



Issuer Services DEPOSITARY RECEIPTS

August 14, 2008

Corporate Action

ATTENTION: International Research, Sales, Trading and Operations Staff

Mandatory Exchange for Cash

Name:	Masisa S.A.
Country:	Chile
Symbol:	MYS
CUSIP Number:	574800108
Exchange:	NYSE
Ratio:	1 ADS: 50 ORDs

Please be advised that The Bank of New York Mellon, as Depositary for the ADRs (the “Depositary”) has terminated the Deposit Agreement with Masisa S.A. (the “Company”) at the instruction of the Company.

The termination period for the Company’s ADR facility has expired, as such; the Depositary has accordingly sold all remaining deposited securities representing outstanding shares of Masisa S.A. de C.V.

Effective August 15, 2008, upon presentation of your Masisa S.A. de C.V., ADR holders will receive US\$8.55532 for each ADS held of the Company. This payment represents the net proceeds from the sale of the deposited securities of the Company above mentioned.

Following, please find a breakdown of the payments:

Termination proceeds:

Gross Rate per ADS: \$8.60532

ADS Cancellation Fee: \$0.0500

Net Rate per ADS: \$8.55532

Total to be paid per ADS held: \$8.55532

New York

Jason A. Smith
Assistant Treasurer
Jason.Smith@bnymellon.com
212 815 3874 Telephone

London

Damon Rowan
Assistant Treasurer
Damon.Rowan@bnymellon.com
44 207 964 6419 Telephone

This information and data is provided for general informational purposes only; it is not investment advice and should not be used for any investment decisions nor trading purposes. The Bank of New York Mellon does not warrant or guarantee the accuracy, timeliness or completeness of this announcement and shall have no liability for investment or other decisions based hereon, including market value loss on the sale or purchase of securities or other instruments or obligations. We do not undertake any obligation to update or amend this information or data. Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities. Please also see “Terms of Use”.



THE BANK OF NEW YORK MELLON