

FINAL TRANSCRIPT

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MYSZY - Q1 2008 Masisa S.A. ADS Earnings Conference Call

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CORPORATE PARTICIPANTS

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Masisa S.A. - CFO

CONFERENCE CALL PARTICIPANTS

Luis Vallarino
Citigroup - Analyst

PRESENTATION

Operator

Good day ladies and gentlemen, and welcome to the Masisa S.A. first quarter 2008 earning conference call. My name is Angela, and I will be your coordinator for today.

At this time all participants are in a listen-only mode. (OPERATOR INSTRUCTIONS) As a reminder, this conference is being recorded for replay purposes.

And now I'd like to turn the presentation over to your hosts for today's conference Mr. Eugenio Arteaga, Chief Financial Officer, and Pablo Lanyi-Grunfeldt, Deputy Chief Financial Officer. Please proceed.

Eugenio Arteaga - *Masisa S.A. - CFO*

Good morning. Welcome to the first quarter results conference. As usual we will follow a similar structure then -- as in other quarters. First, we will cover important events of the first quarter of the year, and we will begin with the core business with the wood board business unit, where we continue to observe sound market dynamic.

Demand continues very strong in all Latin American markets as evidenced in a sales growth for the quarter, which in the case of MDF reached 31.4% and for particleboard 24.5% when comparing the first quarter of 2008 with the first quarter of 2007.

This is mainly explained by favorable market conditions, in all markets in Latin America, and successful pricing and commercial strategies that have allowed the Company to transfer to prices, increased costs coming from the three most important supplies resins, wood, and energy.

Our MDF plant in Cabrero is about to reach full capacity levels. In March and April, the plant reached 60% and 70% capacity respectively. Concerning our new melamine line project in Mapal in the south of Chile, the construction is going on as scheduled, and is expected to start operations in the third quarter of 2008.

With the objective of focusing on energies in our core business the wood boards for furniture construction, Masisa is in the process of closing the sale of its OSB plant in Brazil to Louisiana-Pacific Latin America.

75% of the plant assets will be sold to Louisiana-Pacific in the very near future in the following few days of this month. Initial closing schedule is actually -- originally expected to happen by the end of the week -- this week.

As we have reported, in prior quarters, the assets of -- the OSB assets were valued, 100% of the assets were valued at \$74 million.

Masisa will keep 25% of the ownership of this plant in Brazil for three years and then Masisa has a put option, and Louisiana-Pacific a call option on the remaining 25%.

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Finally, on the wood boards business unit, Masisa is -- continues to work with Sonae Industries for the combination of the operations of Masisa Brazil and Tafisa Brazil in that region.

Currently, going on in the due diligence process, evaluation processes and negotiations with the other party with a closing scheduled to happen around midyear.

In the retail business unit -- moving to following page, page number four -- we have continued in the efforts to migrate Placacentros from the old brand license contract scheme to franchise level agreements.

The program is -- continues as scheduled, and even surpassing our own internal goals. In the first quarter of this year we migrated 11 additional Placacentros to these franchise level agreement scheme, thus reaching a total of 188 franchised Placacentros by the end of the year. And the total Placacentros network is expected to reach 325 units.

We also opened procurement units in Mexico, Chile, Peru, Brazil, Colombia, and Ecuador. They are all operating normally and are gradually increasing their sales. Although still marginal, this is an important development of our franchise.

Under this context, at this time 38% of our Placacentros network is currently using, accessing the procurement units. Total sales of our procurement units in the first quarter reached approximately \$1 million showing a significant increasing with the first quarter of last year when they only reached \$300,000. Still marginal as expected, but growing very rapidly.

These commercial efforts are being reflected in constantly increasing board sales through Placacentros. Indeed as of March 2008, they represented almost 33% of total board sales in the domestic markets where we operate.

In addition, we have been working successfully in the application of the Placacentros franchise operating manual in Argentina, Brazil, Chile and Peru, showing a 100% of first phase implementation in those markets. Also we have been implementing Placacentros Extranet which is under its first phase that's almost complete except for the case of Argentina where we are still working on it.

