



## GLOBAL COMPACT

United Nations

New York

USA

Santiago, April 16, 2008

To the Global Compact:

The following is GrupoNueva's Communication on Progress (CoP) for the Global Compact. The following matrix summarizes the achievements of each of the 10 principles of the Global Compact – using the information contained in the Masisa (2007) sustainability reports, as well as in other documents.

GrupoNueva is a private holding company and at the time the report was prepared, it owned two companies: The Plycem Company and Masisa. Its ownership interest, however, has recently changed and as from December 2007, The Plycem Company no longer belongs to GrupoNueva. This is the reason why we are only including information about Masisa's progress and not about The Plycem Company in this report.

This CoP has been prepared with information regarding Model 1 and Model 2. The matrix includes a summary of GrupoNueva commitments, systems, actions and performance with regard to each principle. Additionally, the notes indicating where matrix information can be obtained may be found in each of the sustainability reports already published, in the Masisa financial reports, in GrupoNueva statements and in Masisa's Business Principles. These documents are available at [www.gruponueva.com](http://www.gruponueva.com) and [www.masisa.com](http://www.masisa.com)

In GrupoNueva we have made the decision to privilege the use of our web sites to keep our stakeholders duly informed about the progress made by our companies with regard to its financial, social and environmental results. This decision is based on eco-efficiency criteria, cost-cutting and on the fact that we consider the web environment a suitable means to disclose information, easy-to-access and continuously updated.

We are now preparing an update of the information published which will be included in the respective web pages.

As suggested in Model 1, we will publish the GrupoNueva's Communication on Progress (CoP) for the Global Compact in our web sites, reporting our implementation achievements regarding the 2007 Global Compact principles.

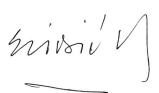
We kindly request you to consider this letter as a restatement of our commitment to the

Global Compact. GrupoNueva is committed to the ten principles of the Global Compact and we intend to continue improving our performance in the fields of human rights, environment, work and anticorruption.

Yours sincerely,



Roberto Salas  
President & CEO of GrupoNueva



Enrique Cibie  
Corporate General Manager of Masisa

GrupoNueva  
Avenida Apoquindo 3650  
11th Floor, Las Condes  
Santiago-Chile  
Tel. +562 345 3400  
Fax +562 345 3490  
info@gruponueva.com  
www.gruponueva.com

<b>HUMAN RIGHTS</b>		
<b><i>Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights within their sphere of influence; and</i></b>		
<b><i>Principle 2: Make sure they are not complicit in human rights abuses.</i></b>		
<b>Commitment</b>	<p><b>GrupoNueva formally commits to the Human Rights principles established in sections four and nine of its “Business Principles.”</b></p> <p><b>Additionally, GrupoNueva promotes, within the UN’s framework of “Development Objectives for the Millennium” (eradicate extreme poverty), involvement in low-income sectors (Base of the Pyramid) in Inclusive Businesses.</b></p>	<p>See GrupoNueva WEB (<a href="http://www.gruponueva.com">www.gruponueva.com</a>) Business Principles/UN Global Compact submenu</p> <p>See GrupoNueva WEB (<a href="http://www.gruponueva.com">www.gruponueva.com</a>) Business Strategy/Base of the Pyramid Businesses submenu</p>
<b>Systems</b>	<p>GrupoNueva launched a Declaration of Business Principles and implemented a management system to ensure its implementation throughout its companies.</p> <p>IN MASISA:</p> <ul style="list-style-type: none"> <li>• A corporate governance structure has been implemented that includes: (a) open and direct communication channels between Masisa and its stakeholders; (b) control instances on Masisa strategic matters, with a complaint channel (whistleblower) for issues related to Business Principles that is regularly monitored to guarantee suitable treatment upon reception of information.</li> <li>• Policies on Human Capital in Masisa, including issues regarding Human Rights.</li> </ul> <p>Induction Program and Workshop on Business Principles created in 2007.</p> <ul style="list-style-type: none"> <li>• Establish, in the company management systems, objectives to be achieved with regard to the quantity/volume of businesses generated in the low-income segment of the population.</li> </ul>	<p>See GrupoNueva WEB (<a href="http://www.gruponueva.com">www.gruponueva.com</a>) Business Principles/UN Global Compact submenu</p> <ul style="list-style-type: none"> <li>• See Masisa WEB (<a href="http://www.masisa.com">www.masisa.com</a>) Corporate Governance / Code of Corporate Governance submenu</li> <li>• See Masisa WEB (<a href="http://www.masisa.com">www.masisa.com</a>) Corporate Governance/Our Model/Business Principles submenu</li> <li>• See Masisa WEB (<a href="http://www.masisa.com">www.masisa.com</a>) Corporate Governance /Complaint Channel submenu</li> <li>• Material available at Masisa internal web page /“Policies on Human Capital, chapter on BUSINESS CONDUCT GUIDELINES”</li> <li>• See 2007 Annual Report, page 48, Management of Human Capital, Section on Management of Human Capital: Induction Program and Workshop on Business Principles</li> <li>• See 2007 Annual Report, Section on Brand Management is More Reliable: Development of new Inclusive Business models or Base of the Pyramid, page 42.</li> </ul>

