

# Subsidiaries Information

## Subsidiaries Information

### Lan Airlines S.A.

NAME LAN AIRLINES S.A., TAXPAYER IDENTIFICATION N°: 89.862.200-2

#### INCORPORATION :

Chartered as a limited liability company by public deed dated December 30, 1983, witnessed and certified in the Notary Offices of Eduardo Avello Arellano, recorded in Folios 20,341 N°11248 of the Santiago Business Registry of the same year, and announced in the Official Gazette on December 31, 1983.

By public deed dated August 20, 1985, witnessed and certified in the Notary Offices of Miguel Garay Figueroa, the corporation was converted to a joint stock company under the name Línea Aérea Nacional Chile S.A. (today called Lan Airlines S.A.). This latter company is, with respect to aeronautic and radio communication concessions, traffic rights, and other administrative grants and as expressly provided for by Corporation Law N°: 18,400, the legal successor of the State enterprise formed in 1929 as the Línea Aérea Nacional de Chile.

The Extraordinary Shareholders Meeting held on July 23, 2004 agreed on the change of name of the company to "Lan Airlines S.A.". An abstract of the relevant public deed was registered with the Chilean Commerce Registry on page 25128 number 18764 and was published in the Official Gazette on August 21, 2004. The effective date of the change of name was September 8, 2004.

Lan Airlines S.A. is governed by regulations pertaining to publicly held corporations in Chile. In conformity therewith, the company is listed in the Securities Register of the Superintendency of Securities and Insurance, pursuant to register N°0306, of January 22, 1987.

**Note:** The financial information presented here has been summarized for presentation purposes. The complete financial statements of these entities are available for the public at LAN's corporate headquarters or at the the Superintendency of Securities and Insurance in Chile.

## Lan Cargo S.A. and Subsidiaries

**Incorporation History:** Chartered as a closed stock company by public deed dated May 22, 1970, witnessed and certified in the Notary Offices of Sergio Rodríguez Garcés. This entity was formed with the assets and liabilities of the entity Línea Aerea del Cobre Limitada (Ladeco Limitada) which was chartered by public deed dated September 3, 1958, witnessed and certified in the Notary Offices of Jaime García Palazuelos. The Company's bylaws have since been amended on a number of occasions, the most recent change being effected by public deed dated November 20, 1998, recorded in Folios 30091 N°24117 of the Santiago Business Registry, and announced in the Official Gazette on December 3, 1998, where Ladeco S.A., merged with, through incorporation of, Fast Air Carrier S.A., another subsidiary of Lan Chile S.A.

The Extraordinary Shareholders Meeting of Ladeco S.A. held on October 22, 2001 agreed on the change of name of the company to "Lan Chile Cargo S.A." The change was registered by public deed dated August 23, 2004. An abstract of the relevant public deed was registered with the Chilean Commerce Registry on page 27746 number 22624 and was published in the Official Gazette on November 5, 2001. The change of name was effective from December 10, 2001.

The Extraordinary Shareholders Meeting of Lan Chile Cargo S.A. held on August 17, 2004 agreed on the change of name of the company to "Lan Cargo S.A." An abstract of the relevant public deed was registered with the Chilean Commerce Registry on page 26994 number 20082 and was published in the Official Gazette on August 30, 2004.

**Business Purpose:** To engage in and conduct on its own account or on behalf of others general transportation activities in any form and, in particular, the carriage of passengers, cargo and mail by air within and beyond Chile; to purchase, sell, manufacture and/or integrate, maintain, lease or exercise the use or possession of aircraft, spare parts, and aeronautic equipment and the operation of the same by way of any title, whether on its own account or on behalf of third parties; to perform services and provide consultation related to transportation in general and to air transport in particular, in any of its forms, whether these activities consist of ground support, maintenance, technical assistance or some other pursuit, within and beyond Chile; and to engage in every class of activity and service related to tourism, the catering trade, and to the other activities, and property mentioned above.

