

**Combined Ordinary and Extraordinary General Meeting
of May 11, 2004**

Results of votes of the resolutions presented to the meeting

- 32 out of the 33 resolutions presented by the managing partners were adopted by the meeting by a wide majority. The 29th resolution which concerned authorizations to issue securities while a public share purchase or exchange offer for the Company's shares is in progress, was the only one that was rejected, with only 60.42% favorable votes, while 2/3 of the votes cast were required.
- The resolution proposed by a group of minority shareholders (Proxinvest Active Investors) was rejected by 96.8% of the votes cast.
- All the resolutions concerning renewals or appointments of Supervisory Board members were adopted, with a majority of votes IN FAVOR higher than 93%.
- Results of the votes cast for the other resolutions are as follows:

	%	
	of votes cast in favor	
♦ Approval of Parent Company annual accounts	94.8	ADOPTED
♦ Approval of consolidated financial statements	99.3	ADOPTED
♦ Setting the amount of the dividend	99.3	ADOPTED
♦ Approval of regulated agreements	79.1	ADOPTED
♦ Authorization for the Company to purchase its own shares	92.7	ADOPTED
♦ Setting the amount of attendance fees	95.4	ADOPTED
♦ Authorization to issue bonds and/or securities that may give access to securities	99.2	ADOPTED

◆ Authorization to issue securities with preferential subscription rights	99.3	ADOPTED
◆ Authorization to issue securities without preferential subscription rights	78.8	ADOPTED
◆ Authorization to issue securities for the purpose of completing a share exchange offer	96.9	ADOPTED
◆ Authorization to increase the capital stock through the incorporation of reserves or additional paid-in capital	99.3	ADOPTED
◆ Overall limits for authorized issues	99.3	ADOPTED
◆ Authorization to issue securities while a public share purchase or exchange offer is in progress	60.4	NOT ADOPTED
◆ Authorization to issue shares reserved for employees	93.8	ADOPTED
◆ Authorization to grant share subscription or purchase options	86.5	ADOPTED
◆ Harmonization of the by-laws	76.4	ADOPTED
◆ Resolution presented by a group of minority shareholders	3.2	NOT ADOPTED
◆ Powers to accomplish formalities	89.2	ADOPTED