<b>Actions</b>	<p>GrupoNueva does not continue publishing its internal Newsletter (GrupoNueva News). It was replaced by an electronic newsletter inside Masisa. The main Masisa news, however, are also available at the GrupoNueva web page.</p> <p>IN MASISA</p> <ul style="list-style-type: none"> <li>• In MasisaNews (internal Masisa electronic Newsletter) news on material actions of the group and its companies are being connected to its Business Principles.</li> <li>• The new Induction Program created in 2007 seeks that new stakeholders experience the MASISA culture through dynamic training sessions, understand its strategy and commit to its principles and values (the new workshop replaces the previous one “Building our Future.”)</li> <li>• In April 2007, a specific module was included on the Principles of the Induction Program for all Masisa stakeholders (direct and indirect)</li> <li>• Internal publication (released every 2 months) of the “Triple-bottom Line” Newsletter in all Masisa subsidiaries. This publication intends to introduce issues related to Business Principles, among others.</li> <li>• Implementation of Business initiatives related to The Base of the Pyramid and Inclusive Businesses in each of the countries.</li> </ul>	<p>See GrupoNueva WEB (<a href="http://www.gruponueva.com">www.gruponueva.com</a>) “Recent News” submenu</p> <p>See Masisa WEB (<a href="http://www.masisa.com">www.masisa.com</a>) “Recent News” submenu</p> <ul style="list-style-type: none"> <li>• See “Masisa 2007 Annual Report” page 48</li> <li>• See “Masisa 2007 Annual Report” page 48</li> <li>• See “Masisa 2007 Annual Report” page 50.</li> <li>• Internal publication available: “Triple-bottom Line”</li> </ul>
<b>Performance</b>	<p>IN MASISA:</p> <p>In late 2007, over 60% of the new direct stakeholders throughout Masisa (entered during that year) attended the Workshop on Business Principles, and signed the respective commitment.</p> <p>By the end of 2007, Masisa reported that nearly 4% of its local sales were related to the generation of this type of inclusive business or with the base of the pyramid.</p> <p>Awards: “Masisa is among the 10 Latin American and Caribbean companies that fosters sustainable business models to improve the life quality of societies”. This award was granted by the Inter American Development Bank– IDB).</p>	<ul style="list-style-type: none"> <li>• See “2007 Masisa Annual Report” page 48.</li> <li>• Information available in internal files: “PE 2006 - 2007”</li> <li>• See “2007 Masisa Annual Report”, Section on Masisa Brand Management is More Reliable, page 41</li> <li>• See WEB Masisa (<a href="http://www.masisa.com">www.masisa.com</a>) “Recent News” submenu</li> </ul>
<b>WORK RELATIONSHIPS</b>		
<b><i>Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.</i></b>		

