThCh\$ 13,905 (ThCh\$ 14,180 in 2006); and Mr. Arnaldo Gorziglia Balbi, ThCh\$ 13,905 (ThCh\$ 10,630 in 2006).

For services at Pesquera Iquique-Guanaye S.A.: Mr. Roberto Angelini Rossi received ThCh\$ 11,678 (ThCh\$ 11,789 in 2006).

For services at SouthPacific Korp S.A.: Mr. Roberto Angelini Rossi received ThCh\$ 37,344 (ThCh\$ 37,724 in 2006).

For services at Compañía Minera Can-Can S.A.: Mr. Roberto Angelini Rossi received ThCh\$ 11,784 (ThCh\$ 11,816 in 2006).

The next General Shareholders' Meeting shall establish the compensation for Directors for 2008.

In addition, the compensation and bonuses received by the Company's senior officers in 2007 amounted to Ch\$ 587 million. The bonuses are voluntary and are determined on the basis of the Company's results.

No severance indemnities were paid to senior management and officers of the company in 2007.

## RELATED-PARTY TRANSACTIONS

The information on related-party transactions is set out in Note 6 to the Individual Financial Statements of the Company, which are an integral part of this Annual Report.

## SIGNIFICANT EVENTS

In 2007, the parent company and its subsidiaries informed the Superintendency of Securities and Insurance (SVS) of the following significant or essential events:

### I. PARENT COMPANY

1. The company informed the SVS on March 30 that the Board of Directors of Empresas Copec S.A. had agreed to propose to the next Ordinary Shareholders' Meeting, to be held on April 25, 2007, to distribute a final dividend of Ch\$ 85 per share, charged to the net income of the year ended December 31, 2006, to be paid to all shareholders entitled to receive such dividends as from May 10, 2007.

It should be noted that an interim dividend of Ch\$ 49 per share was made available to Company's shareholders on December 14, 2006, charged to the net income of 2006. This dividend, when added to the Ch\$ 85 per share for which approval will be sought from the Ordinary Shareholders' Meeting, amounts to Ch\$ 134 per share, which is equal to 40.08% of distributable profits.

Pursuant to law, all shareholders registered in the Company Shareholders' Registry as of the fifth business day prior to the date established by the Shareholders' Meeting for payment of dividends are entitled to receive such dividend.

2. The Company informed the SVS on April 10, 2007, that the Company's Board of Directors had resolved to summon an Ordinary Shareholders' Meeting at 11:30 hours on April 25, 2007, in the auditorium of Sociedad de Fomento Fabril, Edificio de la Industria, located at Av. Andrés Bello 2777, Piso 2, district of Las Condes, Santiago.

The matters discussed were as follows: approval of the Annual Report, Balance Sheet and Financial Statements for the accounting period ended December 31, 2006; the status of corporate business; the allocation of profits and payment of a dividend of Ch\$ 85 per share, made up of a minimum compulsory dividend of Ch\$ 51.3055 per share and an additional dividend of Ch\$ 33.6945 per share; establishment of compensation for the

Board of Directors in the next financial year; activities and expenses of the Directors' Committee in 2006; and its expense and compensation budget for 2007; the appointment of the external auditors and risk rating agencies; and transactions undertaken by the Company that are laid down in Article 44 of Law 18.046.

3. The Company informed the SVS on April 26, 2007, that the Company's Ordinary Shareholders' Meeting, held on April 25, 2007, had agreed to distribute a dividend of Ch\$ 85 per share of the sole existing series of stock, charged to the net income of the period ended December 31, 2006.

The dividend of Ch\$ 85 per share, which was paid as from May 10, 2007, when added to the interim dividend of Ch\$ 49 distributed to shareholders as from December 14, 2006, gave a total of Ch\$ 134 per share to be distributed and charged to the net income of the year ended December 31, 2006.

4. The company informed the SVS on September 27, 2007, that the subsidiary Celulosa Arauco y Constitución S.A. (Arauco) had successfully completed negotiations with the Swedish-Finnish company Stora Enso Oyj, Stora Enso, in relation to partnering on assets that the latter company had purchased from International Paper in Brazil.

The agreements reached and signed by Arauco in San Pablo, Brazil, are summarized hereinbelow:

4.1. The Brazilian company Arauco Florestal S.A. (subsidiary of Arauco) acquired 80% of the shares of Stora Enso Arapoti Empreendimentos Agrícolas S.A., which owns 50 thousand hectares of landholdings that include 25 thousand hectares of planted pine forests and 5 thousand hectares of planted eucalyptus forests, located at Arapoti in the State of Paraná, Brazil.

4.2. The Brazilian company Placas do Paraná S.A. (subsidiary of Arauco) acquired 20% of the shares of Stora Enso Arapoti Indústria de Papel S.A., which owns a paper mill with a production capacity of 205 thousand tons of paper per annum, located at Arapoti in the State of Paraná, Brazil.

4.3. The company Placas do Paraná S.A. acquired 100% of the shares or corporate rights of Stora Enso Arapoti Serraria Ltda., which owns a sawmill with a production capacity of 150 thousand m<sup>3</sup> a year, located at Arapoti in the State of Paraná, Brazil.

The purchase and sale operations entailed the purchasing companies disbursing US\$ 208 million, which will be financed with own resources and bank loans to be taken out by Arauco.

## GENERAL INFORMATION

---

This information was given a significant event status as it was considered important for our subsidiary Celulosa Arauco y Constitución S.A. We deem that the aforementioned operation should have no significant effects on the results of Empresas Copec S.A. or on the price of its shares.

5. The Company informed the SVS on October 29, 2007, that the Board of Directors of Empresas Copec S.A. had agreed in an Extraordinary Board Meeting held on that same date to distribute a dividend of Ch\$ 60 per share as from December 13, 2007, charged to 30% of the net income that the Company is required by law to distribute from the income obtained for the year ended December 31, 2007.

### II. SUBSIDIARY: CELULOSA ARAUCO Y CONSTITUCIÓN S.A.

1. The subsidiary Celulosa Arauco y Constitución S.A. informed the SVS on June 19, 2007, of the following significant event:

"In the Board of Directors' meeting held on June 18, 2007, the Chief Executive Officer informed that due to the anomalies of the pulp mill "Licancel" located in the VII Region of Chile, occurred during the start up process at the end of May and beginning of June, which was initiated after the scheduled maintenance of such mill, and due to the spillage that was produced in the dawn of the 18th of June of 2007, he resolved the indefinite closure of the mill. The Chief Executive Officer added that such mill must only reinstate its activities once the existing environmental treatment system is replaced by a new system, incorporating the best available technology at the satisfaction of the environmental authority.

The Chief Executive Officer also expressed that the company will use all its technical and economical capacities in order to carry out this environmental improvement plan in the shortest possible period, and in the meantime, the company will take all necessary measures in order to mitigate the social effects derived from this situation.

