



**INVESTOR RELATIONS  
PRESS RELEASE**

For further information contact:

**Marisol Fernández**

**Investor Relations**

Voice : (56 2) 520-1380

Fax : (56 2) 520-1545

E-mail : [mfl@madeco.cl](mailto:mfl@madeco.cl)

Web Site : [www.madeco.cl](http://www.madeco.cl)

**MADECO S.A. ANNOUNCES  
RATIO CHANGE OF ITS ADRS TO BE EFFECTIVE**

**(Santiago, Chile, May 9, 2003)** Madeco S.A. (“Madeco”) (NYSE ticker: MAD) announced that it will effect the ratio change of its American Depositary Receipts (“ADRs”) to shares, from 1 ADR = 10 shares to 1 ADR = 100 shares. This ratio change is expected to be effective Monday, May 12, 2003, at market opening.

Madeco will effect this ratio change in order to increase the market price of its ADRs, as required by the New York Stock Exchange’s listing requirements. Madeco cannot assure, however, that it will continue to meet the exchange’s listing requirements.

---

*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. The Company is also a leading manufacturer of flexible packaging products for use in the packaging of mass consumer products such as food, snacks and cosmetics.*

*Readers are cautioned not to place undue reliance on the forward-looking statements included in the above text, which speak only as of the date hereof. The Company undertakes no obligation to release publicly the result of any revisions to these forward-looking statements which may be made to reflect events or circumstances after the date hereof, including, without limitation, changes in the Company’s business strategy or planned capital expenditures, or to reflect the occurrence of unanticipated events.*