Masisa has been developing some useful tools for controlling and improving Placacentros' management. In one hand the first tool has been designed for measuring product mix penetration by family and by store and on the other hand there is a program called Welcome Client that try to identify the critical standards for customer satisfaction.

Moving to the following page, beginning with the solid wood business unit, this business unit has represented in other quarters, prior quarters, has been the one that's been mostly affected by -- from a market downturn, especially in the U.S., in the construction sector, which has been hit by the subprime effect.

At this time we do not foresee a material recovery in the short-term in our perspectives for our MDF and finger-joint mouldings are moderate for the year. Our margins have been affected also due to the local currency appreciations in Chile and Brazil where we have observed a significant local currency appreciations in the last month.

The Company has taken hedging transactions in order mitigate these effect to the extent possible. Our efforts in this business unit are placed in mostly in cost optimization and market diversification, and in this sense we are working in consolidating all of our MDF moulding operations and our saw mill activities in the region of Cabrero in Chile. This is currently going on and we are studying the market in order to decide next operational steps.

Production of finger-joint and MDF mouldings has changed as a result of change to product mix that we've implemented, oriented to maximize margins and mitigate the effects of the downturn from the U.S. That has affected volumes of finger-joint and MDF mouldings going on to the market, which has allowed keeping prices where they are.

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Thirdly, we are working in diversifying markets. Our intention is to reduce our exposure to the North American market while maintaining the best plans in such market. It's important to mention that the U.S. wood manufacture market is a cyclical market and we expect that it should come back within some months.

Finally, we would like to highlight the fact that Masisa is pursuing energy savings in electricity supply, especially in Chile and Brazil, where we have been recently successful in implementing those saving initiatives.

The Doors business has shown more stability. Doors are solid wood doors that represent a portion of the market, and there we have exhibited an adequate performance during the quarter as it was the case during last year.

Sawn wood sales have improved in terms of volumes significantly in comparison with the first quarter of last year. This is mostly explained by market diversification efforts and some changes to the saw mills that we've implemented.

Middle East and South Africa appear in the horizon as promising markets for the Company taking advantage of a convenient pricing conditions in that market.

Moving on to the Forestry business unit, the Company continues to focus in finding out opportunity to purchasing land with forestry potential. That's our strategy instead of purchasing timberland, we purchase land in areas that are not developed yet into the forestry business so we can take advantage of pricing conditions.

Part of the acquired land in the case of Argentina will be under a shared-property scheme with third-parties, and that's in the process of happening as we are showing there the purchase of land in Argentina has been most significant and a portion of that is under our shared-properties scheme program.

This is part of our growth strategy in the Forestry business that we will invest both directly and through associations with third parties, with access through the fiber, to a significant portion of those timberlands.

It's -- we have followed a successful implementation of fire prevention security measures in all countries as a result of which we have no significant accidents or incidents to report during the quarter, which was a typical fire season in the different regions. Finally, cost efficiency programs have been implemented in both Brazil and in Chile.

Now, moving into the second section of our presentation, the results comparison, we would like to highlight that there is almost 19% sales increase as a result of price increases in different markets, mostly on MDF and particleboard, which has been the dynamic of the last few quarters.

This has been coupled with the recovery of the sawn wood sales that more than offset cost increases that the Company has faced in the last period. This -- the increase of costs have come from wood costs, resins and electricity, which continues the trend observed last year, and the lower performance, of course, of the solid wood business associated with the U.S. downturn, the construction downturn.

The price increases are rather significant in the markets. For example, in MDF, price increases were approximately 31% in the first quarter of this year compared to the same period in 2007. And in the case of particleboard, the increase was 25%.

Volumes do not exhibit such strong increases. In particleboard, we are seeing a 3% volume increase, while in MDF the volume increased by just 6.3%. This increase has come in part due to the new MDF production line in Cabrero but just a portion because the plant is being under a ramp-up process. We are going to probably see significant effects from that plant in the -- beginning in the second quarter of the year. This new capacity is, as mentioned before, mainly oriented towards export markets.

Gross margin grew almost 23%, very significantly, reflecting a very favorable quarter as compared to the first quarter of 2007.

