

FINAL TRANSCRIPT

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MYSZY.PK - Q2 2008 Masisa S.A. ADS Earnings Conference Call

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PRESENTATION

Operator

Good day, ladies and gentlemen, and welcome to the second quarter 2008 Masisa S.A. at its earning conference call. My name is Eric, and I will be your coordinator for today.

Now at this time, all participants are in a listen-only mode. We will facilitate a question and answer session towards the end of the conference. (Operator instructions). As a reminder, the conference is being recorded for replay purposes.

I would now like to turn your presentation over to Eugenio Arteaga, CFO. Please proceed.

Eugenio Arteaga - Masisa S.A. - CFO

Good morning. I hope -- I first wanted to apologize for a slight delay in the conference. We have resolved our communication issues.

I hope everyone has had access to the presentation that's been posted for this earnings call. The first minutes of our presentation, we'd like to cover important events of the second quarter of the year, which we would like to start, highlighting excellent operating results. You may have noted that our EBITDA grew 24.6% in the quarter, when compared to last year's second quarter, and this in spite of historically high costs of our main supplies, electricity, wood and resins.

And we reached a historically high EBITDA of \$54.2 million for the quarter, surpassing significantly the prior quarter, last year's second quarter, and every other quarter in the Company's history.

The trailer 12 months' sales reached over \$1 million for the first time, which is also a result of the Company efforts and the putting into production of our new MDF plant in Cabrero, in the south of Chile, which is producing -- is reaching 70% capacity at this time, in the month of July.

The third aspect we would like to highlight is a larger market diversification, where we are expanding, in parts, with higher margins, specifically referring to melaminated coated wood boards and sawn lumber, oriented to different international markets. This, in conjunction with decreased dependency to the United States, which represented, in the second quarter of this year, only 10.9% of our consolidated sales, and this is a consequence of redirection production, reduction of production of moldings, specifically MDF and fingerjoint moldings oriented to the United States.

Masisa also terminated negotiations with third parties on a couple of large announced transactions. One was the sale of Masisa's forestry assets in Argentina. Those are owned through an affiliate called FASA. That process ended after June 30th, when we

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failed to obtain approval by the Argentine authorities to transfer the ownership of the forestry holdings to a third party. We're no longer maintaining any negotiations for the sale of such assets, so Masisa will keep the forestry, as it's in Argentina.

And the second announcement that was done in the first -- on July 1st, is the end of the negotiation process with Sonae Industria for the merger of their Brazilian company, Tafisa Brasil, and our Brazilian wood manufacturing company, which is Masisa do Brasil, after failing to reach agreement on a 50/50 joint venture. Masisa will continue to look for ways of strengthening its market position and leadership in the Brazilian market with other players in the industry.

Second item in the agenda is results comparison within the second quarter of 2008, compared to the first -- the second quarter of 2007. And there, passing on to the following page of the presentation, we would like to highlight that the second quarter of 2008 versus the second quarter of 2007 looks very positive in terms of the operating results on EBITDA terms.

First, in that section, we would like to highlight a 50% sales increase, which is the result of price increases across different markets in the region, mostly on MDF and particle board, coupled with increases in volume -- a major increase in sawn wood sales, oriented to the international markets in such case, and also Brazil and Venezuela. Those more than offset the lower performance that's been observed in MDF and fingerjointed moldings.

MDF and particleboard volumes exceeded good performance. In particleboard, specifically, we see a 2.6% volume increase. On the MDF, the volume increased by 7.6%.

This increase comes in part thanks to the new MDF production line in Cabrero, in Chile. This new capacity is mainly oriented towards export markets to the Pacific coast in the Latin American region, namely, Peru, Ecuador, Colombia, and Mexico.

Gross margin grew by 22%. This is very significant, and reflects a favorable quarter, as compared to the second quarter of 2007. This, in spite of cost increases the Company has faced in the last period. Such cost increases come from wood, resins, electricity and labor, and are at high historical levels for the Company.