SHAREHOLDER EQUITY:	ThUS\$ 365,121
NET INCOME:	ThUS\$ 140,618
LAN AIRLINES S.A. INTEREST:	99.898%

BOARD OF DIRECTORS	
CHAIRMAN:	José Cox Donoso
DIRECTORS:	Juan José Cueto Plaza
	Ramón Eblen Kadis
	Ignacio Cueto Plaza
	Enrique Cueto Plaza

**SUBSIDIARIES AND LAN CARGO S.A. SHAREHOLDING THEREIN:**

Laser Cargo S.R.L.	99.99%
Sociedad de Seguridad Aérea S.A.	90.00%
Terminal de Exportación Internacional S.A.	99.96%
Aircraft Internacional Leasing Limited	99.98%
Ediciones Ladeco América S.A.	99.00%
Ladeco Cargo S.A. (Ex Ladeco Turismo S.A.)	99.01%
Southflorida Air Cargo Inc.	100.00%
Fast Air Almacenes de Carga S.A.	99.90%
Prime Airport Services Inc.	100.00%
Lan Cargo Overseas Limited (Ex-Ladeco Overseas S.L.) and Subsidiaries	99.98%
Transporte Aéreo S.A.	99.99%
Consortio Fast Air Almacenes de Carga S.A. - Laser Cargo S.R.L. Unión Transitoria de Empresas	100.00%
Lan Courier and subsidiarie	99.99%

**LAN CARGO S.A. AND SUBSIDIARES  
(Closed Corporation)**

AT DECEMBER 31	2007	2006
CONSOLIDATED BALANCE SHEET (in thousands of Dollars)	ThUS\$	ThUS\$
Assets	911,246	823,665
Liabilities	546,125	568,296
Shareholder equity	365,121	255,369
Liabilities and shareholder equity	911,246	823,665

AT DECEMBER 31	2007	2006
CONSOLIDATED INCOME STATEMENT (in thousands of Dollars)	ThUS\$	ThUS\$
Operating Revenues	1,012,674	841,769
Operating Profit	149,074	106,760
Non-Operating Income (Loss)	4,804	15,101
Income Tax	(12,619)	(18,763)
Amortization of Negative Goodwill	130	5
Minority Interests	(771)	(215)
Net Income (Loss)	140,618	102,888

AT DECEMBER 31	2007	2006
CONSOLIDATED STATEMENT OF CASH FLOWS (in thousands of Dollars)	ThUS\$	ThUS\$
Net Cash flow from Operating Activities	76,584	74,924
Net Cash flow from Financing Activities	(59,153)	159,296
Net Cash flow from Investing Activities	(17,287)	(234,256)
Inflation Effect on Cash and Cash Equiva- lents	(84)	(9)
Net Increase (Decrease) in Cash and Cash Equivalents	60	(45)

**Lan Perú S.A.**

**Incorporation History:** Chartered as a closed corporation in Peru on February 14, 1997.

**Business Purpose:** To engage in and conduct transportation activities for the carriage of passengers, cargo and mail by air within and beyond Peru in conformity with all civil aeronautical laws.

SHAREHOLDER EQUITY:	ThUS\$ 7,204
NET INCOME:	ThUS\$ 2,308
LAN AIRLINES S.A. INTEREST:	70.00%

BOARD OF DIRECTORS	
CHAIRMAN:	Emilio Rodríguez Larraín Salinas
DIRECTORS:	Enrique Cueto Plaza
	Ignacio Cueto Plaza
	Alejandro de la Fuente Goic
	Jorge Harten Costa
	Alejandro García Vargas
	Luis Enrique Gálvez de la Puente

**LAN PERU S.A.  
(Closed Corporation)**

AT DECEMBER 31	2007	2006
CONSOLIDATED BALANCE SHEET (in thousands of Dollars)	ThUS\$	ThUS\$
Assets	96,192	66,151
Liabilities	88,988	59,686
Shareholder equity	7,204	6,465
Liabilities and shareholder equity	96,192	66,151