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SG&A was higher than that of the first quarter of 2007 but in relative terms is lower showing efficiency because they improved from 14.2% in the first quarter of 2007 to 13.6% of sales in the first quarter of 2008.

In the non-operating section, non-operating income improved by \$1.6 million. This is approximately 10% of the first quarter of 2007 amounting to \$15.1 million. This is mainly explained by lower -- other non-operating disbursements coming from one-time adjustments that occurred in the first quarter of last year.

As a result of all previously mentioned efforts, operating income grew by 34.3%, from 23% to \$30 million -- \$23 million to \$30 million.

In terms of net income, the Company exhibits a significant increase of 255%, from \$3.2 million to \$11.5 million as a result of better operation and non-operation results.

EBITDA reached \$48.1 million in the first quarter of this year, an increase of 23% compared to last year as a result of successful commercial efforts to more than offset increased costs and the underperformance of the solid wood business unit.

This quarter there were no significant non-recurring items to describe but we have maintained in the table, in page nine to present the comparison against last year, where we had a number of one-time adjustments that hit the results, among others, the closure of the Charleston facility in the U.S.

Moving on to the third section, in terms of performance indicators -- now in page 11 -- the Company is showing consistent growth in sales, which is reflected in our compounded annual growth rate of 13.8% during the last four years. This has been mainly driven by the success in the markets and the strong market dynamics particularly in the case of MDF and particle board businesses in the region. And successful commercial efforts to transfer increased costs through prices and compensate and increase margins.

This process is continuing, the Company is still focusing on trying to increase prices in different markets and the market dynamic in the region remains favorable. We should observe benefits seen with such decisions in the next few quarters coupled with the increased production from our new MDF plant in Cabrero in the South Chile. There is very attractive growth potential in the region, all key indicators show that the economies are still showing a positive favorable signs given that the construction is booming in key markets including Brazil, Mexico; Chile is also improving and Peru and other markets as well. We see very good potential for growth in terms of margin and sales volumes this year -- remaining of this year.

Moving on to page 12 of the -- and this is EBITDA evolution this is calculated as net operating profit plus amortization, depreciation and depletion and it has improved by \$9.1 million, in other words 23.3% this quarter -- first quarter of this year compared to the last -- to the first quarter of last year. So a result again of a good marketing strategies and pricing strategies to transfer to more than compensate the cost increases in the pricing strategies.

The Company is showing a constant operational growth reflected in a compounded annual growth rate during the last five quarters of 5.3%. Moving to the following page, in terms of profitability, net income for the first quarter shows an increase -- a significant increase when compared against the first quarter of last year -- this is \$11.5 million as compared to \$3.2 million mostly because of a better operating results, which show a remarkable increase of 255%.

Taking a broader view although still not in reasonable, absolute levels there is significant improvement in terms of ROA, return on assets and return on equity indicators when comparing the net income for the period ended March 31, 2008 compared to the same period in 2007.

Now, on page 14, we maintain an adequate use of our assets as seen in the ratio of sales to total assets that remains stable in approximately 43% and 42% and we note a constant improvement in our working capital management which is reflected in

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an operating working capital to sales ratio that has shown an improvement from [21%] to approximately 27% in the first quarter of this year compared to last year. This was mainly driven by more efficient inventory management by the Company this year.

The accounts receivable turnover shows also a better performance improving relations with the last year and inventory turnover remains reasonably stable. Regarding our financial profile in page 15 Masisa continues exhibiting sound financial profile reflected in higher interest coverage ratio and temporary increase in net funded debt to EBITDA ratio, which is due to -- mostly to the mentioned transactions with Tafisa Brazil where Masisa, in January of this year, purchased a minority stake of 37% in Tafisa Brazil. This is the first step of a business combination effort that the Company has agreed with Sonae Industries, the majority owner of Tafisa Brazil, which should -- is expected to produce results within the next two or three months.

Finally moving on to the fourth section, business outlook. Now, again on the core business, the boards -- the wood boards business unit, we expect that the year is going to be benefiting from the entry into full operation, full production of our MDF plant in Cabrero which will allow the Company to take advantage of a strong market demand in the region especially for MDF, we are not at this time observing any risks in this market trend for the next few quarters.

