



**INVESTOR RELATIONS  
PRESS RELEASE**

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**MADECO ANNOUNCES THE SUBSCRIPTION OF THE REMAINDER SHARES OF  
THE COMPANY'S CAPITAL INCREASE**

**(Santiago, Chile, July 1, 2004)** Madeco S.A. ("Madeco") (NYSE ticker: MAD) reported today the following information to the *Superintendencia de Valores y Seguros* (Superintendency of Securities and Insurance, or "SVS"):

Today, the Company sold 138,956,755 shares in the Santiago Stock Exchange (at approximately Ch\$41 per share), resulting in proceeds to Madeco of approximately Ch\$5,697 million (equal to approximately US\$9.0 million at the Ch\$636.3 to US\$1.00 Observed Exchange Rate for June 30, 2004). The 138 million shares were the last portion of the remained unsubscribed and unpaid shares after completion of Madeco's capital increase, therefore the 3,853,534,135 million shares of the capital increase issued on February 7, 2003 is fully subscribed and paid. As a result of the sale, the total outstanding shares of Madeco on the date hereof is 4,259,045,163 shares.

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*Madeco, formerly Manufacturas de Cobre MADECO S.A., was incorporated in 1944 as an open stock corporation under the laws of the Republic of Chile and currently has operations in Chile, Brazil, Peru and Argentina. Madeco is a leading Latin American manufacturer of finished and semi-finished non-ferrous products based on copper, copper alloys and aluminum. Madeco is also a leading manufacturer of flexible packaging products for use in the packaging of mass consumer products such as food, snacks and cosmetics.*