The Board of Directors approved the resolutions adopted by the Chief Executive Officer, and agreed to communicate them as a "material information" to the Superintendency of Securities and Insurance and to the stock exchanges existing in Chile. It is estimated that each month of closure of the pulp mill "Licancel" means for the company a minor profit of US\$ 4 million".

2. The company informed the SVS on August 30, 2007, of the following: "Pursuant to what is set forth in Article 68 of Law N° 18.045 on the Securities Market, we hereby inform you that the Director of our company, Mr. Anacleto Angelini Fabbri, passed away on August 28, 2007".

3. The company informed the SVS on September 26, 2007, of the following: "Pursuant to what is set forth in Article 68 of Law N° 18.045 on the Securities Market, please find attached "Exhibit N° 1" of Circular Letter N° 3.572, dated 09.06.2000, of the Superintendency of Securities and Insurance, which informs of the appointment of Mr. Eduardo Navarro Beltrán as a Director of this company, made in a Board meeting held on September 25, 2007, for the vacancy left by the death of the Director Mr. Anacleto Angelini Fabbri, which the Superintendency was timely informed of".

4. The company informed the SVS on September 27, 2007, of the following: "On September 27, 2007, Arauco has successfully concluded the negotiations that had initiated with the Swedish / Finnish company Stora Enso Oyj, hereinafter "Stora Enso", in order to become partners with respect to the assets that Stora Enso had acquired to International Paper in Brazil.

The agreements reached and executed today in Sao Paulo, Brazil, are outlined as follows:

4.1. Our Brazilian subsidiary Arauco Florestal S.A. acquires 80% of the shares of the company named Stora Enso Arapoti Empreendimentos Agrícolas S.A., which is the owner of 50,000 hectares of land, that include plantations of 25,000 hectares of pine and 5,000 hectares of eucalyptus, located in Arapoti, State of Paraná, Brazil.

4.2. Our Brazilian subsidiary Placas do Paraná S.A. acquires 20% of the shares of the company named Stora Enso Arapoti Indústria de Papel S.A., which is the owner of a paper mill with a production capacity of 205,000 tons per year of paper, also located in Arapoti, State of Paraná, Brazil.

4.3. Our Brazilian subsidiary Placas do Paraná S.A. acquires 100% of the shares or equity interests in the company named Stora Enso Arapoti Serraria Ltda., which is the owner of a sawmill with a production capacity of 150,000 cubic meters per year, also located in Arapoti, State of Paraná, Brazil.

The abovementioned purchase transactions involve the disbursement by the purchasers of the amount of US\$ 208,000,000 which will be financed through Arauco's own cash resources and through bank loans to be contracted by Arauco.



We deem that the above operation should not have significant effects in the results of Arauco nor in the value of its shares”.

### III. SUBSIDIARY: FORESTAL CHOLGUÁN S.A.

1. The Company informed the Superintendency of Securities and Insurance (SVS) on March 30, 2007, that in a Board meeting held on March 29, 2007, the Board of Directors had officially convened the 28th Ordinary Shareholders' Meeting for April 24, 2007.

The Shareholders' Meeting was summoned to consider and decide on the following matters:

1.1. The Annual Report of the Board of Directors, Balance Sheet and other Financial Statements and the report of the external auditors for the year ended December 31, 2006; the status of corporate business; and the distribution of profits.

1.2. The payment of final dividend N° 30 amounting to US\$ 0.007329867 per share, to be paid in cash as of May 9, 2007, in Chilean pesos pursuant to the exchange rate in force on May 2, 2007. All shareholders registered in the Company Shareholders' Registry as of May 3, 2007, are entitled to receive such dividend.

1.3. A report on the operations of the company pursuant to what is laid down in Article 44 of Law N° 18.046.

1.4. The appointment of the external auditors.

1.5. Discussion of any other matters of business of corporate interest.

### FINANCING, RISK FACTORS AND INSURANCE

#### FINANCING

As of December 31, 2007, the consolidated financial debt amounted to US\$3,060 million. The affiliate Celulosa Arauco y Constitución S.A. accounts for 83% of this amount, and its debt mainly consists of bonds issued in the United States.

Empresas Copec had a consolidated financial debt to equity ratio of 0.41 and coverage ratio (EBITDA to financial expenses) of more than 9.4 times. Debt maturing in 2008 amounts to US\$ 741 million.

Altogether, the Company has kept its financing capacity open on a favorable basis as domestic and foreign banks have a very good appraisal of the risk rating quality and financial performance of Empresas Copec.

#### RISK RATING

In 2007, the risk rating agency Feller Rate reaffirmed the rating and outlook given to the shares of Empresas Copec, rating them as 1st Class, Level 1. Likewise, the Company maintained a credit rating of AA. Moreover, Fitch Ratings maintained the rating given to the Company's shares at Level 1. In regard to international ratings, both Standard & Poor's and Fitch Ratings maintained the Company's debt rating unchanged at BBB+.

Concerning this, Empresas Copec has been recognized for the diversity of its activities, its efficient cost structure and sound international market presence of its forestry affiliates, its leadership of Chile's fuels business, and its favorable financial profile as a result of a moderate level of indebtedness, diversified cash flow and the successful business track record of the controlling group.

#### RISK FACTORS

The Company has a leading position, through its affiliates Copec and Abastible, in the distribution of liquid fuels and liquefied gas for use by motor vehicles and consumption in various productive sectors and services and for residential consumption. The supplies of these fuels are primarily obtained from the state-owned oil company Empresa Nacional de Petróleo (ENAP). Notwithstanding the foregoing, the Company can access alternative fuel markets to assure the supply and distribution of products to the public, resorting to international markets whenever needed due to local supply conditions.

The major risk in the fuels and liquefied gas distribution business is essentially the distribution margin more than the prices of oil and its byproducts. The distribution margin mainly depends on competitive factors that arise daily in the Chilean market. Moreover, since they are products with a low price elasticity, possible oil price or exchange rate increases or decreases have little relative effect on the volumes traded in the market.

Regarding the economic risks arising from interest rate fluctuations, the affiliate Celulosa Arauco y Constitución S.A. had a fixed-rate debt to total consolidated debt ratio of approximately 86% for the year ended December 31, 2007, a policy that is in keeping with the standards of the industry in which it participates. Concerning pulp and forestry product sales prices, the affiliate does not participate in futures or other hedging markets, as by maintaining one of the lowest cost structures in the industry, the risks of price fluctuations are limited.

Most of the affiliates in the forestry business have accounting in U.S. dollars and their accounts receivable, financial liabilities and most of their earnings are expressed in such currency. Due to this, the exposure to exchange rate fluctuations is significantly reduced. Nevertheless, for the parent company the exchange rate variations affect the value in Chilean pesos of the investments in the sector and the income obtained.

