

MADECO

.....
March 2010
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Presentation

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*4th Annual Larraín Vial
International Investors'
Conference*





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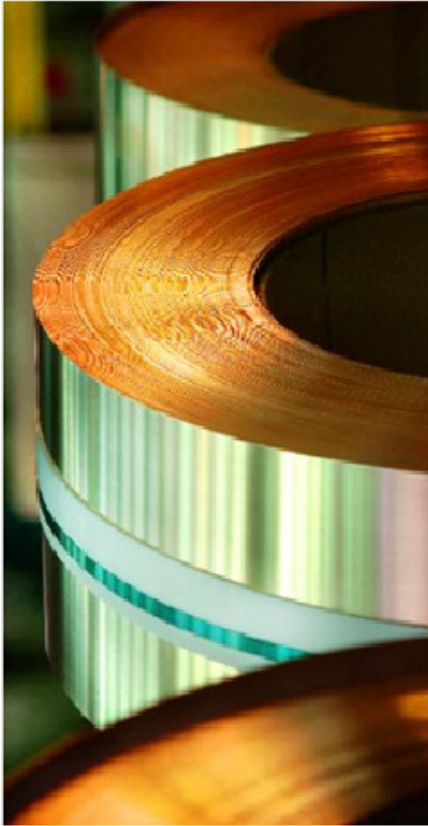
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Madeco
Foundation

› Flexible Packaging	61  Foundation Alusa	93  Foundation Aluflex	96  Acquisition 25% Peruplast & Tech Pak	07  Shareholding Increase 25% Peruplast & Tech Pak
› Profiles	54  Start Up Aluminum Profiles	91  Acquisition Indalum		
› Brass Mills	88  Acquisition Armat		94  Acquisition Decker	