AT DECEMBER 31	2007	2006
INCOME STATEMENT (in thousands of Dollars)	ThUS\$	ThUS\$
Operating Revenues	511,090	362,245
Operating Profit	(2,004)	3,849
Non-Operating Income (Loss)	5,170	149
Income Tax	(858)	(1,710)
Net Income (Loss)	2,308	2,288

AT DECEMBER 31	2007	2006
STATEMENT OF CASH FLOWS (in thousands of Dollars)	ThUS\$	ThUS\$
Net Cash flow from Operating Activities	39,856	6,899
Net Cash flow from Financing Activities	(1,312)	-
Net Cash flow from Investing Activities	(4,903)	(1,363)
Inflation Effect on Cash and Cash Equivalents	-	-
Net Increase (Decrease) in Cash and Cash Equivalents	33,641	5,536

## Inversiones Lan S.A. and Subsidiaries

**Incorporation History:** Chartered by public deed as a closed stock company dated January 23, 1990, witnessed and certified in the Notary Offices of Humberto Quezada M., recorded in Folios 3,462 N°. 1,833 of the Santiago Business Registry of the same year, and announced in the Official Gazette on February 2, 1990.

**Business Purpose:** To invest in all manner of property, whether movable or real estate, tangible or intangible; to establish all manner of other corporations; and to acquire shareholdings in, administer, reorganize, and liquidate existing companies.

SHAREHOLDER EQUITY:	ThUS\$ 3,256
NET INCOME:	ThUS\$ 171
LAN AIRLINES S.A. INTEREST:	99.71%

BOARD OF DIRECTORS	
CHAIRMAN:	Enrique Cueto Plaza
DIRECTORS:	Ignacio Cueto Plaza
	Alejandro de la Fuente Goic
	Marco Jofré Marín

### SUBSIDIARIES AND INVERSIONES LAN S.A. SHAREHOLDING THEREIN:

Transport Aviation Leasing Limited	100.00%
Hawk Aviation Management Ltd	100.00%
Falcon Aviation Management Ltd	100.00%
Aviation Administration Services Ltd	100.00%
Cargo Aircraft Leasing Limited	100.00%
Passenger Aircraft Leasing Limited	100.00%
Andes Airport Services S.A.	98.00%

## INVERSIONES LAN S.A. AND SUBSIDIARIES (Closed Corporation)

AT DECEMBER 31	2007	2006
CONSOLIDATED BALANCE SHEET (in thousands of Dollars)		
Assets	8,831	9,400
Liabilities	5,575	6,315
Shareholder equity	3,256	3,085
Liabilities and shareholder equity	8,831	9,400

AT DECEMBER 31	2007	2006
CONSOLIDATED INCOME STATEMENT (in thousands of Dollars)		
Operating Revenues	14,423	15,214
Operating Profit	(724)	517
Non-Operating Income (Loss)	151	(5,156)
Income Tax	734	814
Minority Interest	10	(3)
Net Income (Loss)	171	(3,828)

AT DECEMBER 31	2007	2006
CONSOLIDATED STATEMENT OF CASH FLOWS (in thousands of Dollars)		
Net Cash flow from Operating Activities	23	(23)
Net Cash flow from Financing Activities	90	(4)
Net Cash flow from Investing Activities	(90)	-
Inflation Effect on Cash and Cash Equivalents	(1)	-
Net Increase (Decrease) in Cash and Cash Equivalents	22	(27)

## Sistemas de Distribución Amadeus Chile S.A.

**Incorporation History:** Chartered as the limited liability company "Sistemas de Distribución y Reservas System One Chile Limitada" by public deed dated January 28, 1991, witnessed and certified in the Notary Offices of Aliro Veloso Muñoz. The firm was thereafter converted to the closed corporation "Sistemas de Distribución Amadeus Chile S.A." by public deed date May 31, 1996, witnessed and certified in the Notary Offices of Gonzalo de la Cuadra Fabres, recorded in Folios 16,138 N°.12,532 of the Santiago Business Registry, and announced in the Official Gazette on July 5, 1996.