In regard to the fishing business, the availability of pelagic species in the different fisheries is a determining factor of its results. A second risk factor are the market prices of fishmeal and fish oil, which are obtained from the equilibrium of supply and demand, and Peruvian production is a decisive factor regarding supply, and consumption in Asia in general and China in particular concerning demand.

Since it is a sector that exports the bulk of its production, the result of its operations is sensitive to exchange rate variations, to certain financial return policies determined by the Chilean Central Bank and to export promotion policies of competitor countries. Fishmeal and fish oil are essentially traded in U.S. dollars, and therefore virtually 100% of the company's earnings from this sector are indexed to this currency. Due to the nature of this, the bank debt that the companies general have corresponds to shipment advances in U.S. dollars. Nevertheless, the necessary conversion of a large part of the resources to Chilean pesos is exposed to exchange rate variations, which is a risk that can be mitigated by issuing forwards or other financial instruments.

Sales agreed in non-U.S. dollar currencies are generally converted to such currency by using forward sales contracts that convert such earnings into U.S. dollars. This eliminates the risk of the volatility of these currencies compared with the U.S. dollar.

Regarding costs, the fishing sector is very sensitive to the price fluctuations of fuels, specifically diesel and bunker oil.

Concerning regulations, the application of catch quotas, closed seasons and restrictions imposed by the authorities can have a significant effect on the production of affiliates and related companies in this business.

### INSURANCE

The Company maintains insurance coverage for its principal assets against risks of fire, earthquake, loss from business interruption, civil liability and others with lower effects on its equity. Hence, such risks are reasonably protected with first-class insurance companies that agree on reinsurance for the bulk of the significant risks with first-class risk underwriters based in Europe.

Each year the Company assesses the risks involved in its operating, commercial and administrative activities. This allows for suitable risk management, and includes the appropriate coverage or modification of existing coverage in keeping with the market offering.

### DIFFERENCE BETWEEN MARKET AND BOOK VALUES OF ASSETS

For the year ended December 31, 2007, there were no major differences between the market and book values of the Company's main assets, with the exception of investments in affiliates and related companies which, pursuant to the regulations laid down by the Superintendency of Securities and Insurance, were stated using the equity method of the respective companies.

### STAFFING

For the year ended December 31, 2007, the staffing of the parent company Empresas Copec S.A. amounted to 17 people, including 3 executives and 8 professionals and technicians.

As of that same date, the consolidated staffing, i.e., that of Empresas Copec and those companies in which it has a shareholding of more than 50%, amounted to 14,328 employees, including 369 executives and 4,351 professionals and technicians. ■



## CONSOLIDATED FINANCIAL STATEMENTS

ASSETS		
AT DECEMBER 31	2007 ThCh\$	2006 ThCh\$
<b>Current assets</b>	<b>1,795,376,254</b>	<b>1,410,951,044</b>
Cash and banks	29,265,213	17,680,540
Time deposits	52,353,903	68,998,806
Marketable securities (net)	194,355,529	142,460,172
Trade accounts receivable (net)	669,323,839	481,685,273
Notes receivable (net)	29,743,605	27,555,285
Sundry debtors (net)	74,327,809	51,179,495
Notes and accounts receivable from related companies	86,713,697	27,020,835
Inventories (net)	522,731,829	454,384,466
Recoverable taxes	50,147,472	60,499,120
Prepaid expenses	38,531,697	30,501,301
Deferred taxes	2,512,751	3,398,580
Other current assets	45,368,910	45,587,171
Lease contracts (net)	0	0
Leased assets (net)	0	0
<b>Fixed assets</b>	<b>3,938,374,835</b>	<b>4,123,957,703</b>
Land	416,441,562	395,436,744
Buildings and improvements	1,491,921,591	1,381,465,692
Machinery and equipment	1,660,309,601	1,507,240,906
Other fixed assets	1,826,030,845	2,333,428,921
Incremental value from technical appraisals	62,700,822	67,852,419
Accumulated depreciation	(1,519,029,586)	(1,561,466,979)
<b>Other assets</b>	<b>332,464,808</b>	<b>319,092,841</b>
Investments in related companies	288,541,576	272,439,366
Investments in other companies	187,181	177,373
Goodwill	11,824,746	17,100,081
Negative goodwill	(40,229,031)	(42,463,935)
Long-term debtors	15,790,102	12,496,938
Notes and accounts receivable – long term	210,572	210,572
Deferred taxes – long term	0	0
Intangible assets	16,174,161	18,706,375
Amortization of intangible assets	(994,237)	(2,476,333)
Others	40,959,738	42,902,404
Lease contracts – long term (net)	0	0
<b>TOTAL ASSETS</b>	<b>6,066,215,897</b>	<b>5,854,001,588</b>

CHILEAN PESOS CH\$  
 THOUSANDS OF CHILEAN PESOS THCh\$  
 MILLION OF CHILEAN PESOS MCh\$  
 UNITED STATES DOLLARS US\$  
 THOUSANDS OF UNITED STATES DOLLARS THUS\$

<b>LIABILITIES</b>		
AT DECEMBER 31	2007 ThCh\$	2006 ThCh\$
<b>Current liabilities</b>	<b>853,188,108</b>	<b>725,467,253</b>
Bank loans, short-term	289,576,750	129,266,537
Current portion of long-term bank loans	61,311,626	97,778,956
Current portion of debentures payable	0	0
Current portion of bonds payable	17,317,610	76,887,036
Current portion of long-term liabilities	258,880	401,386
Dividends payable	1,473,527	1,366,397
Accounts payable	401,714,242	311,627,613
Notes payable	3,015,431	3,833,285
Sundry creditors	6,270,349	9,250,586
Notes and accounts payable to related companies	4,794,142	3,757,330
Provisions	38,874,878	44,019,784
Withholdings	22,819,542	14,763,027
Income tax payable	1,336,249	26,448,979
Unearned income	4,116,392	4,533,288
Deferred taxes	0	0
Other current liabilities	308,490	1,533,049
<b>Long-term liabilities</b>	<b>1,356,638,579</b>	<b>1,338,377,572</b>
Bank loans	246,496,936	258,855,263
Bonds payable	905,582,025	904,852,706
Notes payable	0	31,594
Sundry creditors	1,508,512	2,522,384
Notes and accounts payable to related companies	0	3,775,007
Provisions	26,644,452	24,802,329
Deferred taxes	127,545,384	95,385,412
Other liabilities	48,861,270	48,152,877
<b>Minority interest</b>	<b>102,541,889</b>	<b>70,718,796</b>
<b>Shareholders' Equity</b>	<b>3,753,847,321</b>	<b>3,719,437,967</b>
Paid-in capital	340,923,048	322,875,718
Capital reappraisal reserve	0	0
Share premium	0	18,047,330
Other reserves	332,268,928	590,838,645
Retained earnings	3,080,655,345	2,787,676,274
Reserve for future dividends	12,864,688	12,864,688
Accumulated earnings	2,643,686,600	2,372,623,018
Accumulated losses	0	0
Profit (loss) for the year	502,953,191	470,321,051
Interim dividends	(78,849,134)	(68,132,483)
Accumulated development period deficit	0	0
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>6,066,215,897</b>	<b>5,854,001,588</b>

The full version of these financial statements is presented on the CD that contains this annual report.

## CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF INCOME		
FOR THE YEARS ENDED DECEMBER 31,	2007 ThCh\$	2006 ThCh\$
<b>Operating income</b>	<b>688,048,363</b>	<b>636,390,738</b>
Gross margin	1,156,643,569	1,097,756,861
Sales	6,114,350,464	4,721,612,986
Cost of sales	(4,957,706,895)	(3,623,856,125)
Administrative and selling expenses	(468,595,206)	(461,366,123)
<b>Non-operating results</b>	<b>(57,164,488)</b>	<b>(59,883,085)</b>
Financial income	15,795,182	20,956,049
Income from investments in related companies	22,942,348	28,217,857
Other non-operating income	17,880,732	11,793,846
Loss on investments in related companies	(229,784)	(28,918)
Amortization of goodwill	(4,026,427)	(4,615,883)
Financial expenses	(95,750,363)	(84,272,222)
Other non-operating expenses	(16,215,041)	(27,882,956)
Price-level restatements	(1,816,931)	(5,692,348)
Foreign exchange differences	4,255,796	1,641,490
<b>Income before income tax and extraordinary items</b>	<b>630,883,875</b>	<b>576,507,653</b>
Income tax	(118,584,520)	(104,989,712)
Extraordinary items	0	0
<b>Income before minority interest</b>	<b>512,299,355</b>	<b>471,517,941</b>
Minority interest	(12,308,349)	(4,748,623)
<b>Net income</b>	<b>499,991,006</b>	<b>466,769,318</b>
Amortization of negative goodwill	2,962,185	3,551,733
<b>NET INCOME FOR THE YEAR</b>	<b>502,953,191</b>	<b>470,321,051</b>

CHILEAN PESOS  
THOUSANDS OF CHILEAN PESOS  
MILLION OF CHILEAN PESOS  
UNITED STATES DOLLARS  
THOUSANDS OF UNITED STATES DOLLARS

CH\$  
THCH\$  
MCH\$  
US\$  
THUS\$

RECONCILIATION OF NET CASH FLOW FROM OPERATING ACTIVITIES WITH NET RESULTS FOR THE YEAR		
FOR THE YEARS ENDED DECEMBER 31,	2007 ThCh\$	2006 ThCh\$
<b>Net income for the year</b>	<b>502,953,191</b>	<b>470,321,051</b>
<b>Results of sales of assets</b>	<b>(767,363)</b>	<b>(1,042,324)</b>
Gain (loss) on sale of fixed assets	(767,363)	(910,891)
Gain on sale of investments	0	(88,476)
Loss on sale of investments	0	0
Loss on sale of other assets	0	(42,957)
<b>Charges (credits) to income not representing cash flows</b>	<b>205,386,780</b>	<b>181,574,119</b>
Depreciation for the year	166,779,467	144,476,612
Amortization of intangible assets	1,375,822	1,178,895
Provisions and write-offs	5,889,280	5,147,029
Accrued income from investments in related companies	(22,942,348)	(28,217,857)
Accrued loss on investments in related companies	229,784	28,918
Amortization of goodwill	4,026,427	4,615,883
Amortization of negative goodwill	(2,962,185)	(3,551,733)
Price-level restatements, net	1,816,931	5,692,348
Foreign exchange differences, net	(4,255,796)	(1,641,490)
Other credits to income not representing cash flows	(4,187,232)	(5,201,657)
Other charges to income not representing cash flows	59,616,630	59,047,171
<b>(Increase) decrease in assets affecting cash flows</b>	<b>(452,519,937)</b>	<b>(222,353,368)</b>
Trade accounts receivable	(376,998,095)	(167,959,018)
Inventories	(55,308,280)	(58,821,258)
Other assets	(20,213,562)	4,426,908
<b>Increase (decrease) in liabilities affecting cash flows</b>	<b>227,634,025</b>	<b>146,720,562</b>
Accounts payable related to operating income	183,837,324	69,408,384
Interest payable	24,838,601	11,161,409
Income tax payable (net)	15,699,712	37,901,168
Other accounts payable related to non-operating results	11,840,362	1,263,263
Added value tax and similar payments (net)	(8,581,974)	26,986,338
<b>MINORITY INTEREST PROFIT</b>	<b>12,308,349</b>	<b>4,748,623</b>
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>494,995,045</b>	<b>579,968,663</b>

# CONSOLIDATED FINANCIAL STATEMENTS

CHILEAN PESOS  
THOUSANDS OF CHILEAN PESOS  
MILLION OF CHILEAN PESOS  
UNITED STATES DOLLARS  
THOUSANDS OF UNITED STATES DOLLARS

CH\$  
TCh\$  
MCh\$  
US\$  
ThUS\$

<b>STATEMENT OF CASH FLOWS</b>		
FOR THE YEARS ENDED DECEMBER 31,	2007	2006
	ThCh\$	ThCh\$
<b>Net cash flow from operating activities</b>	<b>494,995,045</b>	<b>579,968,663</b>
Collection of trade accounts receivable	6,664,513,100	5,031,960,142
Financial income received	29,507,045	37,800,746
Dividends and other distributions received	9,211,056	26,400,286
Other income received	152,603,149	167,768,119
Payments to suppliers and personnel	(6,066,106,748)	(4,412,788,501)
Interest paid	(101,844,263)	(87,826,849)
Income taxes paid	(82,049,897)	(69,053,645)
Other expenses paid	(6,166,082)	(17,858,897)
Value added tax and similar payments	(104,672,315)	(96,432,738)
<b>Net cash flow from financing activities</b>	<b>38,527,719</b>	<b>(140,800,102)</b>
Shares issued	0	0
Loans drawn	1,077,747,782	429,482,116
Bonds issued	133,221,178	0
Documented loans received from related companies	0	0
Other loans received from related companies	0	0
Other sources of financing	0	203,178
Dividends paid	(203,449,378)	(152,925,386)
Distributions of capital	0	0
Loans repaid	(900,445,915)	(417,560,010)
Bonds paid	(64,595,700)	0
Payment of documented loans from related companies	0	0
Payment of other loans from related companies	0	0
Payment of share issue and placement expenses	0	0
Payment of bond issue and placement expenses	(1,644,209)	0
Other financing disbursements	(2,306,039)	0
<b>Net cash flow from investment activities</b>	<b>(494,814,976)</b>	<b>(508,359,182)</b>
Sales of fixed assets	17,887,504	4,679,223
Sales of permanent investments	0	2,884,636
Sales of other investments	8,819	1,156,446
Collection of documented loans from related companies	0	302,674
Collection of other loans from related companies	0	0
Other investment income	9,769,011	9,392,557
Acquisition of fixed assets	(390,889,204)	(492,263,427)
Payment of capitalized interest	(349,811)	(22,244,224)
Permanent investments	(111,612,224)	(6,007,724)
Investments in financial instruments	0	0
Documented loans to related companies	0	0
Other loans to related companies	(259,081)	(249,845)
Other investment disbursements	(19,369,990)	(6,009,498)
<b>Net cash flow for the year</b>	<b>38,707,788</b>	<b>(69,190,621)</b>
<b>Effect of inflation on cash and cash equivalents</b>	<b>(5,518,164)</b>	<b>5,902,245</b>
<b>Net change in cash and cash equivalents</b>	<b>33,189,624</b>	<b>(63,288,376)</b>
<b>OPENING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>231,800,047</b>	<b>295,088,423</b>
<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>264,989,671</b>	<b>231,800,047</b>