<b>Principle 4: Businesses should uphold the elimination of all forms of forced and compulsory labor.</b>		
<b>Principle 5: Businesses should uphold the effective abolition of child labor.</b>		
<b>Principle 6: Businesses should uphold the elimination of discrimination in respect of employment and occupation</b>		
<ul style="list-style-type: none"> <li>• <b>Commitment</b></li> </ul>	<p><b>GrupoNueva is formally committed to the new work relationships in its Vision and Values and in section four of its “Declaration of Business Principles”.</b></p> <ul style="list-style-type: none"> <li>• MASISA has formally committed to keep good business relationships in its Vision and Values. Additionally, it refers to this matter in point two and five of its Business Principles (Business Conduct and Relationships with Stakeholders.)</li> <li>• PPIO 2: “We will always abide by the laws wherever we operate. We recognize, however, that this is necessary but not sufficient and therefore we aspire to work with high international standards of business conduct.”</li> <li>• PPIO 2: “Mutual respect is the basis of the relationships among all stakeholders in our companies. We respect individuality and personal integrity. We encourage team work as the best way of relating between each other. We develop a work environment that fosters maximum synergy among our stakeholders and companies for the achievement of our goals.”</li> <li>• PPIO 2: “Relationships with our stakeholders at all Masisa levels are based on mutual respect. We strive to attract, develop, reward and retain our competent staff and seek to provide a safe and healthy work environment.”</li> <li>• PPIO 5: “We will respect the human rights of our stakeholders and our work policies will be based on fair opportunities to encourage everyone to achieve his/her full potential. We are committed to team work and will not accept any form of unfair treatment.”</li> </ul> <p>“We value diversity in our work force and treat others in the same way as we expect to be treated ourselves.”</p> <p>“We will not accept any form of discrimination on the basis of race, gender, age, ethnicity, nationality, religion or sexual orientation.”</p>	<p>See GrupoNueva WEB (<a href="http://www.gruponueva.com">www.gruponueva.com</a>) Business Principles/UN Global Compact submenu</p> <ul style="list-style-type: none"> <li>• See Masisa WEB (<a href="http://www.masisa.com">www.masisa.com</a>), Corporate Governance/Our Model/Business Principles submenu</li> </ul>

	<ul style="list-style-type: none"> <li>• Additionally, and with regard to Policies on Human Capital, Masisa commits to the following:</li> <li>• BUSINESS CONDUCT GUIDELINES: "Masisa opposes to illegal child labor, labor exploitation of children and any other unacceptable form of treatment of workers. Our company policy establishes that we will not work with those suppliers and contractors who have unacceptable work practices such as child exploitation, physical abuse, women abuse, forced work and other forms of abuse. These practices considered as unacceptable and infringing our Business Principles, will be considered as sufficient grounds for the immediate termination of a business relationship.</li> <li>• RECRUITMENT, SELECTION AND HIRING: "Our recruitment, selection and hiring processes must be managed through fair work practices, guided by the principle of Equal Job Opportunities. Based on this concept, recruitment, selection and hiring of our staff will be solely based on competence, knowledge and merits for filling in a position. Candidates will not be discriminated on the basis of gender, race, color, ethnical origin, nationality, disability, sexual orientation, marital status, parental responsibilities, age and creed in religions and political matters. This principle implies that all Masisa stakeholders are entitled to work in an environment free from discrimination, prejudice, intimidation and any form of harassment.</li> </ul> <p>UNIONIZATION: Masisa supports freedom of association and acknowledges the right to collective bargaining, considering it as an opportunity for establishing an open dialogue that will help both stakeholders and the company to have a better understanding of their mutual problems and collaborate in their solution. This perception of unionization proposes a constructive dialogue rather than a confrontational dialogue that seeks agreement and solutions to benefit the company, its stakeholders and society.</p>	<ul style="list-style-type: none"> <li>• Material available in our internal web page: "Policies on Human Capital, chapter on BUSINESS CONDUCT GUIDELINES, RECRUITMENT, SELECTION AND HIRING AND UNIONIZATION."</li> </ul>
--	---	---

