



Corporate Action Announcement

Citibank, N.A., acting as sponsored depository bank, announces the following:

Date: December 10, 2007 Preliminary
Announcement For: [Exchange, Ratio Change, Par Value Change, Reverse Split](#)

Description

Company Name:	Manufacturas de Papel, C.A. (MANPA)
Ticker Symbol:	MUPAY
CUSIP Number:	564681104
Country:	Venezuela
Listing Exchange:	OTC
Ratio (ADR:ORD):	1:25
Underlying Share Symbol:	MPA VC
Underlying Share ISIN:	VEV000011008
DR ISIN:	US5646811043
Custodian(s):	Citibank Venezuela

MANUFACTURAS DE PAPEL – RATIO CHANGE, PAR VALUE CHANGE AND REVERSE SPLIT

The Company has informed the Depository of the approval at the Special Shareholders Meeting on November 14, 2007 of a par value change of the company's stock from Ten Bolivars (Bs. 10) to One hundred Bolivars (Bs. 100) each. As a result of this change, each ordinary shareholder will receive 1 new ordinary share of Bs. 100 for every 10 ordinary shares of Bs. 10 held.

In turn, Citibank as Depository for Manufacturas de Papel's ADR program will be effecting a Ratio Change, Par Value Change and Reverse Split in the U.S.

The Ratio/Par Value will be changed from 25 Ordinary shares par value Bs. 10 per 1 ADR to 5 Ordinary Shares par value Bs. 100 per 1 ADR. As a result, Citibank will affect a Reverse Split whereby ADR holders will be required to surrender their old ADRs (cusip 564681104) in exchange for new ADRs (cusip 564681203). The exchange rate will be 1 (one) new ADR for every 2 (two) old ADRs surrendered or .5 new ADRs for every 1 old ADR surrendered. Fractions will be settled in cash. **The effective date of the ratio/par value change and reverse split is December 19, 2007.**



New Issue:

Manufacturas de Papel "New"

CUSIP number:

564681203

DR ISIN:

US5646812033

Ratio Change Information:

Old Ratio: 25 share : 1 ADR

New Ratio: 5 shares : 1 ADR

Par Value Change Information:

Old Par Value: Bs. 10

New Par Value: Bs. 100

Exchange Rate Information:

2 old ADRs = 1 New ADR or

1 old ADR = 0.5 New ADRs

Closure of Books: The books will be closed to deposits/cancellations from Close of Business December 11, 2007 thru Close of Business December 20, 2007.

Shareholder Services

Questions may be directed to Shareholder Services toll free at 1-877-248-4237

For further information on Citi's Depository Receipt Services, visit www.citi.com/adr.