The full version of these financial statements is presented on the CD that contains this annual report.





## SUMMARY OF THE FINANCIAL STATEMENTS

### CELULOSA ARAUCO Y CONSTITUCIÓN S.A. AND SUBSIDIARIES

<b>BALANCE SHEET</b>		
AT DECEMBER 31	2007 ThUS\$	2006 ThUS\$
<b>Assets</b>		
Current assets	1,935,765	1,609,157
Fixed assets	6,577,787	6,111,905
Other assets	120,835	93,896
<b>TOTAL ASSETS</b>	<b>8,634,387</b>	<b>7,814,958</b>
<b>Liabilities</b>		
Current liabilities	630,706	824,882
Long-term liabilities	2,523,261	2,145,793
<b>TOTAL LIABILITIES</b>	<b>3,153,967</b>	<b>2,970,675</b>
<b>Minority interest</b>	<b>66,623</b>	<b>12,678</b>
<b>Shareholders' equity</b>		
Capital and reserves	2,173,602	1,984,912
Retained earnings	2,653,426	2,317,030
Net income for the year	695,665	619,421
Interim dividends	(108,896)	(89,758)
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>5,413,797</b>	<b>4,831,605</b>
<b>TOTAL LIABILITIES, MINORITY INTEREST AND SHAREHOLDERS' EQUITY</b>	<b>8,634,387</b>	<b>7,814,958</b>
<b>STATEMENT OF INCOME</b>		
FOR THE YEARS ENDED DECEMBER 31,	2007 ThUS\$	2006 ThUS\$
Operating income	1,008,562	865,316
Non-operating results	(139,134)	(101,145)
<b>Income before income taxes</b>	<b>869,428</b>	<b>764,171</b>
Income tax	(176,737)	(149,401)
Minority interest	(1,078)	100
Amortization of negative goodwill	4,052	4,551
<b>NET INCOME FOR THE YEAR</b>	<b>695,665</b>	<b>619,421</b>
<b>STATEMENT OF CASH FLOWS</b>		
FOR THE YEARS ENDED DECEMBER 31,	2007 ThUS\$	2006 ThUS\$
Net cash flow from operating activities	1,029,042	772,018
Net cash flow from financing activities	(188,764)	(171,671)
Net cash flow from investment activities	(768,194)	(764,709)
<b>Net cash flow for the year</b>	<b>72,084</b>	<b>(164,362)</b>
Effect of inflation on cash and cash equivalents	10,844	10,153
<b>Net change in cash and cash equivalents</b>	<b>82,928</b>	<b>(154,209)</b>
<b>OPENING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>184,302</b>	<b>338,511</b>
<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>267,230</b>	<b>184,302</b>

CHILEAN PESOS  
THOUSANDS OF CHILEAN PESOS  
MILLION OF CHILEAN PESOS  
UNITED STATES DOLLARS  
THOUSANDS OF UNITED STATES DOLLARS

CH\$  
THCH\$  
MCH\$  
US\$  
THUS\$

## COMPAÑÍA DE PETRÓLEOS DE CHILE COPEC S.A. AND SUBSIDIARIES

<b>BALANCE SHEET</b>		
AT DECEMBER 31	2007	2006
	ThCh\$	ThCh\$
<b>Assets</b>		
Current assets	702,148,067	386,655,378
Fixed assets	316,132,220	298,894,169
Other assets	45,029,578	46,061,934
<b>TOTAL ASSETS</b>	<b>1,063,309,865</b>	<b>731,611,481</b>
<b>Liabilities</b>		
Current liabilities	493,707,746	209,363,062
Long-term liabilities	18,923,189	22,652,367
<b>TOTAL LIABILITIES</b>	<b>512,630,935</b>	<b>232,015,429</b>
<b>Minority interest</b>	<b>3,690,010</b>	<b>1,366,409</b>
<b>Shareholders' equity</b>		
Capital and reserves	374,847,913	375,007,967
Retained earnings	101,593,916	68,710,101
Net income for the year	108,560,691	72,559,907
Interim dividends	(38,013,600)	(18,048,332)
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>546,988,920</b>	<b>498,229,643</b>
<b>TOTAL LIABILITIES, MINORITY INTEREST AND SHAREHOLDERS' EQUITY</b>	<b>1,063,309,865</b>	<b>731,611,481</b>
<b>STATEMENT OF INCOME</b>		
FOR THE YEARS ENDED DECEMBER 31,	2007	2006
	ThCh\$	ThCh\$
Operating income	122,589,368	87,086,903
Non-operating results	5,578,932	(1,135,705)
<b>Income before income taxes</b>	<b>128,168,300</b>	<b>85,951,198</b>
Income tax	(19,991,273)	(13,747,623)
Minority interest	285,760	258,428
<b>NET INCOME FOR THE YEAR</b>	<b>108,560,691</b>	<b>72,559,907</b>
<b>STATEMENT OF CASH FLOWS</b>		
FOR THE YEARS ENDED DECEMBER 31,	2007	2006
	ThCh\$	ThCh\$
Net cash flow from operating activities	(91,660,902)	76,575,975
Net cash flow from financing activities	135,763,681	(35,696,270)
Net cash flow from investment activities	(54,629,372)	(44,583,684)
<b>Net cash flow for the year</b>	<b>(10,526,593)</b>	<b>(3,703,979)</b>
Effect of inflation on cash and cash equivalents	(1,267,153)	(75,388)
<b>Net change in cash and cash equivalents</b>	<b>(11,793,746)</b>	<b>(3,779,367)</b>
<b>OPENING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>67,626,985</b>	<b>71,406,352</b>
<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>55,833,239</b>	<b>67,626,985</b>