Some initiatives that we are currently undertaking are the improvement of our wood board supply to other markets in the region given that we have additional capacity that we can submit to other markets that are showing very favorable conditions such as Peru, Ecuador, Colombia. Improved product mix with better margin products, we are trying to maximize sales and production of pulps, pulps that have better margins including melaminated products of wood boards.

And also we are increasing sales through better margin distribution channels where we are following an aggressive distribution channel management strategy, where we are trying to focus on the most profitable distribution channel, the most important of which is our Placacentros network, which again represents approximately 33% of our total wood-board sales.

Pricing conditions are expected to remain favorable in the remaining quarters of the year, we have tested the market in a number of occasions and the market has been taking additional price increases again those are following cost increases from energy, resins, and wood in different markets. We expect wood costs to increase gradually energy costs to remain stable, and potentially decrease over time and resins costs to decrease in the following months due to an increase in of output in the world resin's product -- production capacity.

2008 will be a crucial year in terms of execution of our growth strategy most importantly in Brazil, where we can highlight and mention the construction of our new MDP plant in Rio Grande do Sul with an installed capacity of 750,000 cubic meters and 300,000 cubic meters of melaminated wood boards capacity. The construction process is going on according to schedule, we're working in the field at this time and the project is going on as expected.

Overall, we are confident that the -- in 2008, the Company should benefit from increased wood board manufacturing capacity and the favorable market scenario, and we should also continue with our M&A projects that I mentioned before the OSB sale and the potential merger of our operations in Brazil with Tafisa Brazil.

Moving on to the retail business unit, on page 18, we expect to continue the migration of the branded licensed contracts to franchise agreements. By the end of the year we expect to reach 79% of our network already migrated to these new platforms, with a total of 348 Placacentros in the region.

We, this year, expect to open 20 Placacentros and there are -- a new scheme which is a franchised agency agreement scheme where we are going to have control over the property where the Placacentro is operated. Masisa is offering an agency scheme for the best locations of the network where there is no land acquisition there is also only a lease agreement and it's going to be delivered to a third party to be run by that third party. This is an integral part of our Placacentros strategy and our retail program.

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In 2007, we developed our operating manuals for the Placacentros which covers areas such as layout, service level procedures, product mix, pricing strategy and others and that is already operating in many of the countries where we operate. We have been successfully implementing those in different regions and expect to have 155 Placacentros fully trained on the new operating manual by the end of the year. We expect to finish the first phase in Ecuador and begin the process of this first phase in Mexico, Colombia and Venezuela shortly.

Another key aspect will be the strengthening of the Extranet platform which is intended to be the main communication tool -- management tool of the Placacentros, where we can have access to information and also support the Placacentro owner in their operation.

One final program to mention is that we are developing is the -- the program titled or named Welcome Client, this is an integral system of quality surveillance, quality management post implementation of the operating manual. Its objective is to develop a continuous improvement program in the Placacentros we are operating under the operating manual and we expect the [implementation] of this program shortly in Argentina.

Regarding the solid wood business unit -- on page 19 -- the Company has made many adjustments in order to limit the effects the -- the negative effects of the downturn of the housing market and the construction market in the U.S., we're focusing right now in operating efficiency aligned to actual market vision, particularly the mouldings market in the U.S. has not shown signs of recovery. We are not expecting that that will be the case in the remainder of the year and a result of which we have been putting less pressure on that market, have been cutting down production, changing product mix, maximizing production of sawn lumber to export markets and not necessarily mouldings. Finger-joint mouldings, as mentioned in other calls, have been the most affected in the market, but we expect prices at this time to remain stable or start increasing gradually or slightly.

This business unit has a significant had management attention in the last few quarters, we are currently working in the consolidation of mouldings operation in Cabrero, we are using capacity that existed elsewhere to be efficient in that operation. This concentration allows the Company to reach economies of scale that are critical in the current scenario in terms of keeping costs under control, and we are studying market variables before installing or beginning other operations and performing other actions in our capacity.

