REPORT ON GENERAL MEETINGS

Ordinary General Meeting of 17 June 2003

1.1. Composition of the Meeting at the time of constitution:

- Forty-four shareholders present, owning 80,971,558 shares, which account for 62.02% of the share capital.
- One thousand seventy-seven shareholders represented, holding 9,183,734 shares, which account for 7.03% of the share capital.

The General Meeting was attended by a total of 90,155,292 shares present or represented, worth the equivalent of 90,155,292 euros, which account for 69.05% of the share capital.

1.2. The Meeting:

After the Notary who had been engaged spoke and the shareholders waived the reading of the announcement of the Meeting, the Annual Report and the Financial Statements for the fiscal year, the Chairman spoke, after which the shareholders who asked to be recognised were given the floor.

1.3. Definitive attendance list:

When the shareholders had finished speaking, before deliberation began on the items on the Agenda, the attendance was reported:

- Forty-nine shareholders present owning 81,031,510 shares, which account for 62.06% of the share capital.
- One thousand eighty shareholders represented, holding 9,190,304 shares, which account for 7.04% of the share capital.

Therefore the General Meeting was attended by a total of 90,221,814 shares present or represented, worth the equivalent of 90,221,814 euros, which account for 69.10% of the subscribed share capital.

1.4. Results of voting on resolutions:

The items on the Agenda were then put to a vote, and the result was as follows:

1. Financial Statements of the Company and its Consolidated Group and management by the Board of Directors:

Votes given	90,221,814
Votes against	0
Abstentions	23,394
Votes in favour	90,198,420

2. Application of profit/loss for fiscal 2002:

Votes given	90,221,814
Votes against	0
Abstentions	0
Votes in favour	90,221,814

3. Ratification and appointment of Directors:

Votes given	90,221,814
Votes against	56,024
Abstentions	0
Votes in favour	90,165,790

4. Authorisation for the derivative purchase of treasury stock:

Votes given	90,221,814
Votes against	0
Abstentions	0
Votes in favour	90,221,814

5. Re-election of Account Auditors:

Votes given	90,221,814
Votes against	19,968
Abstentions	0
Votes in favour	90,201,846

6. Amendment of the articles of incorporation due to the creation of the Audit Committee:

Votes given	90,221,814
Votes against	0
Abstentions	0
Votes in favour	90,221,814

7. Empowerment of the Directors to have resolutions executed:

Votes given	90,221,814
Votes against	0
Abstentions	0
Votes in favour	90,221,814

8. Approval of the minutes of the Meeting:

This was not put to a vote, whereas the minutes were drawn up in a notarial certificate.