## SUMMARY OF THE FINANCIAL STATEMENTS

### ABASTECEDORA DE COMBUSTIBLES S.A. AND SUBSIDIARIES

#### BALANCE SHEET

AT DECEMBER 31	2007 ThCh\$	2006 ThCh\$
<b>Assets</b>		
Current assets	32,106,258	28,236,876
Fixed assets	142,488,869	138,960,055
Other assets	24,483,388	23,961,498
<b>TOTAL ASSETS</b>	<b>199,078,515</b>	<b>191,158,429</b>
<b>Liabilities</b>		
Current liabilities	24,778,061	23,794,461
Long-term liabilities	40,051,021	44,898,138
<b>TOTAL LIABILITIES</b>	<b>64,829,082</b>	<b>68,692,599</b>
<b>Minority interest</b>	<b>17,307</b>	<b>11,665</b>
<b>Shareholders' equity</b>		
Capital and reserves	115,907,516	105,955,561
Net income for the year	31,309,666	22,323,048
Interim dividends	(12,985,056)	(5,824,444)
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>134,232,126</b>	<b>122,454,165</b>
<b>TOTAL LIABILITIES, MINORITY INTEREST AND SHAREHOLDERS' EQUITY</b>	<b>199,078,515</b>	<b>191,158,429</b>

#### STATEMENT OF INCOME

FOR THE YEARS ENDED DECEMBER 31,	2007 ThCh\$	2006 ThCh\$
Operating income	32,074,526	23,289,174
Non-operating results	4,550,818	3,063,838
<b>Income before income taxes</b>	<b>36,625,344</b>	<b>26,353,012</b>
Income tax	(5,343,059)	(4,058,693)
Minority interest	(593)	(753)
<b>NET INCOME FOR THE YEAR</b>	<b>31,309,666</b>	<b>22,323,048</b>

#### STATEMENT OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31,	2007 ThCh\$	2006 ThCh\$
Net cash flow from operating activities	40,568,130	34,215,149
Net cash flow from financing activities	(26,360,572)	(14,747,245)
Net cash flow from investment activities	(14,633,546)	(16,460,126)
<b>Net cash flow for the year</b>	<b>(425,988)</b>	<b>3,007,778</b>
Effect of inflation on cash and cash equivalents	(723,326)	(67,613)
<b>Net change in cash and cash equivalents</b>	<b>(1,149,314)</b>	<b>2,940,165</b>
<b>OPENING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>7,454,127</b>	<b>4,513,962</b>
<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>6,304,813</b>	<b>7,454,127</b>

CHILEAN PESOS  
THOUSANDS OF CHILEAN PESOS  
MILLION OF CHILEAN PESOS  
UNITED STATES DOLLARS  
THOUSANDS OF UNITED STATES DOLLARS

CH\$  
THCH\$  
MCH\$  
US\$  
THUS\$

## SOCIEDAD NACIONAL DE OLEODUCTOS S.A.

### BALANCE SHEET

AT DECEMBER 31	2007 ThCh\$	2006 ThCh\$
<b>Assets</b>		
Current assets	4,100,879	2,759,067
Fixed assets	121,106,394	117,842,051
Other assets	538,295	432,858
<b>TOTAL ASSETS</b>	<b>125,745,568</b>	<b>121,033,976</b>
<b>Liabilities</b>		
Current liabilities	13,680,077	11,732,152
Long-term liabilities	36,955,941	35,629,805
<b>TOTAL LIABILITIES</b>	<b>50,636,018</b>	<b>47,361,957</b>
<b>Shareholders' equity</b>		
Capital and reserves	54,706,556	54,706,556
Retained earnings	15,866,719	15,882,979
Net income for the year	19,216,796	12,324,618
Interim dividends	(14,680,521)	(9,242,134)
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>75,109,550</b>	<b>73,672,019</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>125,745,568</b>	<b>121,033,976</b>

### STATEMENT OF INCOME

FOR THE YEARS ENDED DECEMBER 31,	2007 ThCh\$	2006 ThCh\$
Operating income	23,031,195	15,320,663
Non-operating results	121,571	(648,010)
<b>Income before income taxes</b>	<b>23,152,766</b>	<b>14,672,653</b>
Income tax	(3,935,970)	(2,348,035)
<b>NET INCOME FOR THE YEAR</b>	<b>19,216,796</b>	<b>12,324,618</b>

### STATEMENT OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31,	2007 ThCh\$	2006 ThCh\$
Net cash flow from operating activities	17,151,202	12,164,798
Net cash flow from financing activities	(13,948,154)	(6,021,308)
Net cash flow from investment activities	(3,344,434)	(5,957,471)
<b>Net cash flow for the year</b>	<b>(141,386)</b>	<b>186,019</b>
Effect of inflation on cash and cash equivalents	(13,960)	(349)
<b>Net change in cash and cash equivalents</b>	<b>(155,346)</b>	<b>185,670</b>
<b>OPENING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>202,625</b>	<b>16,955</b>
<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>47,279</b>	<b>202,625</b>

## SUMMARY OF THE FINANCIAL STATEMENTS

### PESQUERA IQUIQUE-GUANAYE S.A. AND SUBSIDIARIES

<b>BALANCE SHEET</b>		
AT DECEMBER 31	2007 ThCh\$	2006 ThCh\$
<b>Assets</b>		
Current assets	23,178,545	22,497,302
Fixed assets	92,742,311	75,902,335
Other assets	71,706,353	72,067,511
<b>TOTAL ASSETS</b>	<b>187,627,209</b>	<b>170,467,148</b>
<b>Liabilities</b>		
Current liabilities	10,252,308	7,056,531
Long-term liabilities	14,849,342	16,342,022
<b>TOTAL LIABILITIES</b>	<b>25,101,650</b>	<b>23,398,553</b>
<b>Minority interest</b>	<b>186,600</b>	<b>174,797</b>
<b>Shareholders' equity</b>		
Capital and reserves	179,172,361	179,141,423
Accumulated losses	(32,247,624)	(47,887,361)
Net income for the year	15,414,222	15,639,736
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>162,338,959</b>	<b>146,893,798</b>
<b>TOTAL LIABILITIES, MINORITY INTEREST AND SHAREHOLDERS' EQUITY</b>	<b>187,627,209</b>	<b>170,467,148</b>
<b>STATEMENT OF INCOME</b>		
FOR THE YEARS ENDED DECEMBER 31,	2007 ThCh\$	2006 ThCh\$
Operating income	10,563,639	15,267,680
Non-operating results	5,493,786	1,541,607
<b>Income before income taxes</b>	<b>16,057,425</b>	<b>16,809,287</b>
Income tax	(636,793)	(1,163,398)
Minority interest	(6,410)	(6,153)
<b>NET INCOME FOR THE YEAR</b>	<b>15,414,222</b>	<b>15,639,736</b>
<b>STATEMENT OF CASH FLOWS</b>		
FOR THE YEARS ENDED DECEMBER 31,	2007 ThCh\$	2006 ThCh\$
Net cash flow from operating activities	20,759,622	15,748,707
Net cash flow from financing activities	3,507,244	(4,257,623)
Net cash flow from investment activities	(21,804,614)	(10,738,905)
<b>Net cash flow for the year</b>	<b>2,462,252</b>	<b>752,179</b>
Effect of inflation on cash and cash equivalents	(357,853)	(35,822)
<b>Net change in cash and cash equivalents</b>	<b>2,104,399</b>	<b>716,357</b>
<b>OPENING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>2,581,203</b>	<b>1,864,846</b>
<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>4,685,602</b>	<b>2,581,203</b>

