

August 3, 2005



The **BANK**  
of **NEW YORK**

**SECURITIES SERVICING**  
**DEPOSITARY RECEIPTS**

## Corporate Action

**ATTENTION: International Research, Sales, Trading and Operations Staff**

### MANDATORY EXCHANGE

#### MASISA S.A.

	OLD	NEW
<b>Symbol:</b>	MYS	UNCHANGED
<b>CUSIP Number:</b>	574799102	574800108
<b>Exchange:</b>	NYSE	UNCHANGED
<b>Ratio:</b>	1 ADS: 30 Common Shares	1ADS: 50 Common Shares

We have been advised that Masisa S.A. ("Old" Masisa) merged by incorporation into and with Terranova S.A. in Chile. Upon completion of the merger, Terranova S.A. changed its name to Masisa S.A. ("New" Masisa). Effective opening of business August 5, 2005, the old common shares of Masisa S.A. will be exchanged into new common shares of Masisa S.A. (F.K.A. Terranova S.A.)

As a result, holders of "old" Masisa ADSs (CUSIP # 574799-10-2) will be required to surrender their ADRs for cancellation on a mandatory basis and exchange them into "new" Masisa ADSs.

**Exchange Ratio:** 1.536 "New" Masisa ADSs will be issued for every 1 "Old" Masisa ADS cancelled.

To learn more about ADRs and issuer programs, please call our marketing desks:

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