The solid wood doors are presenting a good outlook, doors have been behaving very well, although they are sold to the U.S. market, they are a niche product and have a very -- that has had very significant market behavior. We have implemented some price increases successfully and the market has taken them well.

Regarding the sawn lumber business, price increases are expected slightly -- slight or not significant price increases but favorable, our commercial efforts for sawn lumber are currently focused in diversifying markets, in reaching new markets, and exploring export markets.

There are good opportunities for exporting sawn lumber to the UK, where the market appreciates in values, FSC certified lumber, which we work with -- in the north of Africa and especially in the Middle East as well. We have been successfully rerouting exports to Venezuela and Brazil.

Finally on the -- regarding the Forestry business unit, we will continue purchasing new land that maybe planted in a future time and developing greenfield projects both directly and in association with third parties in order to assure our access to the fiber -- future fiber and that -- in that way the Forestry business unit would support the core business which is the wood boards business unit.

A key part of our land acquisition program is focused today in Brazil and Argentina where we have a three-year plan to acquire land, to develop such greenfield projects, and -- and mostly under a shared property scheme with exclusive access to a significant portion of the fiber that will be the output of that timberland in the future.

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With that we have finished our presentation. Now, we would like to open up for questions that anyone may have.

QUESTIONS AND ANSWERS

Operator

Thank you sir. (OPERATOR INSTRUCTIONS) Gentlemen, your first question comes from the line of Luis Vallarino of Citigroup, please proceed.

Luis Vallarino - Citigroup - Analyst

Yes, hi, good morning everyone. I want actually two questions. First one is if you could be maybe a little more specific with your outlook on volume, maybe per region or and/or per product. And secondly, if you could be -- if you could do more color on your capex plans in terms of dollars including the Forestry acquisition that you plan to make for the following next say two years? Thanks.

Eugenio Arteaga - Masisa S.A. - CFO

Thank you, Luis. Volume information specifically on [per] basis we -- at this time I don't have with me, I think I would prefer to direct you to our investor relations team for consultation later after the presentation. Regarding the capex plan -- the capex program is focused in two areas, one is in the core business in the wood boards business unit where I think we have mentioned our most important projects, those are the MDP project in Brazil and the melamine plant in Chile those (technical difficulty) Forestry business unit where we are in the process of acquiring new land. Two things that compose the investment in the Forestry business unit is, according to Chilean GAAP we capitalize the development costs of the Forestry business. Those represent approximately \$40 million to \$45 million this year. Those are -- all of the development that is done on the timberland the planning, the pruning, the cutting, the selective cutting on certain properties, the management of those timberlands (technical difficulty) and those are focused mostly on Brazil and Argentina at this time.

Operator

(OPERATOR INSTRUCTIONS) Gentlemen, I just want to advise you, there was some technical issues on your audio, your response was not totally understood.

Eugenio Arteaga - Masisa S.A. - CFO

Okay. Let me try again. The first part of the question regarding volumes by product, at this time we're not prepared to share details on that. And I would rather direct you to call our investor relations team in Masisa to address particular specific questions on that. Now, on the capital expenditure program for this year, that's focused in two areas, one is the industrial investments on the core business, the wood-boards business unit where we're investing in our key projects, those are the MDP project in Brazil. That calls for approximately \$80 million to \$90 million of investment this year. Those are in the process of happening. In addition to that we are completing our new melamine plant in Mapal that I mentioned before during the call, that will enter production in the third quarter of this year.

In -- the other area of focus in our capital expenditure program is the Forestry business unit where we have two types of investments. One is the development of our Forestry holdings. Those are activities such as cutting and pruning, building of roads, and preparing all of the timberland for its development and for future harvesting processes. That involves approximately

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\$40 million to \$45 million of investment this year. Those are -- according to Chilean GAAP are capitalized and are reflected as capital expenditures.

In addition to that, as I mentioned, while covering that business unit we have an aggressive purchasing strategy focused at Argentina and Brazil where we have a program of acquiring land either directly or through associations with third parties where we may purchase a minority stake of those timberlands. We have a program that calls for investments between \$20 million to \$40 million in 2008.

