



SECURITIES SERVICING
DEPOSITARY RECEIPTS

Corporate Action

ATTENTION: International Research, Sales, Trading and Operations Staff

Rights Offering

Masisa S.A.

Country:	Chile
Symbol:	MYS
CUSIP Number:	574800108
Exchange:	NYSE
Ratio:	1 ADR: 50 ORDINARY SHARES

Masisa is offering rights to subscribe for 22,273,214 common shares of Masisa in the United States, of which 13,395,424 shares, represented by 265,908 American depositary shares, or ADSs, will be offered to Masisa's ADR holders, and 8,877,790 shares will be offered to US holders on Masisa's common share register. Rights to an additional 248,363,290 shares are expected to be offered in Chile and elsewhere outside the United States. These rights to subscribe for shares and ADSs are being offered in two separate preemptive rights offerings. One preemptive rights offering relates to newly issued shares of common stock and the other relates to treasury shares. The newly issued shares and treasury shares are identical shares of the same class of common stock. Below please find the details of these offerings:

- ADS Record date: **December 8, 05**
- **0.003594 ADS Treasury Right for every 1 Masisa ADS held** and
- **0.129199 ADS Newly Issued shares Rights for 1 Masisa ADS**
- 1 ADS right entitles holder to subscribe for 1 new ADS
- ADS Subscription price: **an estimated subscription price of U.S.\$10.43 per ADS** (the "Deposit Amount"), which is the U.S. dollar equivalent of the Chilean subscription price of Ch\$4,845 per ADS, translated into U.S. dollars at the Central Bank of Chile's U.S. dollar observed exchange rate of Ch\$510.97 = U.S.\$1.00 on December 6, 2005, plus an additional 10% as an allowance for fluctuations in the exchange rate between the Chilean peso and the U.S. dollar and for the payment of ADS issuance fees, currency conversion expenses and financial transaction taxes in Chile.



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

- CUSIP number for the ADS Rights: NA as Rights are non transferable.
- Mail Date for ADS Rights: on or around **December 7, 2005**
- The ADS rights are non transferable.
- The ADS rights exercise period: **From December 9, 2005 through December 27, 2005**
- ADS rights expiration date is **December 27 at 5 p.m. NYC time.**
- Guarantee Period: **Not applicable.**
- The exercise of ADS rights is irrevocable.
- Unexercised rights: Underlying rights will be sold if possible and proceeds of the sale will be distributed if they become available.
- New ADSs are expected to be delivered as soon as practicable after receipt by the Depositary.

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

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