

FOR IMMEDIATE RELEASE

CHANGE IN COMPANY'S CEO

(Santiago, CHILE, October 23, 2008) Madeco S.A. ("Madeco" or "the Company") (NYSE ticker: MAD) reported today the following information to the *Superintendencia de Valores y Seguros* (Chilean Securities and Insurance Superintendency, or "SVS"):

The Board of Directors accepted the resignation of the Company's CEO, Mr. Tiberio Dall'Olio, to be effective on October 30, 2008.

However, the Board agreed to attest its gratitude and appreciation for the accomplished activity that Mr. Dall'Olio developed in interest of the Company through all the time he carried out its position.

In replacement of Mr. Dall'Olio, the Board has appointed Mr. Cristian Montes L. to serve as chief executive officer from November 1, 2008.

Mr. Montes has served as the Company's CFO since 2006 and was recently elected as CEO of Madeco's subsidiary Alusa S.A.

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Madeco formerly *Manufacturas de Cobre MADECO S.A.*, was incorporated in 1944 as an open stock corporation according to Chilean law. Currently it has operations in Chile, Peru and Argentina. Madeco is a leader in South America in finished and semi-finished copper, aluminum and alloy products. The Company is also a leader in flexible packaging for mass consumer products, such as foods, snacks and cosmetics. More information on www.madeco.cl

Readers are advised not to confide excessively in declarations about future performance that may be included in this document, which are based on current information. The Company has no obligation to publicly declare changes to statements regarding future performance, which may be subject to events or circumstances after today's date, including, but not limited to, changes in Company's strategy, or in capital spending, or reflect the occurrence of unanticipated events.