<b>Systems</b>	<p>IN MASISA:</p> <ul style="list-style-type: none"> <li>• In 2006, Masisa developed a Manual on Human Capital Policies which was internally launched during 2007 and advertised in bulletin boards, panels and the Triple-bottom Line Newsletter. Each of the countries defined the best criteria for its internalization and distribution.</li> </ul> <p>As part of the Internal Audit Corporate Management work plan, Masisa reviews compliance not only of the labor regulations in each country, but also of the Business Principles. To this end, Masisa has implemented the Risk Management System which envisages the risk scenarios that Masisa would like to prevent.</p>	<ul style="list-style-type: none"> <li>• See 2007 Annual Report, Section on Management of Human Capital: "Work Standards and Practices and Work Ethics," page 43</li> </ul> <p>Material available at internal web page: "Policies on Human Capital"</p> <ul style="list-style-type: none"> <li>• See Masisa WEB (<a href="http://www.masisa.com">www.masisa.com</a>), submenu on sustainable development/social responsibility/work commitments</li> <li>• See 2007 Annual Report, Section on Corporate Governance: "Risk Management," page 20</li> </ul>
<b>Actions</b>	<p>IN MASISA:</p> <p>Eventual gaps found in Masisa regarding legal issues and Business Principles are reported and monitored on a quarterly basis by the Internal Audit Corporate Management, which is separate from the administration and from the Audit Committee.</p>	<ul style="list-style-type: none"> <li>• See Masisa WEB (<a href="http://www.masisa.com">www.masisa.com</a>), Corporate Governance/Complaint Channel submenu</li> </ul>
<b>Performance</b>	<p>IN MASISA:</p> <ul style="list-style-type: none"> <li>• 100% of Masisa industrial and business facilities were already monitored by the Internal Audit Corporate Management.</li> </ul>	
<b>ENVIRONMENT</b>		
<p><b><i>Principle 7: Businesses should support a precautionary approach to environmental challenges.</i></b></p> <p><b><i>Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility.</i></b></p> <p><b><i>Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies.</i></b></p>		
<b>Commitment</b>	<p><b>GrupoNueva is committed to ethical and responsible environmental management in its Vision, Values and Business Principles.</b></p> <ul style="list-style-type: none"> <li>• MASISA is committed to an ethical and responsible environmental management in its Vision, Values and Business Principles (one and nine - Financial Results and Health, Safety and Environment respectively):</li> </ul> <p>IN MASISA:</p> <ul style="list-style-type: none"> <li>• Vision: To be recognized as a leading company in Latin America in the production and trade of wood boards for furniture and interior architecture, by becoming the best choice for our customers and by creating economic value based on ethics as well as on social and environmental responsibility principles, thus generating the highest profitability in our industry.</li> <li>• Mission: To create value for our</li> </ul>	<p>See GrupoNueva WEB (<a href="http://www.gruponueva.com">www.gruponueva.com</a>) Business Principles/UN Global Compact submenu</p> <ul style="list-style-type: none"> <li>• See Masisa WEB (<a href="http://www.masisa.com">www.masisa.com</a>), Corporate Governance /Our Model /Business Principles, principles 1 and 9 submenu.</li> <li>• See 2007 Annual Report, "About Masisa": Vision and Mission, page 10.</li> </ul>

	<p>shareholders, customers and society through commitment and team work with our stakeholders, with sustainable and efficient management of our forests and production processes, and through proximity and transparency with our customers, communities and suppliers.</p> <p>To develop a reliable brand which anticipates and fulfills market needs through innovative products and services, which responsibly works in favor of the environment and society, and which also guarantees the sustainable development of our business and creates a better lifestyle for present and future generations.</p> <ul style="list-style-type: none"> <li>• PPIO 1: "The decision-making criteria for investments, acquisitions and commercial relationships involve social, environmental and economic considerations."</li> <li>• PPIO 9: "Masisa acknowledges the importance of environmental responsibility and will promote operation practices to reduce the environmental impact associated with our activities. This means using limited resources carefully, incorporating eco-efficiency, the management of environmental risk into our decision-making and sharing the best practices across the Group. We will review and report openly on progress in this area."</li> </ul>	<ul style="list-style-type: none"> <li>• See 2007 Annual Report, Brand Management, Masisa is More Reliable: "Leadership on Climate Change", page 38 to 41, and Section on Sustainable Development, pages 54 to 63.</li> <li>• See Masisa WEB (<a href="http://www.masisa.com">www.masisa.com</a>), corporate governance/our model/vision-mission and values submenu.</li> </ul>
<b>Systems</b>	<p>IN MASISA</p> <ul style="list-style-type: none"> <li>• In late 2006, Masisa had implemented the following systems to support and promote a preventive approach regarding environmental management:</li> </ul> <ol style="list-style-type: none"> <li>1. Sustainability Scorecard; Adjustment of the "Balanced Scorecard" used to monitor environmental, social and economic performance; includes eco-efficiency indicators for each Masisa plant (water consumption savings and waste reduction).</li> <li>2. Environmental Management System: Adds ISO 14001, OHSAS 18001 and Forest Stewardship Council (FSC) certifications for forest operations.</li> <li>3. Eco-efficiency Indicators: All Masisa plants must establish annual objectives focused</li> </ol>	<ul style="list-style-type: none"> <li>• See "2007 Annual Report", Section on Sustainable Development, pages 54 to 61.</li> <li>• See "2007 Annual Report", Section on Businesses and Activities, page 11</li> <li>• See Masisa WEB (<a href="http://www.masisa.com">www.masisa.com</a>), company/industrial plants submenu.</li> <li>• See Masisa WEB (<a href="http://www.masisa.com">www.masisa.com</a>), Sustainable Development / Triple Bottom Line Management submenu</li> <li>• See Masisa WEB (<a href="http://www.masisa.com">www.masisa.com</a>), sustainable development/environmental performance submenu.</li> <li>• See GrupoNueva WEB (<a href="http://www.gruponueva.com">www.gruponueva.com</a>), Our Performance/Social and Environmental Responsibility submenu.</li> </ul>



