

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No.)*

Lan Chile S.A.

(Name of Issuer)

Shares of Common Stock without par value

(Title of Class of Securities)

Not Applicable

(CUSIP Number)

12/31/03

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

☐ Rule 13d-1(b)
☐ Rule 13d-1(c)
☒ Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. Not applicable 13G

1. NAME OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Inversiones Santa Cecilia S.A.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) ☐
(b) ☒

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Chile

5. SOLE VOTING POWER
NUMBER OF
SHARES 18,596,727
BENEFICIALLY

OWNED 6. SHARED VOTING POWER
BY EACH
REPORTING -0-
PERSON

WITH 7. SOLE DISPOSITIVE POWER
18,596,727

8. SHARED DISPOSITIVE POWER

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

18,596,727

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* |_ |

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.8%

12. TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. Not applicable 13G

1. NAME OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Axxion S.A.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) ☐
(b) ☒

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Chile

- NUMBER OF 5. SOLE VOTING POWER

SHARES 65,827,874

BENEFICIALLY

OWNED

- BY EACH 6. SHARED VOTING POWER

REPORTING -0-

PERSON

- WITH 7. SOLE DISPOSITIVE POWER

65,827,874

8. SHARED DISPOSITIVE POWER

-0-

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

65,827,874

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* ☐

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

20.6%

12. TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. Not applicable 13G

1. NAME OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Bancard S.A.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) ☐
(b) ☒

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Chile

- NUMBER OF 5. SOLE VOTING POWER

SHARES -0-

BENEFICIALLY

- OWNED 6. SHARED VOTING POWER

BY EACH 84,424,601

REPORTING

PERSON

- WITH 7. SOLE DISPOSITIVE POWER

-0-

8. SHARED DISPOSITIVE POWER

84,424,601

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

84,424,601

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* ☐

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

26.5%

12. TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. Not applicable 13G

1. NAME OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Bancorp S.A.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) ☐
(b) ☒