**Business Purpose:** To hire out, administer, implement, and sell computer systems and computerized reservation systems in particular, for its own account or on behalf of third parties.

SHAREHOLDER EQUITY:	ThUS\$ 1,571
NET INCOME:	ThUS\$ 242
LAN AIRLINES S.A. INTEREST:	100.00%

BOARD OF DIRECTORS	
CHAIRMAN:	Pedro Margozinni M.
DIRECTORS:	Bruno Francia Wims
	Raquel Galarza Ossa
SUBSTITUTE DIRECTORS	Andrés del Valle Eitel
	David Jhom Brett
	Marco Jofré Marín

## SISTEMA DE DISTRIBUCION AMADEUS CHILE S.A. (Closed Corporation)

AT DECEMBER 31	2007	2006
BALANCE SHEET (in thousands of Dollars)	ThUS\$	ThUS\$
Assets	2,301	2,722
Liabilities	730	896
Shareholder equity	1,571	1,826
Liabilities and shareholder equity	2,301	2,722

AT DECEMBER 31	2007	2006
INCOME STATEMENT (in thousands of Dollars)	ThUS\$	ThUS\$
Operating Revenues	3,149	3,267
Operating Profit	296	252
Non-Operating Income (Loss)	49	11
Income Tax	(103)	2
Net Income (Loss)	242	265

AT DECEMBER 31	2007	2006
STATEMENT OF CASH FLOWS (in thousands of Dollars)	ThUS\$	ThUS\$
Net Cash flow from Operating Activities	509	25
Net Cash flow from Financing Activities	(497)	-
Net Cash flow from Investing Activities	(1)	(19)
Inflation Effect on Cash and Cash Equivalents	-	-
Net Increase (Decrease) in Cash and Cash Equivalents	11	6

## Inmobiliaria Aeronáutica S.A.

**Incorporation History:** Chartered as a closed corporation by public deed dated August 1, 1995, witnessed and certified in the Notary Offices of Gonzalo De la Cuadra Fabres, recorded in Folios 21,690 N°.17,549 of the Santiago Business Registry of the same year, and announced in the Official Gazette on September 14, 1995.

**Business Purpose:** To acquire and dispose of real estate and rights therein; to plan, develop, assemble, and sell real estate holdings and projects; and to lease and administer real estate and have the use thereof in any other manner, whether on its own account or on behalf of third parties.

SHAREHOLDER EQUITY:	ThUS\$ 10,341
NET INCOME:	ThUS\$ 2,503
LAN AIRLINES S.A. INTEREST:	100.00%

BOARD OF DIRECTORS	
CHAIRMAN:	Enrique Cueto Plaza
DIRECTOR:	Alejandro de la Fuente Goic

### INMOBILIARIA AERONAUTICA S.A. (Closed Corporation)

AT DECEMBER 31	2007	2006
BALANCE SHEET (in thousands of Dollars)	ThUS\$	ThUS\$
Assets	29,517	30,627
Liabilities	19,176	22,789
Shareholder equity	10,341	7,838
Liabilities and shareholder equity	29,517	30,627

AT DECEMBER 31	2007	2006
INCOME STATEMENT (in thousands of Dollars)	ThUS\$	ThUS\$
Operating Revenues	4,889	3,789
Operating Profit	3,601	2,660
Non-Operating Income (Loss)	(451)	(597)
Income Tax	(647)	(339)
Net Income (Loss)	2,503	1,724

AT DECEMBER 31	2007	2006
STATEMENT OF CASH FLOWS (in thousands of Dollars)	ThUS\$	ThUS\$
Net Cash flow from Operating Activities	777	982
Net Cash flow from Financing Activities	(792)	(543)
Net Cash flow from Investing Activities	-	(434)
Inflation Effect on Cash and Cash Equivalents	-	-
Net Increase (Decrease) in Cash and Cash Equivalents	(15)	5

## Comercial Masterhouse S.A.

**Incorporation History:** Chartered as a closed stock corporation by public deed dated June 22, 1987, witnessed and certified in the Santiago Notary Offices of Raul Undurraga Laso, recorded in Folios 13.139 N°8495 of the Santiago Business Registry of the same year and announced in the Official Gazette on July 2, 1987. The Company's bylaws have since been amended, the most recent change being effected by public deed dated August 24, 1999 witnessed and certified in the Santiago Notary Offices of Eduardo Pinto Peralta, recorded in Folios 21.042 N°16759 of the Santiago Business Registry of the same year and announced in the Official Gazette on September 8, 1999.