	<p>on water and power consumption savings as well as waste reduction.</p> <p>4. Masisa currently has in place a set of policies, procedures and manuals on Sustainable Development, such as, Climate Change Policy, Policy on the Purchase of Land for Forest Activities, Policy on genetically modified organisms, Environmental Management Manual, Procedures to Control Fiber Origin.</p> <p>5. Communication process with the communities (stakeholder engagement).</p>	<ul style="list-style-type: none"> <li>• See “2007 Annual Report”, Section on Sustainable Development: Policies, Procedures and Manuals, page 55.</li> <li>• See “2007 Annual Report”, Section on Sustainable Development: Relationships with Communities in the Area of Influence, page 55.</li> </ul>
<b>Actions</b>	<p>IN MASISA</p> <p>1) MASISA’s Sustainability Scorecard: three-quarterly reports are developed to measure the indicators that were committed by each area in each plant.</p> <p>2), 3 y 4)) Management System, Corporate Standards, and Eco-efficiency in Masisa “:</p> <ul style="list-style-type: none"> <li>-All companies must have ISO 14001, OHSAS 18001 and FSC certification, for their forest operations.</li> <li>-All companies must report on eco-efficiency indicators.</li> <li>-All Masisa companies must comply with corporate standards.</li> </ul> <p>- Masisa was admitted as member in the Chicago Climate Exchange (CCX). This membership allows Masisa to trade excess capture of greenhouse gases in the US voluntary emissions market, in addition to ensure the company’s commitment to keeping a positive or neutral carbon balance.</p> <p>- Masisa made environmental investments in 2007 for US\$ 4.186 million. These investments have been mainly targeted to control impact on water, air and solid waste management.</p> <p>5) In 2006 and 2007, Masisa intensified the dialogue process in all its operations, as well as work relationships with local authorities. Particularly, it made progress in the joint work with the communities in its forest operations in Chile. Additionally, this Business Unit developed its relationship plan based on the two-week business plan, upon which strategic communities are defined. With this vision, the company seeks to establish an open dialogue to ensure that plantation, management and</p>	<ul style="list-style-type: none"> <li>• See Masisa WEB (<a href="http://www.masisa.com">www.masisa.com</a>), Sustainable Development/Triple Bottom Line Management submenu</li> <li>• See “2007 Annual Report”, Section on Sustainable Development / Certifications, page 57.</li> <li>• See Masisa WEB (<a href="http://www.masisa.com">www.masisa.com</a>), sustainable development/commitment to climate change submenu.</li> <li>• See Masisa WEB (<a href="http://www.masisa.com">www.masisa.com</a>), sustainable development /environmental performance submenu.</li> <li>• See “2007 Annual Report”, Section on Sustainable Development / Environmental Investments, page 54.</li> <li>• See “2007 Annual Report”, Section on Sustainable Development/Relationship with Communities, page 55.</li> </ul>