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Chile

- NUMBER OF 5. SOLE VOTING POWER

SHARES -0-

BENEFICIALLY

- OWNED 6. SHARED VOTING POWER

BY EACH 84,424,601

REPORTING

PERSON

- WITH 7. SOLE DISPOSITIVE POWER

-0-

8. SHARED DISPOSITIVE POWER

84,424,601

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

84,424,601

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* ☐

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

26.5%

12. TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. Not applicable 13G

1. NAME OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Sebastian Pinera Echenique

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) ☐
(b) ☒

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Chile

- NUMBER OF 5. SOLE VOTING POWER

SHARES -0-

BENEFICIALLY

- OWNED 6. SHARED VOTING POWER

BY EACH 84,424,601

REPORTING

PERSON

- WITH 7. SOLE DISPOSITIVE POWER

-0-

8. SHARED DISPOSITIVE POWER

84,424,601

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

84,424,601

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* ☐

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

26.5%

12. TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. Not applicable 13G

1. NAME OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Magdalena Maria Pinera Morel

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) | ☐ |
(b) | ☒ |

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Chile

- NUMBER OF 5. SOLE VOTING POWER

SHARES -0-

BENEFICIALLY

- OWNED 6. SHARED VOTING POWER

BY EACH 84,424,601

REPORTING

PERSON

- WITH 7. SOLE DISPOSITIVE POWER

-0-

8. SHARED DISPOSITIVE POWER

84,424,601

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

84,424,601

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* | ☐ |

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

26.5%

12. TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. Not applicable 13G

1. NAME OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Maria Cecilia Pinera Morel

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) | ☐ |
(b) | ☒ |

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Chile

- NUMBER OF 5. SOLE VOTING POWER

SHARES -0-

BENEFICIALLY

- OWNED 6. SHARED VOTING POWER

BY EACH 84,424,601

REPORTING

PERSON

- WITH 7. SOLE DISPOSITIVE POWER

-0-

8. SHARED DISPOSITIVE POWER

84,424,601

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

84,424,601

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* | ☐ |

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

26.5%

12. TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. Not applicable 13G

1. NAME OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Sebastian Pinera Morel

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) | ☐ |
(b) | ☒ |

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Chile

- NUMBER OF 5. SOLE VOTING POWER

SHARES -0-

BENEFICIALLY

- OWNED 6. SHARED VOTING POWER

BY EACH 84,424,601

REPORTING

PERSON

- WITH 7. SOLE DISPOSITIVE POWER

-0-

8. SHARED DISPOSITIVE POWER

84,424,601

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

84,424,601

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* | ☐ |

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

26.5%

12. TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. Not applicable 13G

1. NAME OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Cristobal Pinera Morel

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) | ☐ |
(b) | ☒ |

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Chile

- NUMBER OF 5. SOLE VOTING POWER

SHARES -0-

BENEFICIALLY

- OWNED 6. SHARED VOTING POWER

BY EACH 84,424,601

REPORTING

PERSON

- WITH 7. SOLE DISPOSITIVE POWER

-0-

8. SHARED DISPOSITIVE POWER

84,424,601

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

84,424,601

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* | ☐ |

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

26.5%

12. TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. Not applicable 13G

1. NAME OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Cecilia Morel Montes

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) | ☐ |
(b) | ☒ |

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Chile

- NUMBER OF 5. SOLE VOTING POWER

SHARES -0-

BENEFICIALLY

- OWNED 6. SHARED VOTING POWER

BY EACH 84,424,601

REPORTING

PERSON

- WITH 7. SOLE DISPOSITIVE POWER

-0-

8. SHARED DISPOSITIVE POWER

84,424,601

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

84,424,601

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* | ☐ |

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

26.5%

12. TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

Item 1(a). Name of Issuer:

Lan Chile S.A. ("Lan Chile")

Item 1(b). Address of Issuer's Principal Executive Offices:

Avenida Presidente Riesco 5711, 19th Floor, Santiago, Chile

Item 2(a). Name of Persons Filing:

This Statement is filed, pursuant to Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), by the persons listed below (the "Reporting Persons").

- (1) Inversiones Santa Cecilia S.A.
- (2) Axxion S.A.
- (3) Bancard S.A.
- (4) Bancorp S.A.
- (5) Sebastian Pinera Echenique
- (6) Magdalena Maria Pinera Morel
- (7) Maria Cecilia Pinera Morel
- (8) Sebastian Pinera Morel
- (9) Cristobal Pinera Morel
- (10) Cecilia Morel Montes

As of December 31, 2003, Bancard S.A., Bancorp S.A., Sebastian Pinera Echenique, Magdalena Maria Pinera Morel, Maria Cecilia Pinera Morel, Sebastian Pinera Morel, Cristobal Pinera Morel and Cecilia Morel Montes held their beneficial ownership interests in Lan Chile through Axxion S.A. and Inversiones Santa Cecilia S.A., which are both shareholders of Lan Chile.

Axxion S.A is controlled by Inversiones Santa Cecilia S.A. and Bancard S.A. Inversiones Santa Cecilia S.A. is owned by Bancorp S.A. and Bancard S.A. Both Bancard S.A. and Bancorp S.A. are owned by Mr. Sebastian Pinera Echenique, Ms. Magdalena Maria Pinera Morel, Ms. Maria Cecilia Pinera Morel, Mr. Sebastian Pinera Morel, Mr. Cristobal Pinera Morel and Ms. Cecilia Morel Montes.

Item 2(b). Address of Principal Office or, if None, Residence:

- (1) Apoquindo 3000, Piso 18, Las Condes, Santiago, Chile.
- (2) Apoquindo 3000, Oficina 1602, Las Condes, Santiago, Chile.
- (3) Apoquindo 3000, Oficina 1602, Las Condes, Santiago, Chile.
- (4) Apoquindo 3000, Oficina 1602, Las Condes, Santiago, Chile.
- (5) Apoquindo 3000, Piso 18, Las Condes, Santiago, Chile.
- (6) Apoquindo 3000, Piso 18, Las Condes, Santiago, Chile.
- (7) Apoquindo 3000, Piso 18, Las Condes, Santiago, Chile.
- (8) Apoquindo 3000, Piso 18, Las Condes, Santiago, Chile.
- (9) Apoquindo 3000, Piso 18, Las Condes, Santiago, Chile.
- (10) Apoquindo 3000, Piso 18, Las Condes, Santiago, Chile.

Item 2(c). Citizenship or Place of Organization:

See Item 4 on pages 2 through 11.

Item 2(d). Title of Class of Securities:

Shares of Common Stock without par value.

Item 2(e). CUSIP Number:

Not Applicable

Item 3. Not Applicable

Item 4. Ownership:

- (a) Amount beneficially owned: See Item 9 on pages 2 through 11.
- (b) Percent of class: See Item 11 on pages 2 through 11.
- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or to direct the vote:

See Item 5 on pages 2 through 11.

- (ii) Shared power to vote or to direct the vote: See Item 6 on pages 2 through 11.
- (iii) Sole power to dispose or to direct the disposition of: See Item 7 on pages 2 through 11.
- (iv) Shared power to dispose or to direct the disposition of: See Item 8 on pages 2 through 11.