Successful commercial efforts on pricing strategy, enhanced product mix, and market diversification have allowed the Company to transfer cost increases into prices, thus improving margins.

Gross margin to sales ratio improved from 23.9% last year to 25.3% in the second quarter of 2008.

Sales and administrative expenses was higher than the second quarter of 2007, mainly because of the appreciation of the Chilean peso and the Brazilian real. But it was lower in relative terms to sales, improving from 13.5% in the second quarter of 2007 to 13.0% in the second quarter of 2008.

As a result of all previously mentioned efforts, operating income grew by 36.8%, from \$25 million to \$34 million.

Non-operating results, in turn, decreased by \$20.4 million in the second quarter of 2007, amounting to \$13.1 million this year. This is mainly explained by the one-off accounting effect of the sale of 75% of the OSB plant that Masisa held in Brazil. Such effect was fully offset by lower deferred taxes, which were also the direct result of such a transaction.

And thirdly, the non-operating results were affected by higher foreign exchange rate differences.

Aside from the one-off effect coming from OSB, the increase in taxes was mainly due to higher deferred taxes in Brazil caused by the appreciation of the Brazilian real, and its effect in dollar-denominated debt. I have to note, though, that that effect is only accounting, because there's no cash being paid for that effect.

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In line with the sales growth, and boosted by the wood board business unit, MDF and particleboard -- and despite cost pressures observed throughout the quarter -- our EBITDA increased by \$10.7 million. That means 24.6%, reaching a total for the quarter of \$54.2 million, our historical record. EBITDA margin on sale ratio increased from 18.0% to 19.5%, compared to last year.

Now, moving on to the following page -- this is page number six, that refers to non-recurring events, or items, affecting the second quarter results. We only would like to note one effect which hits non-operating lines, and that is the sale of 75% of our OSB plant in Brazil, which caused an effect over other non-operating expenses, which is non-recurring. It's a one-off effect of negative \$10.8 million, which was more than offset by deferred taxes that were reversed, and favored results for \$11.2 million.

The net effect totaled \$436,000 as of June 30th. And that compares to total effects affecting second quarter results of last year, by \$9.6 million, that were explained last year.

Now, moving on to this third section of the conference, of the presentation, that is performance improvements when comparing the second quarter of 2008 versus the second quarter -- the first quarter 2008. We would like to move to the performance page, that's page number eight in the presentation.

This is regarding sales. The Company is showing consistent growth in sales for a time, which is reflected in a compounded annual growth rate of 14% during the last four years, considering trailing 12-month periods, ending on June of each year. This has been mainly driven by the strong market dynamic in MDF and particleboard businesses in Latin America across different markets, and our successful commercial efforts to transfer increased costs to prices.

This, coupled with increased MDF production as a result of our entering of operations of our new MDF plant in Cabrero, Chile, have allowed the Company to increase its MDF supply to other Latin American export markets.

We would like to highlight the fact that the Company surpassed the \$1 million sales, consolidated sales, for the trailing 12 month period ended on June for the first time, reaching a significant sales growth ratio for the last 12 months.

The demand in the region is expected to remain stable and positive. All key indicators show that the economy is showing positive favorable signs, and demand is still strong across different markets. We highlight the increasing sales quarter on quarter of countries such as Argentina, where we observed almost 45% growth, Venezuela, where we observed 17% growth, Brazil was 22% growth, and Chile 17% growth. All of those countries showing some market dynamic.

Moving into the following page -- that's page nine. This is regarding cash flow generated -- operating cash flow generation, as measured by EBITDA. That improved by \$10.7 million, or 24.6% in the second quarter of 2008, compared to the second quarter of 2007, as a result, again, of good marketing strategies and commercial efforts that have allowed to transfer cost prices -- cost pressures to prices.

