

MASISA^{MR}

NEWS RELEASE

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MASISA S.A. ANNOUNCES THE RESULTS OF ITS ANNUAL ORDINARY SHAREHOLDERS' MEETING HELD ON APRIL 30, 2002

(Santiago, Chile, May 2, 2002) - Masisa S.A. (NYSE: MYS), Latin America's leading wood board manufacturer, announced today the results of its annual shareholders' meeting held in Valdivia, Chile on April 30, 2002.

The shareholders approved the following items:

1. A dividend of Ch\$6.636795384 per common share, representing approximately US\$0.3080 per ADS (translated to U.S. dollars only for illustrative purposes at the observed exchange rate of May 2, 2002, which is US\$1 = Ch\$ 646.44), payable on May 15, 2002 to MASISA's shareholders, as of record date May 9, 2002.
2. A dividend policy for future fiscal years to distribute a dividend of not less than 30% and not more than 50% of the net profits corresponding to the respective fiscal year.

MASISA, which listed its American Depositary Receipts on the NYSE in June 1993, is the leading manufacturer in South America of MDF and particleboard, in its raw, melamine laminated and wood veneer versions. The Company produces approximately 90% of the particleboard in Chile, 40% of the particleboard in Argentina, 60% of the MDF in Chile and 70% in Argentina. The Company is also a leading Chilean producer of wooden doors. Through its subsidiary Forestal Tornagaleones S.A., Masisa participates in the forestry business in Chile and Argentina.

FREE TRANSLATION

MASISA S.A.
Listed Company
Securities Registry Inscription No. 0132

Santiago, May 2, 2002

Messrs.
Superintendency of
Securities and Insurance
PRESENT

ESSENTIAL INFORMATION

Dear Sirs,

By means of this letter, and pursuant to articles 9 and 10, second paragraph, of Law No. 18,045, we hereby inform you as Essential Information that during the Company's Annual General Meeting held on April 30, 2002, the following resolutions, among others, were adopted:

1. To distribute a definitive dividend of Ch\$ 6.636795384 per share, payable as of May 15, 2002, to the shareholders registered in the Company's Shareholders Registry as of May 9, 2002.
2. In connection with the dividend policy for future fiscal years, it was agreed to distribute as a dividend not less than 30%, and not more than 50%, of the net profits of the corresponding fiscal year.

Without further matters, sincerely,

MASISA S.A.

/s/ GONZALO ZEGERS RUIZ-TAGLE
Gonzalo Zegers Ruiz-Tagle
Chief Executive Officer

Cc. Santiago Stock Exchange
Chilean Electronic Stock Exchange
Brokers Exchange – Securities Exchange

FORM NO. 1
DIVIDEND DISTRIBUTION

0.01 Original Information: Yes 0.02 Delivery date: 5/2/02

1. Company and Transaction Identification

1.01 R.U.T.: 92.257.000-0 1.02 Delivery date of
original form: 5/2/02

1.03 Name of the Company: MASISA S.A.

1.04 Securities Registration No.: 132 1.05 Series Involved: one

1.06 Exchange code: - - 1.06 Transaction Reference: 31

2. Dividend resolution and amount

2.01 Date of resolution: 4/30/02

2.02 Resolution: 1

2.03 Dividend amount: 6,162,362,360 2.04 Currency: \$

3. Shares and Shareholders with rights

3.01 Number of shares: 928,514,743 3.02 Record date: 5/9/02

4. Type of dividend

4.01 Type of dividend: 2

4.02 Close of fiscal year: 12/31/01

4.03 Form of payment: 1

5. Payment of dividend in cash (whether in cash or in shares)

5.01 Payment in cash: 6.636795384 5.02 Currency: \$

5.03 Payment date: 5/15/02

6. Distribution of optional dividend in shares:

6.01 Option beginning date:

6.02 Option termination date:

6.03 Stock certificate delivery date:

6.04 Series subject to option:

6.05 Shares after transaction:

6.06 Issuing Company R.U.T.

6.07 Exchange code:

6.08 Share factor:

6.09 Price per share:

6.10 Currency:

7. Comments

Statement: "The information contained herein is accurate and truthful, for which I assume the corresponding legal responsibility."

/s/ GONZALO ZEGERS RUIZ-TAGLE

Gonzalo Zegers Ruiz-Tagle

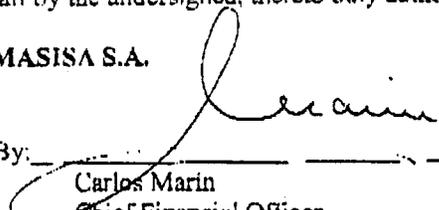
SIGNATURES

Purnuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereto duly authorized.

MASISA S.A.

Date: May 6, 2002

By: _____


Carlos Marin
Chief Financial Officer