CHILEAN PESOS  
THOUSANDS OF CHILEAN PESOS  
MILLION OF CHILEAN PESOS  
UNITED STATES DOLLARS  
THOUSANDS OF UNITED STATES DOLLARS

CH\$  
THCH\$  
MCH\$  
US\$  
THUS\$

## SERVICIOS DE COMBUSTIBLES LTDA.

<b>BALANCE SHEET</b>		
AT DECEMBER 31	2007 ThCh\$	2006 ThCh\$
<b>Assets</b>		
Current assets	1,565,400	1,625,359
Fixed assets	79,818	82,321
Other assets	52,768,891	47,039,341
<b>TOTAL ASSETS</b>	<b>54,414,109</b>	<b>48,747,021</b>
<b>Liabilities</b>		
Current liabilities	9,816	131,197
Long-term liabilities	0	0
<b>TOTAL LIABILITIES</b>	<b>9,816</b>	<b>131,197</b>
<b>Shareholders' equity</b>		
Capital and reserves	74,034,430	74,024,664
Accumulated losses	(25,408,841)	(31,260,121)
Net income for the year	5,778,704	5,851,281
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>54,404,293</b>	<b>48,615,824</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>54,414,109</b>	<b>48,747,021</b>
<b>STATEMENT OF INCOME</b>		
FOR THE YEARS ENDED DECEMBER 31,	2007 ThCh\$	2006 ThCh\$
Operating income	17,201	25,394
Non-operating results	4,952,476	5,019,153
<b>Income before income taxes</b>	<b>4,969,677</b>	<b>5,044,547</b>
Income tax	(13,882)	(15,411)
Amortization of negative goodwill	822,909	822,145
<b>NET INCOME FOR THE YEAR</b>	<b>5,778,704</b>	<b>5,851,281</b>
<b>STATEMENT OF CASH FLOWS</b>		
FOR THE YEARS ENDED DECEMBER 31,	2007 ThCh\$	2006 ThCh\$
Net cash flow from operating activities	44,487	110,890
Net cash flow from financing activities	0	0
Net cash flow from investment activities	(15,867)	(21,541)
<b>Net cash flow for the year</b>	<b>28,620</b>	<b>89,349</b>
Effect of inflation on cash and cash equivalents	(12,891)	(1,419)
<b>Net change in cash and cash equivalents</b>	<b>15,729</b>	<b>87,930</b>
<b>OPENING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>1,508,911</b>	<b>1,420,981</b>
<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>1,524,640</b>	<b>1,508,911</b>

## SUMMARY OF THE FINANCIAL STATEMENTS

### COMPAÑÍA MINERA CAN-CAN S.A.

<b>BALANCE SHEET</b>		
AT DECEMBER 31	2007	2006
	ThCh\$	ThCh\$
<b>Assets</b>		
Current assets	4,690,256	4,184,087
Fixed assets	734,858	938,808
Other assets	6,317,217	7,228,309
<b>TOTAL ASSETS</b>	<b>11,742,331</b>	<b>12,351,204</b>
<b>Liabilities</b>		
Current liabilities	9,141,249	10,649,713
Long-term liabilities	0	33,796
<b>TOTAL LIABILITIES</b>	<b>9,141,249</b>	<b>10,683,509</b>
<b>Shareholders' equity</b>		
Capital and reserves	11,304,658	11,304,658
Retained earnings	(9,636,963)	(1,373)
Net income for the year	933,387	(9,635,590)
Interim dividends	0	0
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>2,601,082</b>	<b>1,667,695</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>11,742,331</b>	<b>12,351,204</b>
<b>STATEMENT OF INCOME</b>		
FOR THE YEARS ENDED DECEMBER 31,	2007	2006
	ThCh\$	ThCh\$
Operating income	511,287	1,973,835
Non-operating results	502,030	(13,448,458)
<b>Income before income taxes</b>	<b>1,013,317</b>	<b>(11,474,623)</b>
Income tax	(79,930)	1,839,033
<b>NET INCOME FOR THE YEAR</b>	<b>933,387</b>	<b>(9,635,590)</b>
<b>STATEMENT OF CASH FLOWS</b>		
FOR THE YEARS ENDED DECEMBER 31,	2007	2006
	ThCh\$	ThCh\$
Net cash flow from operating activities	3,261,101	(11,981,335)
Net cash flow from financing activities	0	12,790,038
Net cash flow from investment activities	(40,945)	(75,984)
<b>Net cash flow for the year</b>	<b>3,220,156</b>	<b>732,719</b>
Effect of inflation on cash and cash equivalents	(138,658)	5,508
<b>Net change in cash and cash equivalents</b>	<b>3,081,498</b>	<b>738,227</b>
<b>OPENING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>1,075,777</b>	<b>337,550</b>
<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>4,157,275</b>	<b>1,075,777</b>



CHILEAN PESOS  
THOUSANDS OF CHILEAN PESOS  
MILLION OF CHILEAN PESOS  
UNITED STATES DOLLARS  
THOUSANDS OF UNITED STATES DOLLARS

CH\$  
THCH\$  
MCH\$  
US\$  
THUS\$

## COPEC INTERNATIONAL INC.

### BALANCE SHEET

AT DECEMBER 31	2007 US\$	2006 US\$
<b>Assets</b>		
Current assets	236,029	230,331
Fixed assets	0	0
Other assets	0	0
<b>TOTAL ASSETS</b>	<b>236,029</b>	<b>230,331</b>
<b>Liabilities</b>		
Current liabilities	4,318	3,567
Long-term liabilities	0	0
<b>TOTAL LIABILITIES</b>	<b>4,318</b>	<b>3,567</b>
<b>Shareholders' equity</b>		
Capital and reserves	100,000	100,000
Retained earnings	126,764	119,917
Income (loss) for the year	4,947	6,847
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>231,711</b>	<b>226,764</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>236,029</b>	<b>230,331</b>