	harvest operations are conducted reducing the operational impacts on communities and without interruptions.	
<b>Performance</b>	<p>IN MASISA</p> <p>1) It started with the application of the Sustainability Scorecard in 2003. Indicator progress are reported to the Board on a quarterly basis, according to the goals set by each area in each plant.</p> <p>2) By 2007, all Masisa companies have obtained three internationally recognized certifications: ISO 14001 for environmental management, OHSAS 18001 for industrial health and safety, and FSC, for sustainable forest management of plantations, except in the case of Forestal Argentina, who will obtain OHSAS 18001 certification in 2008.</p> <p>3) MASISA Eco-efficiency indicators</p> <ul style="list-style-type: none"> <li>○ Water Consumption</li> <li>○ Power Consumption</li> <li>○ Waste or CO2 Emissions</li> <li>○ Carbon Capture in Forest Plantations</li> <li>○ Emissions vs. Carbon Capture Balance</li> </ul> <p>- Power consumption between 2003 and 2007 shows a stable situation, despite a 30% in production. Power consumption efficiency has improved by 13% (power consumption/production).</p> <p>- In 2006 and 2007 waste management was improved in all plants through process optimization, recycling of waste water and supply selection to minimize solid wastes. Particularly it is worth mentioning the introduction of cutting-edge technology in the treatment of affluent waters as well as the investment of a new MDF plant in Cabrero, Chile, where an evaporator system was implemented. Bearing in mind that production recorded a 30% increase, efficiency in waste reduction is significant, 18% since 2004 (waste generation/production)</p> <p>- The analysis from the 2003-2007 period shows a significant 60% reduction in water consumption. Taking into account the 30% increase in production, efficiency in terms of consumption improved by 68% in 2003 (water consumption/production)</p> <p>- In 2006/2007, three successful cases of eco-efficiency are worth highlighting:</p>	<ul style="list-style-type: none"> <li>• See Masisa WEB (<a href="http://www.masisa.com">www.masisa.com</a>), Sustainable Development /Triple Bottom Line Management submenu.</li> <li>• See “2007 Annual Report”, Section on Activities and Businesses, pages 11-12, and 57.</li> <li>• See “2007 Annual Report”, Section on Brand Management – Masisa is More Reliable, pages 38 to 41.</li> <li>• See “2007 Annual Report”, Section on Sustainable Development, page 60.</li> </ul>

	<p>a) The Rio Negrinho plant in Brazil, underwent a reduction in water consumption as a result of improvements in terms of yard management of watered wood logs and waste water treatment in the wood drying chambers. This involved a 22% reduction in water/m3 consumption and a 33% reduction in total water consumption.</p> <p>b) The Ponta Grossa plant, also located in Brazil, reached a 20.5% reduction in natural gas consumption; resulting in annual savings of US\$ 89,760 (despite a 9.72% production increase in 2007)</p> <p>c) Additionally, in Ponta Grossa, a pilot composting project was carried out in 2007. The project involved the use of organic waste and ashes as organic fertilizer. This initiative implied a 60% cost reduction in ash treatment.</p> <p>- Awards: In 2007, Masisa earned the RainForest Alliance award as "Leader of Sustainable Practices", for its business strategy based on sustainable development, open dialogue with the communities, commitment to the environment, ethical and responsible business, human capital and business development to improve the life quality of people, are some of the entrepreneurial characteristics that made Masisa earn this award.</p> <ul style="list-style-type: none"> <li>• Masisa Mexico, earned the Ecological Merit award granted by the Ministry of Natural Resources and Environment of Durango, Mé</li> <li>• Mexico.</li> </ul> <p>4) The Masisa Risk Management System includes social, health &amp; safety and environmental issues. Findings are monitored until their completion by the Corporate Internal Audit unit and by the Audit Committee.</p> <p>5) Masisa keeps work relationships with the Kariña Community in Venezuela and the Mapuche Community in Chile. In 2006 and 2007, Masisa strengthened discussions with different sectors to exchange concepts on indigenous matters, to create a climate of trust with the communities with whom the company may carry out the cohabitation models proposed, support research and participate in scenarios regarding relevant matters.</p>	<p>See "2007 Annual Report", Section on Activities and Businesses/Awards, page 15</p> <p>• See "2007 Annual Report", Section on Corporate Governance/Risk Management, page 20</p> <p>• See "2007 Annual Report", Section on Sustainable Development/Relationships with Communities, page 55</p>
--	---	---