The Company is showing a constant operating growth, which is reflected in a compounded annual growth rate during the last five quarters of 5.6%. It is remarkable that the second quarter 2008 EBITDA of \$54.2 million is the highest EBITDA in Masisa's history.

Now, on page 10, here we've incorporated a calculation of net income for the trailing 12-month period ended in June 30 of each of the last three years -- four years, actually, where we are observing that net income for the second quarter of 2008 shows a decrease, compared against the second quarter of 2007. That is a reflection -- or is a result of increases in taxes due to higher deferred taxes in Brazil. Again, non-cash taxes, on account of the appreciation of the Brazilian real, which more than offset the excellent operating results that we have just described.

On page 11, on some metrics on performance. We maintain an adequate use of our assets, in terms of being able to produce a similar amount of sales on our total assets, as seen in the graphs on the page 11. Turnover of accounts receivable has been increasing. Operating working capital has grown a little bit, and there are plans to improve that over the next two quarters.

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Now, on page 12, on the financial profile of the Company. Masisa continues improving its profile, as reflected in higher interest coverage ratios, and a lower net funded debt to EBITDA ratio. Here, we'd like to note especially that as a result of the exercise of our put option to sell the 37% equity participation Masisa held for approximately six months in Tafisa Brasil for \$75 million, which was used to repay debt, our net funded debt to EBITDA ratio for the close of July reached 3.2 times in the last trailing 12 months period. So it went down from 3.59 to 3.2 times.

Now, moving on to the following section, that is, on the different business units. I give you a few points on each of those.

There is -- stable demand continues in most of Latin American markets, as evidenced in a 34% and 21% growth in sales, when comparing the second quarter of 2008 with the second quarter 2007. And that's in MDF and particleboard, 34% and 21% growth, respectively. And proven ability to transfer cost increases into prices also continues in the second quarter, as described in our prior quarters.

(inaudible) prices increased by 24% in MDF and 18% in particleboard, and gross margin increased from 24% to 25%. So all of those metrics show very good performance in the quarter. The strongest performing markets, or the stronger markets in the quarter were Argentina, Brazil and Venezuela.

Also, we are having increasing sales in higher margin products, so our focus is in melaminated wood boards, continuously developing new solutions, new products for our markets. And we're leading that innovation focus across the region.

The new plant in Cabrero has been -- has allowed the Company to offer additional volumes, as a result of which, we increased our MDF volumes across regions by 7.6% in the second quarter of the year, and we're currently reaching 70% capacity of first quarter in product out of that plant.

Decreasing OSB sales in the quarter is in line with the Company's strategy, whereby we completed the sale of the 70% of our OSB plant in Brazil. That meant a significant reduction of our sales of OSB in different markets.

The outlook is favorable. There is a stable demand for both MDF and particleboard in different markets in Latin America, with no exception at this time. There is improvement expected in the wood board supply to other markets in the region, as we continue increasing our production in the Cabrero plant in Chile.

There are other initiatives for further strengthening margins. Those include improvement of product mix with -- oriented with melaminated wood boards, with high end designs that we're launching at all times, and also, sales increased through better margin distribution by managing different distribution channels, with focus in our Placacentros space.

Wood costs, regarding costs, we expect that wood, resins and energy costs should remain stable, if not improving in the next couple of quarters. We are observing some slight favorable trend in those costs, especially resins and energy, going forward.

Overall, margins should remain at present levels, at the levels we observed in the second quarter. And we will continue to demonstrate our ability to transfer the prices -- or, cost increases. That's for the wood board business unit, which is our core business unit.

Moving on to page number 15, that covers our retail business unit. Here, we'd like to highlight the fact that we continue migrating Placacentros from the former brand license contracts to the franchise level agreements. We have completed 65% of the network, and we should reach over, probably, close to 80% by year-end.