After 66 years Madeco left the wire & cable business

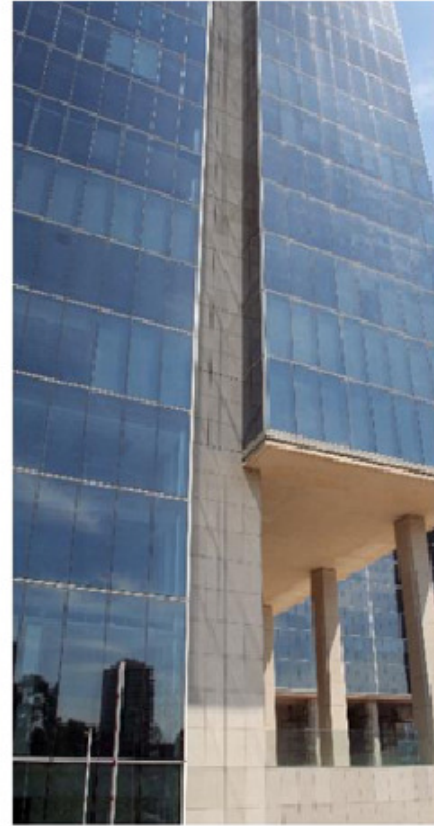
Brass Mills

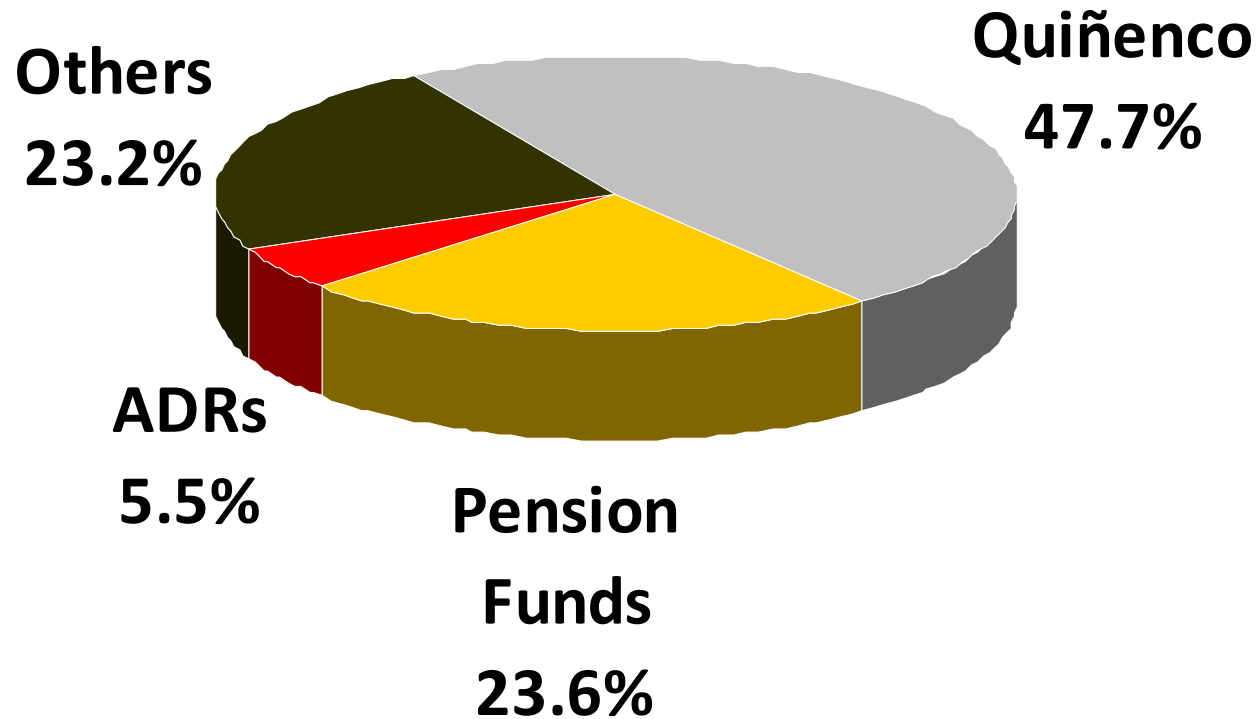


Flexible Packaging



Profiles





Quiñenco is the largest shareholder of Madeco

- › From January 1, 2009, Madeco prepares its financial statements under IFRS.
 - Madeco no longer consolidates 100% of Financial Statements of Peruplast (only direct share i.e. 50%) → Company's Net Income not affected

- › For 2009 Madeco obtained:
 - Lower sales compared to 2008 due to lower prices of raw materials and lower volume sales.
 - Operational income increased compared to 2008 derived from higher results of Flexible Packaging and Brass Mills units, offset by reduced results of Profiles Unit (related to the construction sector).
 - Lower net income compared to the year before, explained by lower gains from discontinued operations (profits from the sale of the prior Wire & Cable unit), counterbalanced by higher profits from continuing operations.

- › On April 3, 2009, the Company paid a dividend of Ch\$15.0 per common stock or US\$2.02 per ADS.

- › The Company received from its investment in Nexans a dividend of US\$7.4 million in June 2009.

Historic Financial Development of Madeco (continued operations - IFRS) >>>

In MMUS\$	2004	2005	2006	2007	2008	2009
> REVENUES	265	281	380	404	384	316
> GROSS MARGIN	45	39	60	48	47	52
> OPERATIONAL INCOME	24	15	33	14	4	11
> EBITDA	33	26	44	29	17	24
> NET INCOME*	14	21	57	38	113	29

*Net Income of continued and discontinued operations.

* For 2004 – 2007 are based under Ch GAAP, for 2008-2009 under IFRS.