<b>FIGHTING CORRUPTION</b>		
<b><i>Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.</i></b>		
<b>Commitment</b>	<b>The Declaration of GrupoNueva Business Principles states that the company is committed to anti it expects its employees to fight corruption.</b>	See GrupoNueva WEB ( <a href="http://www.gruponueva.com">www.gruponueva.com</a> ) Business Principles/UN Global Compact submenu
<b>Systems</b>	<p>IN MASISA</p> <ul style="list-style-type: none"> <li>• Masisa has implemented a corporate governance strategy with independent and complementary instances and channels, where transparency as well as individual and business conduct practices are an integral part of the agenda. Formal channels include from regular management meeting up to Board meeting, taking into account support committees. With the respective policies, processes, regulations and control procedures. Masisa understands that this governance and transparency strategy contributes to the company's sustainable development in its fight against corruption, extortion and bribery.</li> <li>• Implementation of a Complaint Channel (whistleblower), open to the internal and external audience through electronic mail (<a href="mailto:principios@masisa.com">principios@masisa.com</a>). This channel helps identify practices that are not in line with Masisa's Business Principles: it receives plenty of information and is internally monitored by the Corporate Internal Audit Area, which reports separately to Masisa's Audit committee and not to the administration department. Moreover, this committee, apart from being informed about complaints, it validates administrative actions related to the respective issues.</li> <li>• Policies on Human Capital</li> </ul>	<ul style="list-style-type: none"> <li>• See "Masisa's Declaration of Business Principles"</li> <li>• See Masisa WEB (<a href="http://www.masisa.com">www.masisa.com</a>) Corporate Governance/Our Model submenu</li> <li>• See "2007 Annual Report", Section on Governance and Transparency Practices, page 21</li> <li>• See Masisa WEB (<a href="http://www.masisa.com">www.masisa.com</a>) Recent News submenu: Award granted by the US MZ Consult NY to Masisa, in the 2008 version of the IR Global Ranking, for its corporate governance practices</li> <li>• See "Policy on Human Capital", chapter on BUSINESS CONDUCT GUIDELINES</li> <li>• See Masisa SGI Intranet</li> </ul>
<b>Actions</b>	<p>IN MASISA</p> <ul style="list-style-type: none"> <li>• Compliance with the governance strategy through meetings and decision-making processes related to the respective issues; this is confirmed in its minutes and process improvement.</li> <li>• Internal decision-making (personal or processes), when practices that are not in line with the Business Principles are identified.</li> <li>• Annual Questionnaire to the company's key stakeholders to identify practices that are not in line with the Business Principles.</li> <li>• Alliances with various organizations to foster corporate governance practices aimed at increasing society awareness.</li> <li>• All direct and indirect Masisa stakeholders sign a letter of commitment to comply with the</li> </ul>	<ul style="list-style-type: none"> <li>• See implemented structures and evidence related to internal decision-making processes</li> <li>• See Scholarship Contest for the Development of Degree Thesis on Corporate Governance Matters jointly with the Center for Business Governance in Chile (<a href="http://www.gobiernodelaempresa.cl">www.gobiernodelaempresa.cl</a>)</li> </ul>

	<p>Business Principles. The respective progress reports are updated twice a year.</p> <ul style="list-style-type: none"> <li>• All complaints received through the <a href="mailto:principios@masisa.com">principios@masisa.com</a> channel are regularly monitored by each area separate from the administration.</li> </ul>	<ul style="list-style-type: none"> <li>• See individual files of collaborators and attendance to training workshops</li> <li>• Reports to the Audit Committee</li> </ul>
<b>Performance</b>	<ul style="list-style-type: none"> <li>• Masisa became the first Chilean company to issue its Corporate Governance Code, that was formally approved by the company's Board of Directors.</li> <li>• Received award from the US MZ Consult in the 2008 version of the IR Global Ranking, for its corporate governance practices; ranked 26 from the world's top 30, 3<sup>rd</sup> place in Latin America and 1<sup>st</sup> place in Chile.</li> <li>• Internal Control Letter from Independent External Auditors (PricewaterhouseCoopers) without exceptions.</li> </ul>	<ul style="list-style-type: none"> <li>• See Masisa WEB (<a href="http://www.masisa.com">www.masisa.com</a>) Recent News submenu: Award granted by the US MZ Consult NY to Masisa, in the 2008 version of the IR Global Ranking, for its corporate governance practices</li> </ul>