Total number of Placacentros as of the end of June was 324. Our focus has not been in growing the franchise so much, in terms of numbers of Placacentros, but rather, to improve profitability of the network. Placacentros' sales penetration, in terms of total -- percentage of total sales, on total woodwork sales, reached 32%, 31.8%, as of June (technical difficulty) 2008.

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We have continued strengthening our procurement units. Sales reached \$3.3 million in the second quarter of this year, compared to only \$600,000 in the second quarter of 2007. They are operating in most of our countries -- in Brazil, Chile, Ecuador, Peru, Mexico, and Colombia.

At this time, 39% of our network is already using the procurement units. Also, this year, we're focusing in the training that's being granted to the Placacentros owners, in terms of -- they're using, the use of the operating manual for the franchise.

Now, in terms of business outlook. We are moving on to an ownership control scheme -- that's the next phase of development of our network. The best Placacentro performers, based on location and sales, will be probably transformed or developed under the scheme where Masisa will control the real estate, and the land, and the property, which will be leased to the operator, who is going to be a third party. The objective here is to increase sales and margins, and focus in locations, strategy, which is a critical success factor in the retail business. This process will be accelerated by year-end. We're initiating that with three Placacentros that already operate under this scheme.

Placacentro Masisa is clearly the leader in the biggest specialty retail network of its kind in the region. It's the only network with full regional coverage, and the first specialty store that appeared in the region with more than 16 years now in the market.

The strategic goal of Placacentros is to become the one-stop shopping point for small and medium furniture assemblers and carpenters, with aggressive future expansion plans. It's both protection against the development of large retail companies, and also, the opportunity of strengthening margins by controlling the distribution of our larger portion of our wood boards. Our long-term goal is to achieve a 50% participation of total wood board sales in this channel.

Moving to page 16, that covers solid wood business unit. As known, this has been affected since last year by the US real estate or construction crisis, the subprime crisis that we all are suffering from. Lower sales of MDF, by 35.5%, and fingerjoint by 42% -- that's basically our result of reduced demand from the US, and the Company's strategic decision to downscaling production of such products as a result of such market downturn.

Sawn lumber sales soared, by 92.6%, and that's a result of our strategy to focus on higher margin products in this business unit, and that's been on account of rerouting exports. In the case of Brazil to Venezuela, and Venezuela to their respective local markets, where there's a strong demand -- strong growth and demand, and also the development of diversified markets in Middle East and Central America.

Formerly, Masisa had a significant concentration and dependency on Mexico for sales of sawn lumber. Today, we're not depending on such market anymore.

Solid wood doors business has had constant sales, in relative terms. Demand remains stable, although oriented to the US, that's a high-end market product that has had stable demand and good pricing conditions in the US. This is -- the reason is, this is a product more related to housing refurbishment, rather than new housing construction that has been the factor that's been most affected by the crisis.

The focus has been on higher margin products. As mentioned before, we've been reorienting our efforts into sawn lumber production, rather than fingerjoint or MDF moldings, which have shown deteriorated margins. In general, the local currency appreciations, especially in Brazil, also in Chile, increasing costs of wood, energy and labor, have deteriorated our margins.

Cost structure optimization is ongoing in our sawmill operations in Chile and Brazil. We have taken certain actions to reduce production of certain lines, and will continue to look into other lines that are not profitable.

In terms of business outlook, we expect that the cost base of this business unit will remain stable, or improve slightly over the next couple of quarters. We will continue reducing our exposure to the United States real estate market, meaning, MDF and fingerjoint moldings, where we will continue to restructure, make the operation sufficient, and reduce production as needed.

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Expect slight price increases, as many players have been leaving the market or going out of business. The focus will continue to be on higher margin products such as low number -- sawn lumber, sorry -- that, along with market diversification, will improve our margins in this business unit. Solid wood doors are expected to remain stable.