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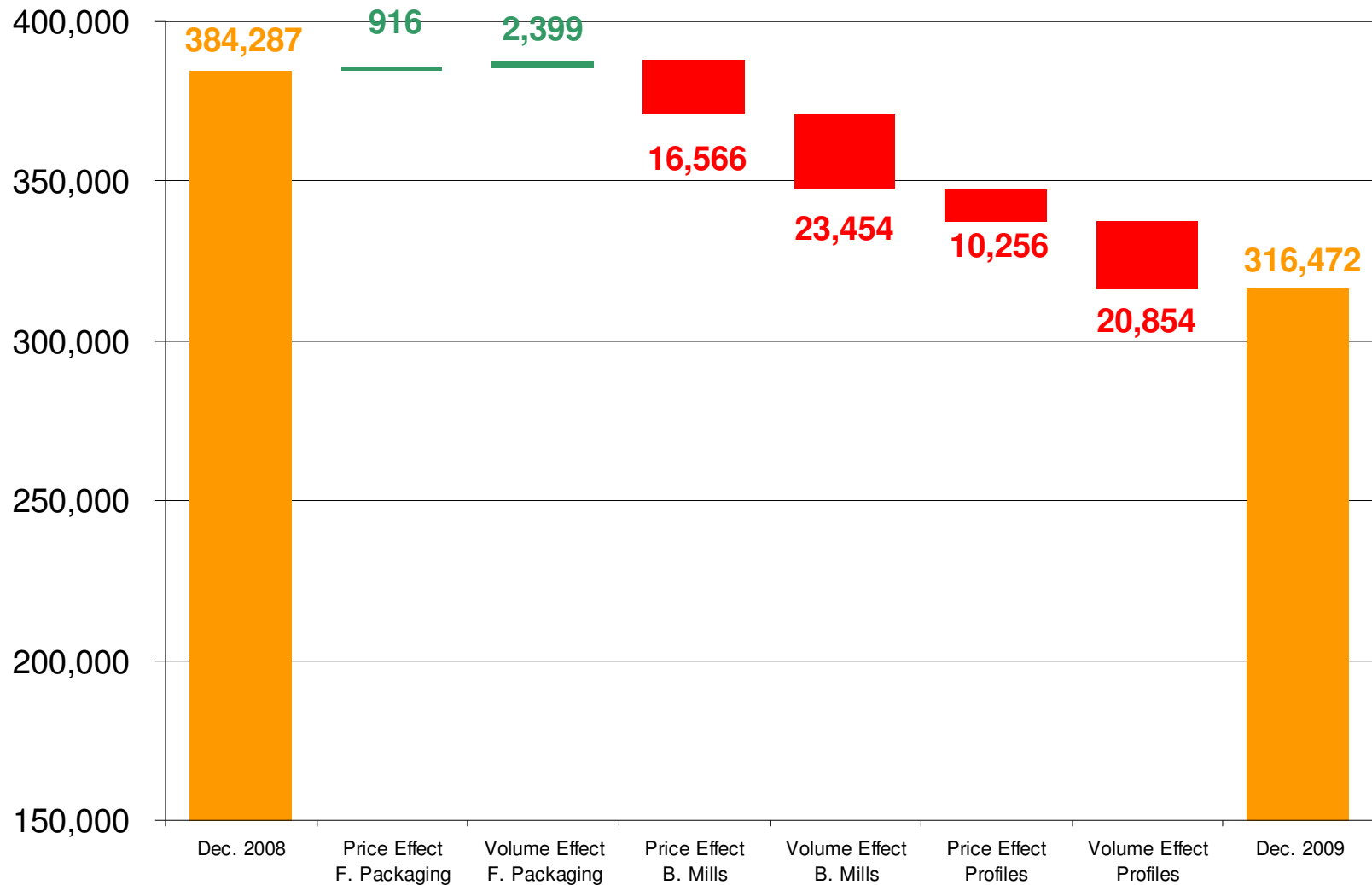
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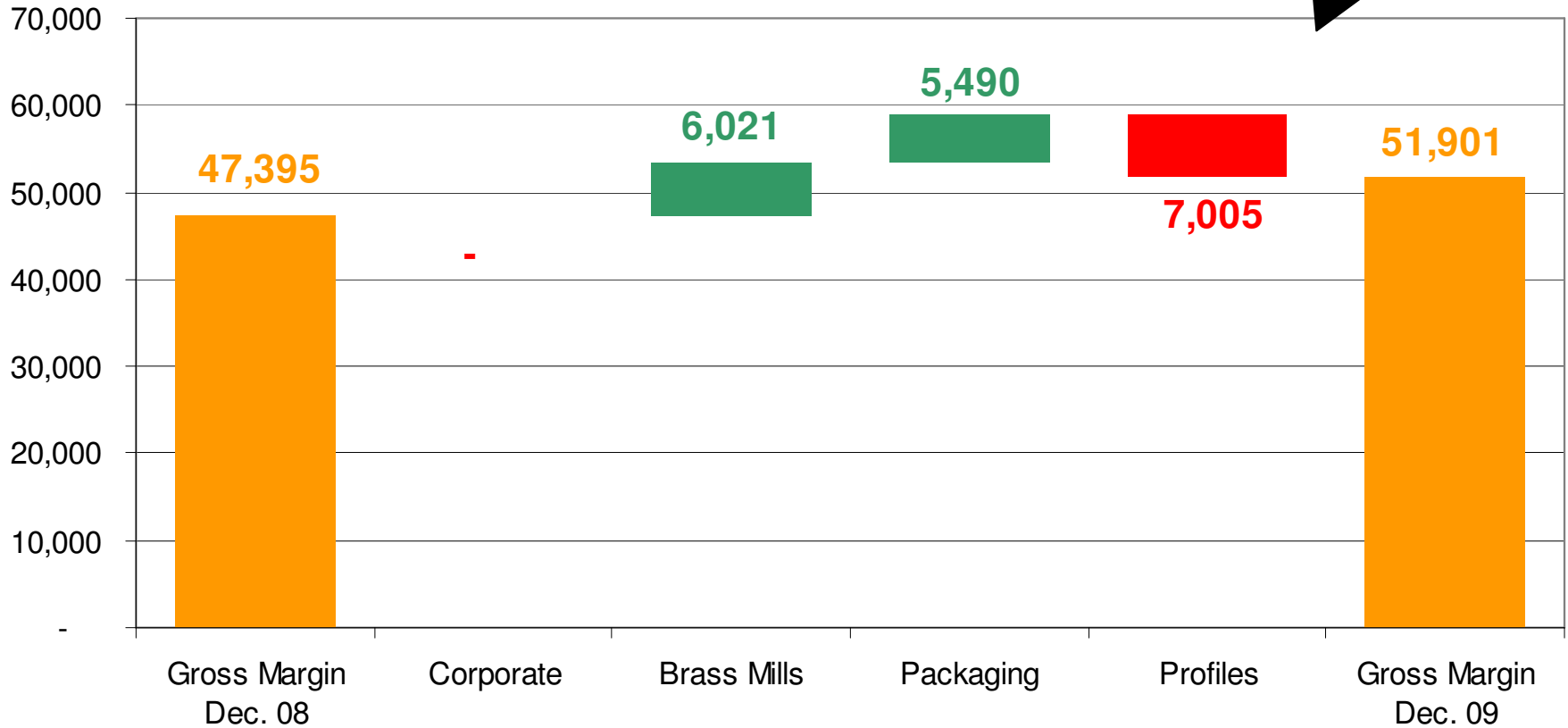
Figures in Th. US\$	Dec. 08	Dec. 09	% Dif.
Revenues	384,287	316,472	-17.6%
COGS	(336,892)	(264,571)	-21.5%
Gross Margin	47,395	51,901	9.5%
SG&A	(43,242)	(41,148)	-4.8%
Operating Income	4,153	10,753	158.9%
Other income of operations	6,557	23,131	252.8%
Other expenses of operations	(3,141)	(3,741)	19.1%
Financial expenses	(12,524)	(6,169)	-50.7%
Price-level restatement	(24,567)	10,938	-144.5%
Other Incomes & Others effects	(67,614)	(3,947)	-94.2%
Income before income taxes	(97,136)	30,965	-131.9%
Income tax	(1,036)	1,302	-225.7%
Income of continued operations	(98,172)	32,267	-132.9%
Income of discontinued operations	213,077	53	-100.0%
Net Income	114,905	32,320	-71.9%
Attributable to minority interest	1,786	2,863	60.3%
Attributable to controller	113,119	29,457	-74.0%