**Business Purpose:** The development, administration and representation of businesses (national or foreign) dedicated to hotel, shipping, air transport or tourism activities; the development on its own behalf or for third parties of car rentals; the importation, exportation, production, commercialization and distribution in domestic and/or international markets on its own behalf or for third parties of any merchandise (be it raw materials, intermediary or finished products).

SHAREHOLDER EQUITY:	ThUS\$ 311
NET INCOME:	ThUS\$ 273
LAN AIRLINES S.A. INTEREST:	100.00%

BOARD OF DIRECTORS	
CHAIRMAN:	Abel Bouchon Silva
DIRECTORS:	Jorge Pinochet Salamanca Andrés del Valle Eitel

### COMERCIAL MASTERHOUSE S.A. (Closed Corporation)

AT DECEMBER 31	2007	2006
BALANCE SHEET (in thousands of Dollars)	ThUS\$	ThUS\$
Assets	1,436	891
Liabilities	1,125	853
Shareholder equity	311	38
Liabilities and shareholder equity	1,436	891

AT DECEMBER 31	2007	2006
INCOME STATEMENT (in thousands of Dollars)	ThUS\$	ThUS\$
Operating Revenues	4,094	2,856
Operating Profit	501	(108)
Non-Operating Income (Loss)	(140)	(9)
Income Tax	(88)	68
Net Income (Loss)	273	(49)

AT DECEMBER 31	2007	2006
STATEMENT OF CASH FLOWS (in thousands of Dollars)	ThUS\$	ThUS\$
Net Cash flow from Operating Activities	(32)	(53)
Net Cash flow from Financing Activities	-	-
Net Cash flow from Investing Activities	(3)	(5)
Inflation Effect on Cash and Cash Equivalents	-	-
Net Increase (Decrease) in Cash and Cash Equivalents	(35)	(58)

## Lan Pax Group S.A. and Subsidiaries

**Incorporation History:** Chartered as a closed corporation by public deed dated September 27, 2001, witnessed and certified in the Notary Offices of Patricio Zaldivar Mackenna, recorded in Folios 25.636 N°20.794 of the Santiago Business Registry on October 4, 2001, and announced in the Official Gazette on October 6, 2001.

**Business Purpose:** To invest in all manner of property, whether movable or real estate, tangible or intangible; to establish all manner of other corporations; to acquire shareholdings in, administer, reorganize, and liquidate existing companies. In general, this entity could acquire or engage the manufacturing or commercialization of all types of goods and services on its own accord or for third parties; and it could perform any acts or enter into any kind of contract related to its ultimate goals.

SHAREHOLDER EQUITY:	ThUS\$	(27,223)
NET INCOME:	ThUS\$	(5,222)
LAN AIRLINES S.A. INTEREST:	100.00%	

BOARD OF DIRECTORS		
CHAIRMAN:	Ignacio Cueto Plaza	
DIRECTORS:	Alejandro de la Fuente Goic	

### SUBSIDIARIES AND LAN PAX GROUP S.A. SHAREHOLDING THEREIN:

Inversora Cordillera S.A. and Subsidiary	90.52%
Siventas S.A.	95.00%
Atlantic Aviation Investment LLC	99.00%
Perdiz Leasing LLC	99.00%