Item 5. Ownership of Five Percent or Less of a Class:

- -----

Not Applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person:

- -----

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which
- ----- Acquired the Security Being Reported on by the Parent
Holding Company:

Not Applicable

Item 8. Identification and Classification of Members of the Group:

- -----

Not Applicable

Item 9. Notice of Dissolution of Group:

- - - - -

Not Applicable

Item 10. Certification:

- - - - -

Not Applicable

This filing amends and restates the information previously filed by the Reporting Persons on Schedule 13G-A on February 14, 2003. This filing on Schedule 13G replaces all previous filings made by the Reporting Persons. Any future changes in ownership by the Reporting Persons of common stock of Lan Chile that require the filing of an amendment will be reflected in the filing of a Schedule 13G-A to this filing.

On May 2, 2003, the Pinera Group sold 2,836,321 shares of common stock of Lan Chile. On October 23, 2003, the Pinera Group sold an additional 1,383,462 shares of common stock of Lan Chile. Collectively, the Pinera Group's sales of Lan Chile common stock represented 1.3% of Lan Chile's common stock outstanding as of December 31, 2003.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

INVERSIONES SANTA CECILIA S.A.

February 13, 2004

By: /s/ SEBASTIAN PINERA ECHENIQUE

Name: Sebastian Pinera Echenique
Title: Legal Representative

AXXION S.A.

February 13, 2004

By: /s/ SEBASTIAN PINERA ECHENIQUE

Name: Sebastian Pinera Echenique
Title: Legal Representative

February 13, 2004

By: /s/ SEBASTIAN PINERA ECHENIQUE

Sebastian Pinera Echenique

MAGDALENA MARIA PINERA MOREL

February 13, 2004

By: /s/ SEBASTIAN PINERA ECHENIQUE

Name: Sebastian Pinera Echenique
Title: Legal Representative

MARIA CECILIA PINERA MOREL

February 13, 2004

By: /s/ SEBASTIAN PINERA ECHENIQUE

Name: Sebastian Pinera Echenique
Title: Legal Representative

SEBASTIAN PINERA MOREL

February 13, 2004

By: /s/ SEBASTIAN PINERA ECHENIQUE

Name: Sebastian Pinera Echenique
Title: Legal Representative

CRISTOBAL PINERA MOREL

February 13, 2004

By: /s/ SEBASTIAN PINERA ECHENIQUE

Name: Sebastian Pinera Echenique
Title: Legal Representative

BANCARD S.A.

February 13, 2004

By: /s/ SEBASTIAN PINERA ECHENIQUE

Name: Sebastian Pinera Echenique
Title: Legal Representative

BANCORP S.A.

February 13, 2004

By: /s/ SEBASTIAN PINERA ECHENIQUE

Name: Sebastian Pinera Echenique
Title: Legal Representative

CECILIA MOREL MONTES

February 13, 2004

By: /s/ SEBASTIAN PINERA ECHENIQUE

Name: Sebastian Pinera Echenique
Title: Legal Representative

Index of Exhibits

Exhibit No. -----	Description -----
1	Joint Filing Agreement by and among, Inversiones Santa Cecilia S.A., Axxion S.A., Bancard S.A., Bancorp S.A., Sebastian Pinera Echenique, Magdalena Maria Pinera Morel, Maria Cecilia Pinera Morel, Sebastian Pinera Morel, Cristobal Pinera Morel and Cecilia Morel Montes.
2	Power of Attorney by Inversiones Santa Cecilia S.A., Axxion S.A., Bancard S.A., Bancorp S.A., Magdalena Maria Pinera Morel, Maria Cecilia Pinera Morel, Sebastian Pinera Morel, Cristobal Pinera Morel and Cecilia Morel Montes.

JOINT FILING AGREEMENT

THIS JOINT FILING AGREEMENT (the "Agreement") is made and entered into as of this 13th, day of February, 2004 by and among Inversiones Santa Cecilia S.A., Axxion S.A., Bancard S.A., Bancorp S.A., Sebastian Pinera Echenique, Magdalena Maria Pinera Morel, Maria Cecilia Pinera Morel, Sebastian Pinera Morel, Cristobal Pinera Morel and Cecilia Morel Montes.

The parties to this Agreement hereby agree to prepare jointly and file timely (or otherwise to deliver as appropriate) all filings on schedules 13D and 13G, and any amendments thereto ("13D and 13G Filings") required to be filed by them pursuant to sections 13(d) and 13(g) under the Securities Exchange Act of 1934, as amended, with respect to their respective ownership of the common shares of Lan Chile S.A. and other securities representing, or convertible into, such shares. Each party to this Agreement further agrees and covenants to the other parties that it will fully cooperate with such other parties in the preparation and timely filing (and other delivery) of all 13D and 13G Filings.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

[Signature pages follow]

INVERSIONES SANTA CECILIA S.A.