Consolidated Financial Results – Revenues December 2009 (Th. US\$)

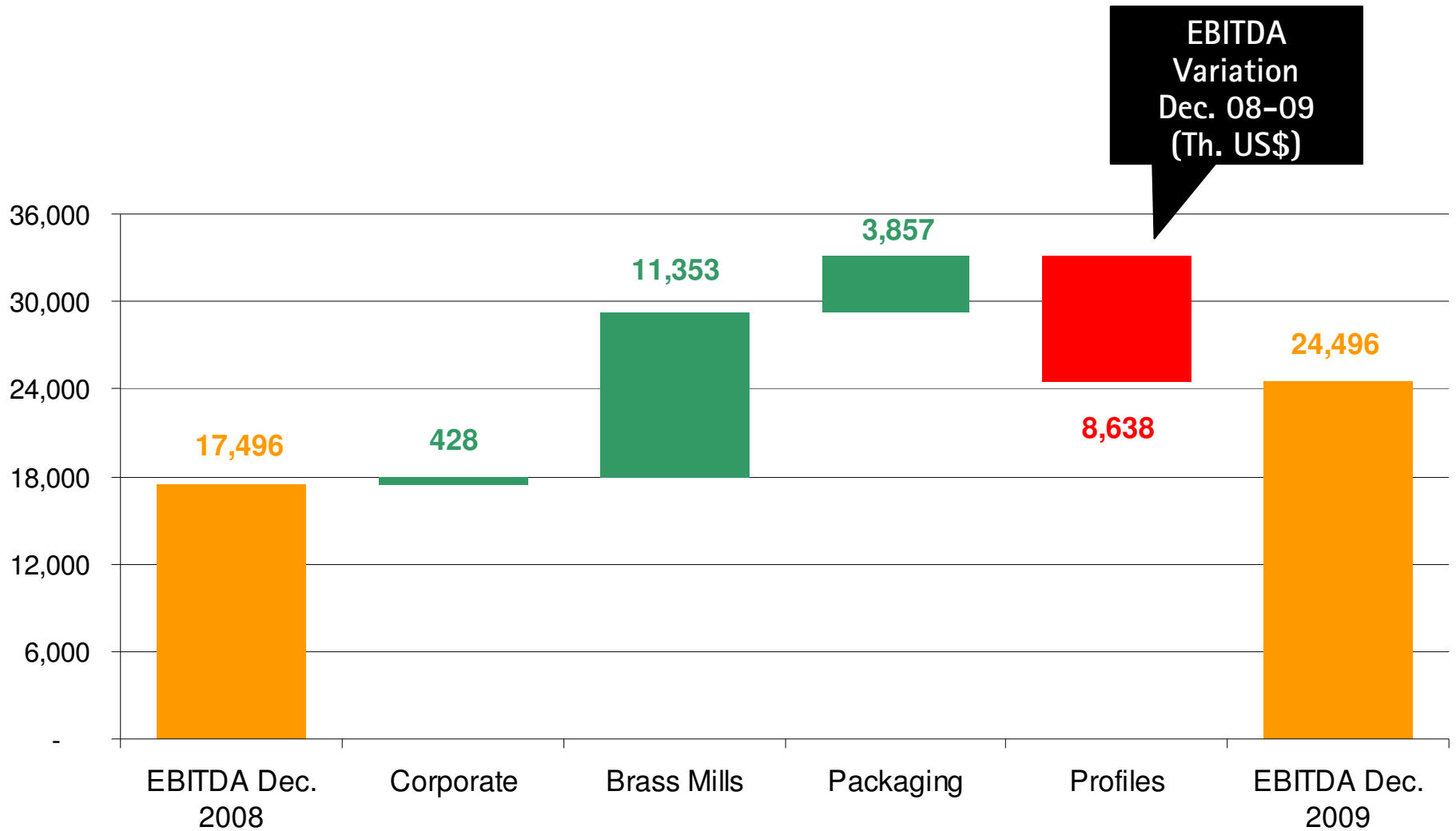




■ Positive Variation
■ Negative Variation

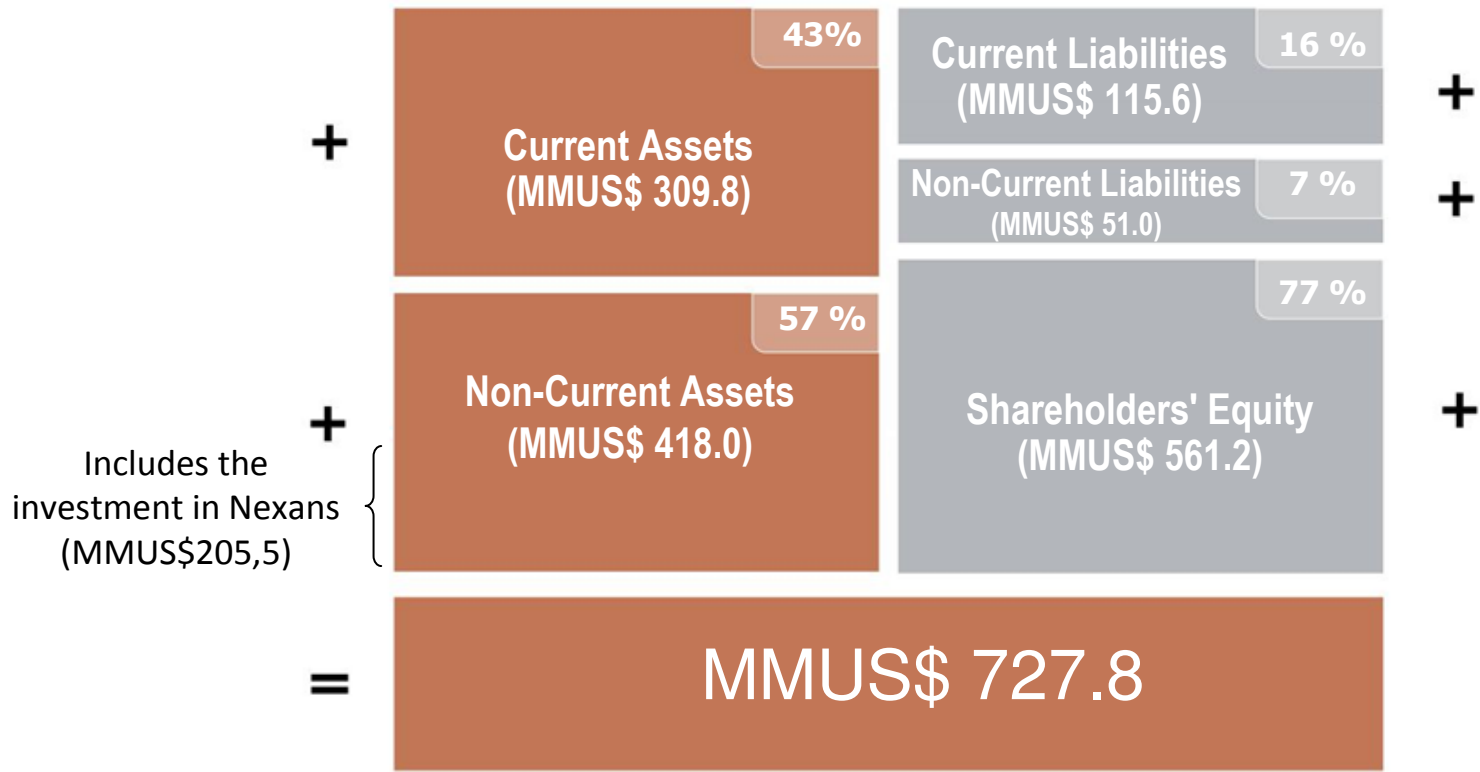
Gross Margin
Variation
Dec. 08-09
(Th. US\$)