## LAN PAX GROUP S.A. AND SUBSIDIARIES (Closed Corporation)

AT DECEMBER 31	2007	2006
CONSOLIDATED BALANCE SHEET (in thousands of Dollars)		
Assets	169,498	134,163
Liabilities	196,721	156,164
Shareholder equity	(27,223)	(22,001)
Liabilities and shareholder equity	169,498	134,163

AT DECEMBER 31	2007	2006
CONSOLIDATED INCOME STATEMENT (in thousands of Dollars)		
Operating Revenues	194,646	83,075
Operating Profit	(9,948)	(18,596)
Non-Operating Income (Loss)	(1,437)	(7,286)
Income Tax	4,287	9,065
Minority Interest	1,876	1,970
Net Income (Loss)	(5,222)	(14,847)

AT DECEMBER 31	2007	2006
CONSOLIDATED STATEMENT OF CASH FLOWS (in thousands of Dollars)		
Net Cash flow from Operating Activities	928	(3,330)
Net Cash flow from Financing Activities	72,051	88,878
Net Cash flow from Investing Activities	(59,877)	(82,733)
Inflation Effect on Cash and Cash Equivalents	-	(36)
Net Increase (Decrease) in Cash and Cash Equivalents	13,102	2,779

## Línea Aérea Nacional Chile S.A.

**Incorporation History:** Chartered as a closed corporation by public deed dated September 27, 2001, witnessed and certified in the Notary Offices of Patricio Zaldivar Mackenna, recorded in Folios 25.668 N°20.829 of the Santiago Business Registry on October 4, 2001, and announced in the Official Gazette on October 6, 2001.

**Business Purpose:** To engage in and conduct on its own account or on behalf of others general transportation activities in any direct or indirect form and, in particular, the carriage of passengers, cargo and mail by air within and beyond Chile; to purchase, sell, manufacture and/or integrate, maintain, lease or exercise the use or possession of aircraft, spare parts, and aeronautic equipment and the operation of the same by way of any title, whether on its own account or on behalf of third parties; and to engage in every class of activity and service related to tourism, the catering trade, and to the other activities, and property mentioned above.

SHAREHOLDER EQUITY:	ThUS\$ (1)
NET INCOME:	ThUS\$ (2)
LAN AIRLINES S.A. INTEREST:	100.00%

BOARD OF DIRECTORS	
CHAIRMAN:	Ignacio Cueto Plaza
DIRECTORS:	Alejandro de la Fuente Goic

## LINEA AEREA NACIONAL CHILE S.A. (Closed Corporation)

AT DECEMBER 31	2007	2006
BALANCE SHEET (in thousands of Dollars)	ThUS\$	ThUS\$
Assets	2	3
Liabilities	3	2
Shareholder equity	(1)	1
Liabilities and shareholder equity	2	3

AT DECEMBER 31	2007	2006
INCOME STATEMENT (in thousands of Dollars)	ThUS\$	ThUS\$
Operating Revenues	-	-
Operating Profit	(3)	(3)
Non-Operating Income (Loss)	1	1
Income Tax	-	-
Net Income (Loss)	(2)	(2)

AT DECEMBER 31	2007	2006
STATEMENT OF CASH FLOWS (in thousands of Dollars)	ThUS\$	ThUS\$
Net Cash flow from Operating Activities	-	-
Net Cash flow from Financing Activities	-	-
Net Cash flow from Investing Activities	-	-
Inflation Effect on Cash and Cash Equivalents	-	-
Net Increase (Decrease) in Cash and Cash Equivalents	-	-

## Lan Card S.A.

**Incorporation History:** Chartered as a closed corporation by public deed dated September 26, 2001, witnessed and certified in the Notary Offices of Patricio Zaldivar Mackenna, recorded in Folios 26.400 N°21.462 of the Santiago Business Registry on October 12, 2001, and announced in the Official Gazette on October 17, 2001.