Now on page 17, regarding the forestry business unit. This business unit has been performing quite well. We're in the process of implementing cost efficiency programs in Chile and Brazil. The important event here is, the Company is maintaining its investment -- its forestry assets in Argentina, through FASA. Not considering sales -- sale opportunities at this time. The failure of such sale business resulted accidentally in good news for Masisa in the sense that forestry assets in Argentina have gained value over the last year, but to a significant extent, because of wood prices going up. And the expected plan is that that should continue over time, so this decision -- this failed sale resulted in good news for Masisa in terms of value.

In terms of outlook, we're in the process of developing an acquisition plan for plantable land in 2008, which considers the purchase of 5,000 hectares of plantable land in different markets, including Brazil, Chile and Argentina. We're undertaking an investment plan in our existing forestry assets for 2008, for a total amount of \$21 million in terms of pruning and cutting. That's the ongoing investment process of developing the forestry business, the forestry assets that we already own.

We're going to be planting forests in 2008 -- 12,000 hectares of reforestation, and 7,600 hectares of new plantations associated with the acquired plantable lands that we mentioned before.

The Company will continue seeking opportunities in terms of greenfield projects, both directly and with third parties, to co-invest in such products. All of that in looking to increase value for forestry holdings, and also, securing the long-term access to fiber by the industrial side of the business.

Finally, we'd like to highlight a few points. First, a very stable market outlook for MDF and particleboard in the region. Expect that the second quarter performance will be maintained over the next -- maintained and improved over the next couple of quarters, as we continue improving our production capacity in the Cabrero plant, and also, margins following the different strategies that I have mentioned before.

The new MDP plant in Rio Grande do Sul is currently in its -- on schedule, in terms of construction. Expect it to be producing its first boards in the beginning of the third quarter of next year, the middle of next year. Everything on schedule -- work on land is already happening, the equipment has been shipped, and should be received soon in Brazil for the (technical difficulty) of a process.

We will continue to focus on higher margin products. Melaminated wood boards, development of new innovative solutions and products for clients, and the development of sawn lumber, with some investment taking place in the month of August and September, which should be producing higher margins in the fourth quarter of the year in sawn lumber. That, along with market diversification, will reduce risks of the operation of the solid wood business unit, and also improve margins in time.

There are a number of cost optimization programs, various programs on solid wood and forestry that are currently in progress, that should produce also improved margins in the next quarters.

In terms of its growth strategy, Brazil continues to be one of our priorities, in terms of growth opportunities. After the Tafisa transaction closure, we are continuing our efforts to look into opportunities in Brazil and elsewhere, in terms of consolidating our presence and leadership in the region.

The only comment I wanted to offer on the Tafisa transaction is that we couldn't find ways of adding value for the shareholders in a 50/50 joint venture with Sonae, and both companies decided to finalize negotiations because of that. The process was going on, but of course, it's difficult to assure that we are able to add value to the shareholders. And that's the one reason why the process was cancelled. Masisa will continue to look for other opportunities.

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Regarding FASA, as described, presently we are focused in maximizing the value of our present and future forestry assets. The forestry business looks attractive for the next -- for the long-term, and Masisa will explore, will continue to explore different ways of adding value for the shareholders that are consistent with its long-term view in the forestry business.

Thanks very much. That's our presentation.

QUESTIONS AND ANSWERS

Operator

(Operator instructions). Your first question comes from the line of Juan Castro with Santander. Please proceed.

Juan Castro - Santander Investment Securities - Analyst

Just hi, and well, I have two questions, regarding the expansion plan in Brazil. The first one is, do you expect a significant deceleration of the demand of wood boards in Brazil owing to the expected impact of the increase of interest rates over construction? And also, Duratex, it said that if some of the announced expansion plans in Brazil of its competitors could be postponed. What's your view about the medium term perspective of the Brazilian market, and also, what I -- you give an update of the level (inaudible) of your expansion plan in that area, country. Thank you.