 Positive Variation
 Negative Variation

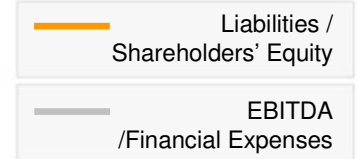
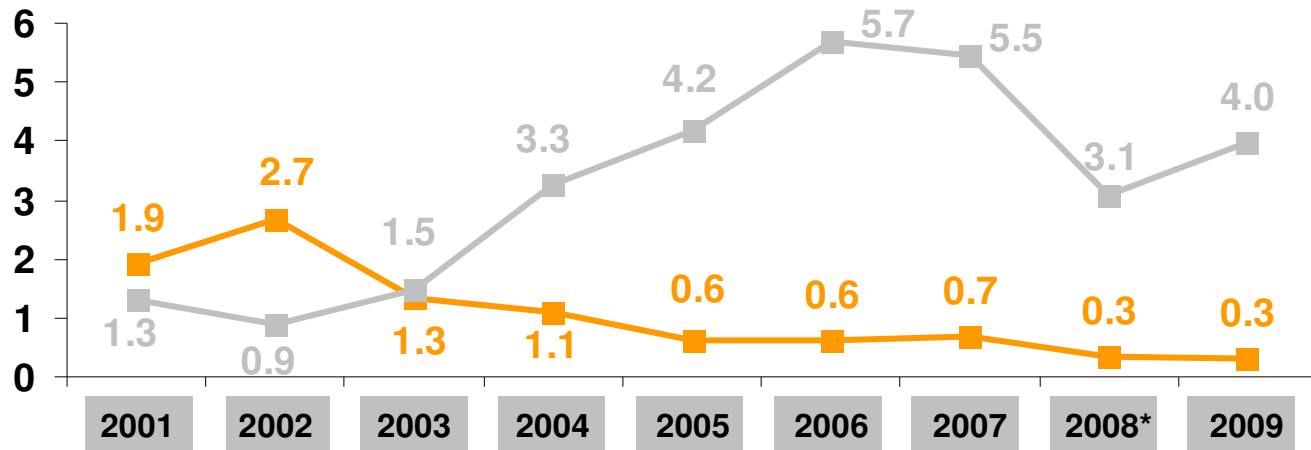


 Positive Variation
 Negative Variation



MMUS\$ = Million of U.S. Dollars

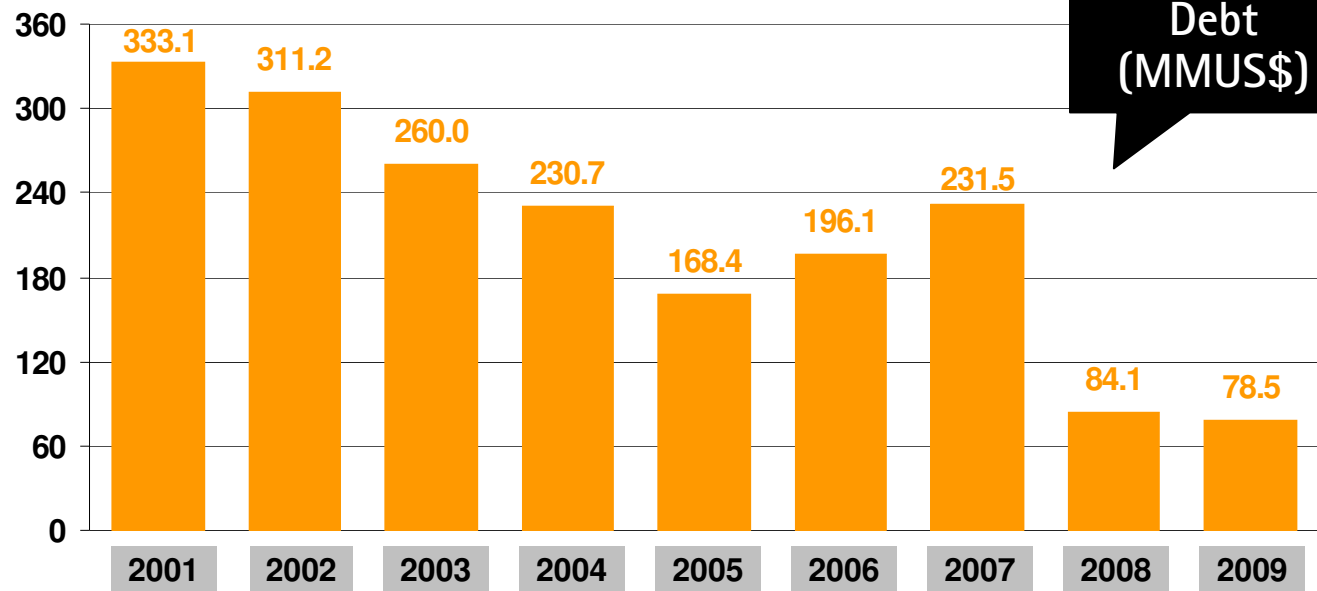
Consolidated Financial Results – Debt Ratios December 2009



* Financial expenses not include debt related to the reconstruction process in order to sale the Wire & Cable unit.

Includes Wire & Cable Unit

Financial Debt (MMUS\$)



Banks	65.6
Bonds	0.0
Others	12.9
CLP	21%
UF	15%
USD	64%
Others	0%
Short Term	68%
Long Term	32%

MMUS\$ = Million of U.S. Dollars

Includes Wire & Cable Unit



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* ECONOMIC SECTOR

- » National and multinational mass consume companies.
- » Household use.