**Business Purpose:** The emission, operation and administration directly or on behalf of other entities of which it is a part or in which it maintains a financial stake, of any sort of credit cards; the organization, the development, administration or exploitation for or on behalf of entities of which it is a part or in which it maintains a financial stake; of all types of service oriented towards the consumer, business or manufacturing sectors in general; the organization, forming, development, administration and exploitation of credit or financing for acquisitions of all types of goods or services for or on behalf of entities of which it is a part or in which it maintains a financial stake including the direct and indirect provision of loans; the engagement in every class of activity and service related to tourism, travel, hotels; and the investment in all types of entities of any type.

SHAREHOLDER EQUITY:	ThUS\$ 339
NET INCOME:	ThUS\$ (189)
LAN AIRLINES S.A. INTEREST:	100.00%

BOARD OF DIRECTORS	
	Alejandro de la Fuente Goic
	Andrés del Valle Eitel

## LAN CARD S.A. (Closed Corporation)

AT DECEMBER 31	2007	2006
BALANCE SHEET (in thousands of Dollars)	ThUS\$	ThUS\$
Assets	1,009	5,617
Liabilities	670	5,089
Shareholder equity	339	528
Liabilities and shareholder equity	1,009	5,617

AT DECEMBER 31	2007	2006
INCOME STATEMENT (in thousands of Dollars)	ThUS\$	ThUS\$
Operating Revenues	1,424	1,583
Operating Profit	(263)	426
Non-Operating Income (Loss)	44	(1)
Income Tax	30	(86)
Net Income (Loss)	(189)	339

AT DECEMBER 31	2007	2006
STATEMENT OF CASH FLOWS (in thousands of Dollars)	ThUS\$	ThUS\$
Net Cash flow from Operating Activities	14	22
Net Cash flow from Financing Activities	-	-
Net Cash flow from Investing Activities	-	-
Inflation Effect on Cash and Cash Equivalents	-	-
Net Increase (Decrease) in Cash and Cash Equivalents	14	22

## Lan Chile Investments Limited and Subsidiaries

**Incorporation History:** Chartered as a limited liability company in Cayman Islands by public deed dated July 30, 1999, and registered in the Cayman Islands Registry of Companies on the same date.

**Business Purpose:** To invest in all manner of property, whether movable or real estate, tangible or intangible.

SHAREHOLDER EQUITY:	ThUS\$ (6,610)
NET INCOME:	ThUS\$ 1,074
LAN AIRLINES S.A. INTEREST:	100.00%

BOARD OF DIRECTORS	
CHAIRMAN:	Enrique Cueto Plaza
DIRECTORS:	Alejandro de la Fuente Goic Andrea Williams

### SUBSIDIARIES AND LAN CHILE INVESTMENTS LIMITED SHARE-HOLDING THEREIN:

Aerolane Líneas Aéreas Nacionales del Ecuador S.A. and Subsidiaries	71.95%
Puerto Montt Holding and Subsidiaries	99.875%
Inversiones La Burguería S.A. and Subsidiary	99.90%

## LAN CHILE INVESTMENTS LIMITED AND SUBSIDIARIES (Closed Corporation)

AT DECEMBER 31	2007	2006
CONSOLIDATED BALANCE SHEET (in thousands of Dollars)		
Assets	32,428	32,121
Liabilities	39,038	39,805
Shareholder equity	(6,610)	(7,684)
Liabilities and shareholder equity	32,428	32,121

AT DECEMBER 31	2007	2006
CONSOLIDATED INCOME STATEMENT (in thousands of Dollars)		
Operating Revenues	200,830	170,588
Operating Profit	3,068	2,263
Non-Operating Income (Loss)	(1,567)	(723)
Income Tax	(427)	(368)
Minority Interest	-	268
Net Income (Loss)	1,074	1,440

AT DECEMBER 31	2007	2006
CONSOLIDATED STATEMENT OF CASH FLOWS (in thousands of Dollars)		
Net Cash flow from Operating Activities	1,456	1,320
Net Cash flow from Financing Activities	(916)	(572)
Net Cash flow from Investing Activities	(637)	(757)
Inflation Effect on Cash and Cash Equivalents	-	-
Net Increase (Decrease) in Cash and Cash Equivalents	(97)	(9)