Operator

[I am sorry for the interruption] sir, you do have a follow-up question from the line of Luis Vallarino. Luis, please proceed.

Luis Vallarino - Citigroup - Analyst

Thanks for the clarification by the way you gave and indeed the sound was completely garbled. I was wondering maybe you can give some -- a bit more of an open-eye view -- a bird's eye view on the -- how is this acquisitions of lands, particularly the new -- on the new structures in Argentina, how is it working, how is the market taking it, how hard is it to get new lands, specially with the new plant in Brazil coming on stream in about a year now? Thank you.

Eugenio Arteaga - Masisa S.A. - CFO

Luis, I'm not sure I'm following your question, and I'd like to address it very specifically. Could you repeat it, please?

Luis Vallarino - Citigroup - Analyst

Yes, sure. How hard is it to find land assets for sale, and how is the new scheme for this shared acquisitions working on how is the market taking it, and how easy is it to actually acquire these assets and enter into these -- let's call them joint ventures of the land asset?

Eugenio Arteaga - Masisa S.A. - CFO

Okay. The -- I see that your question has two aspects, the first is, is there land available for purchasing in Argentina and Brazil, the answer is yes, there is. In different locations and regions, I cannot specifically mention the efforts that we're currently undertaking, but there are opportunities for purchasing land at convenient prices in areas that are not -- that have not been already developed significantly as a Forestry -- Forestry areas, and therefore there is opportunities to purchase at reasonable prices.

And those purchases may be done directly by Masisa. Which -- we've completed some -- or through associations. The associations -- and that's the second aspect of your question, as I see it -- there are a number of investors, timberland investors or Forestry investors that are at present in the market, that are looking into the region, that are very willing to make investments under associations with off takers such as Masisa that are interested in the fiber that comes as output from those timberlands.

Those are investors that are looking for this type of risk return profile, and are looking very favorably at having a company that's interested in the output of that timberland because that gives assurance of a market for their product.

We've seen many, many potential investors for these type of associations. We've already entered into an agreement with one of them for particular transactions in Argentina and Brazil, and we're working with them in completing those acquisitions and business combinations, and diligently working those.

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There are some regulations that affect the possibility of implementing those in a very short term in the case of Argentina, because many of the locations where we can develop Forestry businesses are near the borders, and those require governmental approval before taking place -- before the acquisition or transactions take place.

But, yes, there are many opportunities, and we've seen good response from the market. We are in a position that we can at this time probably chose the partner we can operate with, in this type of business ventures.

Operator

(OPERATOR INSTRUCTIONS) Gentlemen, at this time I show that you have no further questions within the queue. I would like to turn the conference back over to management for any closing comments.

Eugenio Arteaga - Masisa S.A. - CFO

As a closing comment we would like to mention that for us -- it may have been understood by investors and the community, Masisa took the decision to terminate its ADR program, and the list -- its ADRs, the list of companies from the New York Stock Exchange, that already took place, these was a decision made, and the Company is no longer subject to the regulations of the Securities and Exchange Commission.

However, we'd like to reinforce our commitment to the investor community in terms of maintaining and reinforcing our investor relations program. We will maintain all of our communications program, and we will continue to develop tools for transparency and communication -- fluent communication with the market.

So no change should be expected by the community on -- in terms of information disclosure, communication strategy, and availability of our investor relations program, as well as with the internal controls that the Company implemented in consistency with the Sarbanes-Oxley law that affected the Company until recently.

So the Company will keep and maintain its internal control framework so that information that's disclosed to the market has good quality.

Again, I wanted to thank everyone for participating in this conference call. And our investor relation team is always available for responding to particular specific answers -- questions that you may have on the Company and its results.

Thank you very much. Have a good day.

Operator

Ladies and gentlemen, as a reminder, there will be replay of today's conference call posted approximately two hours after today's event. You may access the replay by dialing toll free (888)286-8010, or by dialing toll (617)801-6888. You will need the access code of 51630654 to access the replay. This replay will be available for eight days.

Again, we thank you for your participation in today's conference, your conference has now concluded. Have a wonderful day.

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