Eugenio Arteaga - Masisa S.A. - CFO

Okay. Our view, regarding the Brazilian market, is -- demand is strong. Construction has been growing by double-digit rates in the last quarters. Demand is solid.

We are observing increased interest rates, as we all know. We're not expecting, because of the growth that's been observed in Brazil, we're not expecting demand to fall in total terms. There is probably going to be some decrease in the rate of growth of demand, but still, it's going to grow. And Brazil is a huge market that offers attractive opportunities for growth. So, demand will continue to be strong, perhaps not as strong as it has been in the last 18 months or so, but will continue strong. That's our view, and that's what we are observing.

Of course, we have to keep an eye on what's -- if rationality prevails on the part of the producers, or the manufacturers that have announced different projects, then we tend to agree with Duratex in the sense that some player may decide, and probably will decide, to postpone construction of projects. Some of those projects, though, are already entering production phase. As the market knows, there are some MDF projects that are entering production this year, and we understand those are projects that have almost been completed.

So that's already happening. Our project is definitively happening. We're absolutely committed to be the first ones hitting the market with MDP, and the project will continue, and we're accelerating the process as much as we can, to be hitting the market by mid next year.

We are expecting that other producers or manufacturers will take rational decisions on the market, but definitely, expect some pressure on margins in the medium run. Probably next year, and the following year, there's going to be some pressure on margins. Expect that -- we expect that that will not be significant, though, because of postponement of certain projects and developing of export markets for some of the -- part of it's being produced in Brazil.

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In terms of our expansion plans in Brazil, there's very little I can comment at this time. We have disclosed in detail what happened with our Tafisa negotiations with Sonae Industria. Brazil continues to be an area of focus for growth, in our case. Today, the number one focus is the construction of our MDP plant in Montenegro.

There's a first quality team that's been devoted to that. There's good progress, and we're on schedule. We are also looking at other opportunities in Brazil, but have nothing that I can share at this time.

Juan Castro - *Santander Investment Securities - Analyst*

Okay, thanks.

Operator

(Operator instructions). Your next question comes from the line of Luis Vallarino with Citigroup. Please proceed.

Luis Vallarino - *Citigroup - Analyst*

Yes, hi. Good morning, everyone. I was wondering if you could give us more color on pricing in Brazil, how it was, and what are you expecting for the remainder of the year? And also, if you could give us more information on the difference between -- you're reporting in sales in Brazil -- that actually grew only -- grew 2.6%, and the sales with [Brazil as a final destination] that grew 22%. Is the difference only accounted for by reduced volumes from the US, or what would be the reason of this difference? Or if you are at, at some point, seeing any sort of softness in the market, like some other players have seen in this quarter? Thanks.

Eugenio Arteaga - *Masisa S.A. - CFO*

Regarding pricing in Brazil, pricing has been favorable, in dollar terms. Now, you have to take into account that the foreign exchange has been benefiting our presence, and dollar-denominated prices. In MDF, we observed a year-on-year 27% increase in pricing. And now you have to take into account that there's been a significant revaluation of the real over the same period of time. In terms of PB, we're talking of an increase of 8%.

In terms of volumes, there's a slight increase in MDF, and actually, a decrease in particleboard. And -- but that's because there's not been additional production effort, where we've been operating at full capacity. And in Brazil, the focus, in terms of improving margin, has been to convert more and more woods into melaminated wood boards, which offer higher margins, because our capacity has been constrained because of our projects. The MDP plant will offer new volumes that could be offered in Brazil.

Now, in terms of local currency prices, those have been relatively stable, with slight upward trend in this year. But it's been slight. It's been more stable.

And unless I lose -- or lost part of your question, I think those covered the first points you had. Perhaps there's something I am missing?

Luis Vallarino - *Citigroup - Analyst*

No, that works perfectly. Thank you.

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Eugenio Arteaga - *Masisa S.A. - CFO*

Okay.

Operator

(Operator instructions). It appears we have no more questions in queue at this time.

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