Figures in USD Million

	Dec-08	Dec-09	Change
Revenues	157,242	160,557	2.1%
Costs of Sales	(129,945)	(127,770)	-1.7%
Gross Income	27,297	32,787	20.1%
% Revenues	17.4%	20.4%	
SGA Expenses	(9,928)	(11,921)	20.1%
Operating Income	17,369	20,866	20.1%
% Revenues	11.0%	13.0%	
EBITDA	23,998	27,855	16.1%
% Revenues	15.3%	17.3%	

	Subsidiary	Market Share	Position
	Alusa	30%	2
	Aluflex	6%	3
	Peruplast	59%	1

	Country	Volume Sales * (tons.)	
	Chile	11,751	38%
	Argentina	7,902	26%
	Peru	10,867	36%
	TOTAL	30,520	100%



* ECONOMIC SECTOR

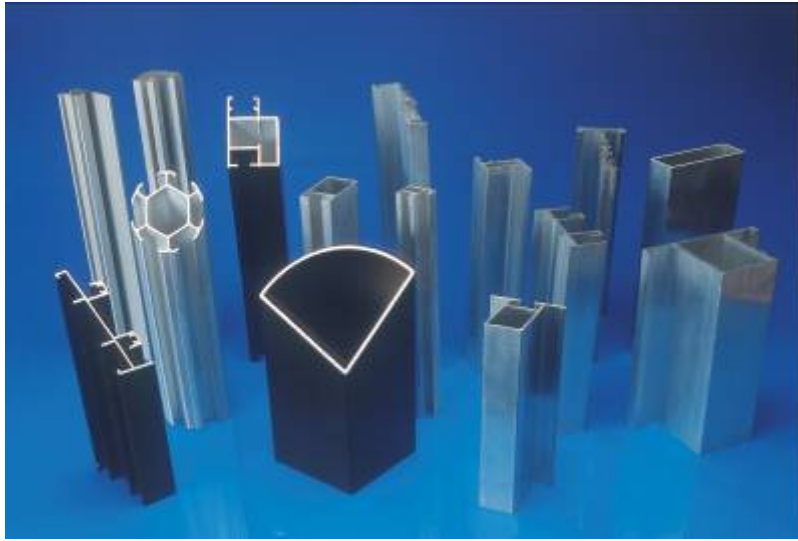
- » Construction
- » Industry
- » Energy

Figures in USD Million

	Dec-08	Dec-09	Change
Revenues	146,922	106,902	-27.2%
Costs of Sales	(139,862)	(93,821)	-32.9%
Gross Income	7,060	13,081	85.3%
% Revenues	4.8%	12.2%	
SGA Expenses	(16,576)	(11,193)	-32.5%
Operating Income	(9,516)	1,888	-119.8%
% Revenues	-6.5%	1.8%	
EBITDA	(6,201)	5,152	-183.1%
% Revenues	-4.2%	4.8%	

	Subsidiary	Market Share	Position
	Madeco-Chile	56%	1
	Decker-Indelqui	8%	3
	Armat (coin blanks)	16%	3

	Country	Volume Sales * (tons.)	
	Chile	13,056	89%
	Argentina	1,559	11%
	Coins Blanks (Ch.)	67	0%
	TOTAL	14,681	100%




* ECONOMIC SECTOR

- » Construction
- » Industry

Figures in USD Million

	Dec-08	Dec-09	Change
Revenues	80,123	49,013	-38.8%
Costs of Sales	(67,085)	(42,980)	-35.9%
Gross Income	13,038	6,033	-53.7%
% Revenues	16.3%	12.3%	
SGA Expenses	(10,721)	(12,499)	16.6%
Operating Income	2,317	(6,466)	-379.1%
% Revenues	2.9%	-13.2%	
EBITDA	5,617	(3,021)	-153.8%
% Revenues	7.0%	-6.2%	