### STATEMENT OF INCOME

FOR THE YEARS ENDED DECEMBER 31,	2007 US\$	2006 US\$
Operating income	(6,032)	(3,146)
Non-operating results	11,279	10,293
<b>Income before income taxes</b>	<b>5,247</b>	<b>7,147</b>
Income tax	(300)	(300)
<b>NET INCOME FOR THE YEAR</b>	<b>4,947</b>	<b>6,847</b>

### STATEMENT OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31,	2007 US\$	2006 US\$
Net cash flow from operating activities	5,698	7,154
Net cash flow from financing activities	0	0
Net cash flow from investment activities	0	0
<b>Net cash flow for the year</b>	<b>5,698</b>	<b>7,154</b>
Effect of inflation on cash and cash equivalents	0	0
<b>Net change in cash and cash equivalents</b>	<b>5,698</b>	<b>7,154</b>
<b>OPENING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>230,331</b>	<b>223,177</b>
<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>236,029</b>	<b>230,331</b>

## SUMMARY OF THE FINANCIAL STATEMENTS

CHILEAN PESOS  
THOUSANDS OF CHILEAN PESOS  
MILLION OF CHILEAN PESOS  
UNITED STATES DOLLARS  
THOUSANDS OF UNITED STATES DOLLARS

CH\$  
THCH\$  
MCH\$  
US\$  
THUS\$

### EC INVESTRADE INC.

<b>BALANCE SHEET</b>		
AT DECEMBER 31	2007	2006
	US\$	US\$
<b>Assets</b>		
Current assets	22,096	25,408
Fixed assets	0	0
Other assets	28,467	22,106
<b>TOTAL ASSETS</b>	<b>50,563</b>	<b>47,514</b>
<b>Liabilities</b>		
Current liabilities	14,050	14,650
Long-term liabilities	0	0
<b>TOTAL LIABILITIES</b>	<b>14,050</b>	<b>14,650</b>
<b>Shareholders' equity</b>		
Capital and reserves	20,000	20,000
Retained earnings	12,864	12,442
Net income for the year	3,649	422
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>36,513</b>	<b>32,864</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>50,563</b>	<b>47,514</b>
<b>STATEMENT OF INCOME</b>		
FOR THE YEARS ENDED DECEMBER 31,	2007	2006
	US\$	US\$
Operating income	(2,712)	(1,917)
Non-operating results	6,361	2,339
<b>Income before income taxes</b>	<b>3,649</b>	<b>422</b>
Income tax	0	0
<b>NET INCOME FOR THE YEAR</b>	<b>3,649</b>	<b>422</b>
<b>STATEMENT OF CASH FLOWS</b>		
FOR THE YEARS ENDED DECEMBER 31,	2007	2006
	US\$	US\$
Net cash flow from operating activities	(3,312)	(1,317)
Net cash flow from financing activities	0	0
Net cash flow from investment activities	0	0
<b>Net cash flow for the year</b>	<b>(3,312)</b>	<b>(1,317)</b>
Effect of inflation on cash and cash equivalents	0	0
<b>Net change in cash and cash equivalents</b>	<b>(3,312)</b>	<b>(1,317)</b>
<b>OPENING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>25,408</b>	<b>26,725</b>
<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>22,096</b>	<b>25,408</b>



## OWNERSHIP STRUCTURE

---





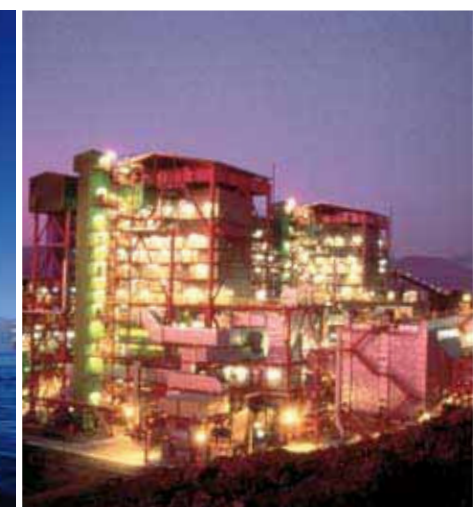
- EMPRESAS COPEC S.A.
- 73<sup>rd</sup> ANNUAL REPORT

- CORPORATE NAME: EMPRESAS COPEC S.A.
- CHILEAN TAXPAYER IDENTIFICATION NUMBER (RUT): 90.690.000-9
- LEGAL ADDRESS: EL GOLF 150, PISO 17, SANTIAGO DE CHILE
- TYPE OF ENTITY: CHILEAN PUBLICLY HELD STOCK COMPANY
- SECURITIES REGISTRY NUMBER: 0028
- EXTERNAL AUDITORS: PRICEWATERHOUSECOOPERS

- DESIGN: WWW.GRUPOXIGENO.CL
- JOURNALISTS: BÁRBARA BRAIN, DANIELA ARANEDA
- PHOTOGRAPHS: THOMAS WEDDERWILLE / EMPRESAS COPEC S.A.
- PRINTER: QUEBECOR WORLD CHILE S.A.

#### ■ ARTICLES OF INCORPORATION:

The Company was established under public deed dated October 31st, 1934, signed in the presence of the Santiago Notary Mr. Luis Azócar, and was authorized by Supreme Decree N° 3,610, dated November 22nd, 1934. The corresponding registration was made on folio 1,813 N° 1,008, and folio 1,829, entry N°1,009, in the Santiago Trade Registry of 1934. The corporate bylaws have been amended on several occasions, noteworthy amongst which were: the amendment made under public deed dated April 20th, 1982, in the presence of the Santiago Notary Mr. Andrés Rubio, when the bylaws were restated to adapt them to the requirements of Chilean Law N° 18,046; an amendment to increase equity capital, now divided into 1,299,853,848 shares of no par value, in accordance with a public deed dated January 29th, 1988, in the presence of Mr. Andrés Rubio, published in the Chilean Official Gazette of February 10th, 1988, and registered on folio 3,268 N° 1,690, of the Trade Registry of Santiago's Real Estate Registry of 1988; and, finally, an amendment set out in public deed dated May 7th, 2003, in the presence of the Santiago Notary Mr. René Benavente, which changed the name of the Company to Empresas Copec S.A., effective October 1st, 2003, the required excerpt of which was published in the Chilean Official Gazette of May 31st, 2003 and was registered on folio 14,697, N° 11,252, of the Trade Registry of Santiago's Real Estate Registry of 2003.









ANNUAL REPORT  
**2007**

CORPORATE INFORMATION ■ FINANCIAL INFORMATION

El Golf 150, piso 17 / Las Condes / Santiago de Chile  
Teléfono: (56-2) 461 7000 / [www.empresascopec.cl](http://www.empresascopec.cl)

■ **A group of companies tied up with  
Chile's economic history that will carry  
on being a source of progress.**