February 13, 2004

By: /s/ SEBASTIAN PINERA ECHENIQUE

Name: Sebastian Pinera Echenique
Title: Legal Representative

AXXION S.A.

February 13, 2004

By: /s/ SEBASTIAN PINERA ECHENIQUE

Name: Sebastian Pinera Echenique
Title: Legal Representative

February 13, 2004

By: /s/ SEBASTIAN PINERA ECHENIQUE

Sebastian Pinera Echenique

MAGDALENA MARIA PINERA MOREL

February 13, 2004

By: /s/ SEBASTIAN PINERA ECHENIQUE

Name: Sebastian Pinera Echenique
Title: Legal Representative

MARIA CECILIA PINERA MOREL

February 13, 2004

By: /s/ SEBASTIAN PINERA ECHENIQUE

Name: Sebastian Pinera Echenique
Title: Legal Representative

SEBASTIAN PINERA MOREL

February 13, 2004

By: /s/ SEBASTIAN PINERA ECHENIQUE

Name: Sebastian Pinera Echenique
Title: Legal Representative

CRISTOBAL PINERA MOREL

February 13, 2004

By: /s/ SEBASTIAN PINERA ECHENIQUE

Name: Sebastian Pinera Echenique
Title: Legal Representative

BANCARD S.A.

February 13, 2004

By: /s/ SEBASTIAN PINERA ECHENIQUE

Name: Sebastian Pinera Echenique
Title: Legal Representative

BANCORP S.A.

February 13, 2004

By: /s/ SEBASTIAN PINERA ECHENIQUE

Name: Sebastian Pinera Echenique
Title: Legal Representative

CECILIA MOREL MONTES

February 13, 2004

By: /s/ SEBASTIAN PINERA ECHENIQUE

Name: Sebastian Pinera Echenique
Title: Legal Representative

POWER OF ATTORNEY

Inversiones Santa Cecilia S.A., a sociedad anonima organized under the laws of the Republic of Chile, Axxion S.A., a sociedad anonima organized under the laws of the Republic of Chile, Bancard S.A., a sociedad anonima organized under the laws of the Republic of Chile, Bancorp S.A., a sociedad anonima organized under the laws of the Republic of Chile, Magdalena Maria Pinera Morel, Maria Cecilia Pinera Morel, Sebastian Pinera Morel, Cristobal Pinera Morel and Cecilia Morel Montes each hereby appoint Sebastian Pinera Echenique (the "Attorney-in-Fact") as legal representative to execute for and on behalf of each of them, all Schedules 13G under the Securities Exchange Act of 1934, as amended, and any and all amendments thereto, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission and relevant stock exchanges (individually, each a "Filing").

The undersigned acknowledges that the Attorney-in-Fact, in serving in such capacity at the request of the undersigned, is not assuming any of the undersigned's responsibilities to comply with Section 13 of the Securities Exchange Act of 1934.

The powers hereby conferred upon the Attorney-in-Fact shall continue in force until notice of the revocation of this Power of Attorney has been received by the Attorney-in-Fact.

IN WITNESS WHEREOF, the undersigned has hereunto subscribed this Power of Attorney this 13th day of February 2004.

[Signature pages follow]

INVERSIONES SANTA CECILIA S.A.

February 13, 2004

By: /s/ SEBASTIAN PINERA ECHENIQUE

Name: Sebastian Pinera Echenique
Title: Legal Representative

AXXION S.A.

February 13, 2004

By: /s/ SEBASTIAN PINERA ECHENIQUE

Name: Sebastian Pinera Echenique
Title: Legal Representative

MAGDALENA MARIA PINERA MOREL

February 13, 2004

By: /s/ MAGDALENA MARIA PINERA MOREL

Name: Magdalena Maria Pinera Morel

MARIA CECILIA PINERA MOREL

February 13, 2004

By: /s/ MARIA CECILIA PINERA MOREL

Name: Maria Cecilia Pinera Morel

SEBASTIAN PINERA MOREL

February 13, 2004

By: /s/ SEBASTIAN PINERA MOREL

Name: Sebastian Pinera Morel

CRISTOBAL PINERA MOREL

February 13, 2004

By: /s/ CRISTOBAL PINERA MOREL

Name: Cristobal Pinera Morel

BANCARD S.A.

February 13, 2004

By: /s/ SEBASTIAN PINERA ECHENIQUE

Name: Sebastian Pinera Echenique
Title: Legal Representative

BANCORP S.A.

February 13, 2004

By: /s/ SEBASTIAN PINERA ECHENIQUE

Name: Sebastian Pinera Echenique
Title: Legal Representative

CECILIA MOREL MONTES

February 13, 2004

By: /s/ CECILIA MOREL MONTES

Name: Cecilia Morel Montes