Subsidiary	Market Share	Position
 Indalum	60%	1

Country	Volume Sales * (tons.)	
 Chile	8,003	100%



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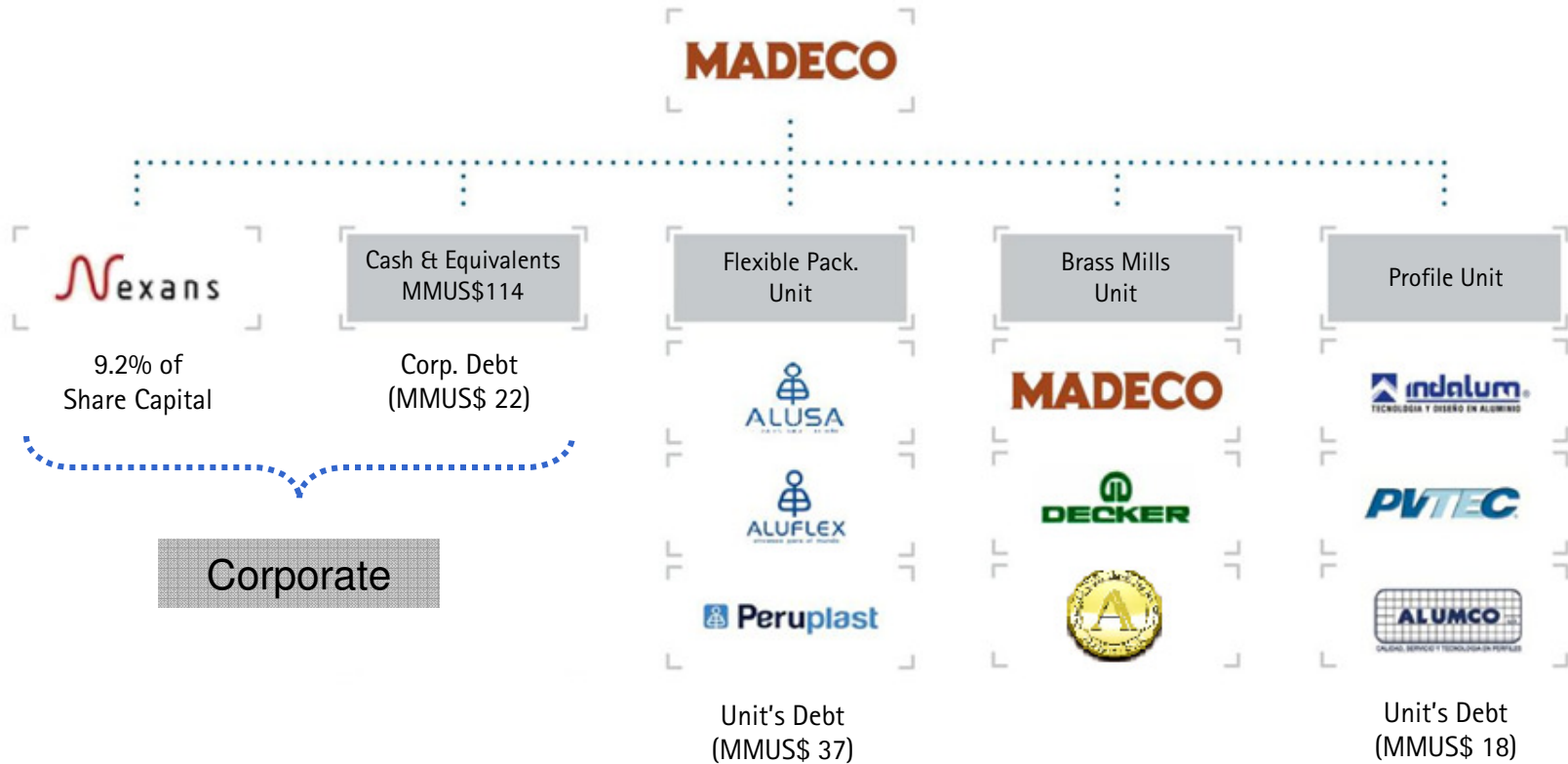
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- As was posted on June 23, 2009, Madeco announced its intention to delist its ADS, terminate its ADR Program and eventually deregister from SEC.

- The rationale of this decision derived from:
 - Only a small percentage of Madeco's outstanding shares are held by ADR holders;
 - Madeco is seeking to reduce its operating expenses (expenses related to the program amounted to approximately US\$0.7 to US\$1.0 million for the last 3 years);
 - The high costs and time-consumption to comply and implement Sarbanes Oxley requirements;
 - As compared to 20 years ago, easy access to obtain Chilean and foreign capital in Chile.

- › Delist from New York Stock Exchange
 - On July 6, 2009, Madeco provided written notice to the NYSE of its intent to delist.
 - Delisting became effective on June 26, 2009.

- › ADR Program Termination
 - On June 25, 2009, Madeco notified the Bank of New York of its intention to terminate the Deposit Agreement; both parties agreed to amend the Deposit Agreement*.
 - On July 6, 2009, Madeco provided formal notice to the Depositary that its ADR program will be terminated.
 - On October 10, 2009, ended the Deposit Agreement as amended.
 - On January 8, 2010, after 90 days ended the period were the holders can sell or exchange its ADSs for common stocks of Madeco, the Company terminate its ADR program.

- › Deregister from SEC
 - Upon termination of the ADR program, if the Company can certify that there are fewer than 300 U.S. security holders, the Company intends to file a Form 15F with the SEC to deregister and terminate its reporting obligations.

* shorten from one year to 90 days the period after termination during which ADS holders may exchange their ADSs for Madeco's common stock.



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Historical financial information (before the adoption of IFRS standards) has been estimated by the Company based on internal parameters trying to represent as best as possible the history of the Company; nevertheless, does not represent official information issued by the Madeco S.A.

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(www.madeco.cl)

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