

TENARIS S.A.

Société Anonyme Holding

46a, avenue John F. Kennedy

L-1855 Luxembourg

RCS Luxembourg B 85 203

Minutes of the Annual General Meeting of Shareholders of Tenaris S.A. (the "Company") held on May 25, 2005 at 46a, avenue John F. Kennedy L-1855, Luxembourg at 11:00.

The annual general meeting was opened at 11:00 hrs.

BUREAU

The meeting constituted the bureau of the annual general meeting of shareholders.

The meeting elected, as chairman, Mr. Carlos Manuel Franck, member of the Board of Directors of the Company, and as scrutineers Messrs. Teresa Gaini and Adelia Soares.

Ms. Cecilia Bilesio was appointed secretary to the meeting.

For the purpose of the meeting the members of the bureau elected their domicile at the Company's registered office in Luxembourg.

The chairman informed the meeting and the meeting noted that:

CONVENING OF THE MEETINGS

The present annual general meeting of shareholders has been convened by notices containing the agenda published in Luxembourg on the *Mémorial* and the *Luxemburger Wort* on April 12, 2005 and May 6, 2005, in Argentina on the newspaper *La Nación* on April 12, 2005, in Italy on the newspaper *Sole 24 Ore* on April 12, 2005, in México on the newspaper *El Economista* on April 12, 2005.

The Meeting Brochure containing reports on each item of the agenda for the present shareholders' meeting as well as for the extraordinary general meeting to be held hereafter, further details on voting procedures, the convening notice, together with the annual financial statements (in their consolidated and their un-consolidated form and the report from the auditors) and the proxy statement and forms, has further been sent to the shareholders registered on the shareholders' register as of May 20, 2005. The same documentation has been made available to all shareholders at: (1) the Company's registered office in Luxembourg, (2) the Tenaris offices in

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Argentina (Leandro N. Alem 1067, piso 15, Buenos Aires), Italy (c/o Dalmine S.p.A., Piazza Caduti 6 luglio 1944 n. 1 24044 Dalmine -BG), and Mexico (c/o Tubos de Acero de México S.A., Campos Eliseos 400-17 Col. Chapultepec Polanco, Mexico D.F.), (3) JP Morgan Chase Bank offices (4 New York Plaza, Floor 13, New York, NY), (4) Borsa Italiana SpA (Piazza degli Affari 6, 20123, Milan, Italy) and (5) S.D. Indeval S.A. de C.V.(Paseo de la Reforma #255, 2o. y 3er piso Col. Cuauhtémoc, México City) and (6) www.tenaris.com/investors

ATTENDANCE AT THE MEETINGS, QUORUM

The chairman reminded the meeting of the provisions of the articles of incorporation and Luxemburg law, pursuant to which the annual general meeting can be validly held whatever the number of shares present or represented at such meeting and resolutions shall be validly adopted at such annual general meeting if approved by a simple majority vote.

In accordance with the articles of incorporation of the Company only shareholders holding one or more share(s) of the Company on the fifth (5th) calendar day preceding the general meeting (the "Record Date") are admitted to the meeting. Shareholders who have sold their shares between the Record Date and the date of the general meetings must not attend or be represented at the meeting.

The chairman reminded that the date of record for shares entitled to attend this meeting was May 20, 2005 and the date of record for ADR's entitled to vote was April 18, 2005.

The scrutineers informed the meeting that the attendance list (a copy which will be kept with the present minutes, together with a copy of the certificates and the proxies received ¹) showed that out of 1.180.536.830 shares issued by the Company, a total number of 1.006.247.782 shares were represented at the meeting, which amounts to 85,24% of the issued and outstanding shares of the Company.

The chairman then declared the present annual general of shareholders being validly and regularly constituted and able to validly deliberate on the agenda as set out in the convening notice.

¹ Proxies received cover both, the vote for Ordinary and Extraordinary meetings. The originals will be kept by the notary attending the Extraordinary meeting.

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Before proceeding to the consideration and resolution of the agenda items of the annual general meeting, the chairman informed the general meeting of shareholders that no conflict of interest had arisen at board level since the last general meeting of shareholders which would fall under the provisions of article 57 of Luxembourg Company Law. The chairman explained the shareholders that pursuant to Luxembourg law, any director having an interest in a transaction submitted for approval to the board of directors conflicting with that of the Company, is required to advise the board thereof and to cause a record of his statement to be included in the minutes of the meetings and that of the next following general shareholders' meeting, before any other resolution is put to vote, in addition to which a special report is to be made on any transactions in which any of the directors may have had an interest conflicting with that of the Company. The chairman of the meeting also pointed out that the board of directors is assisted by an Audit Committee comprised of three members, the majority of which are independent members within the meaning of the articles of incorporation. The Audit Committee has within its purpose to ensure the transparency of transactions with related parties and to determine whether their terms are consistent with market conditions or are otherwise fair to the Company and its subsidiaries.

AGENDA

Annual General Meeting

1. *Consideration of the Board of Directors' and independent auditor's reports on the consolidated financial statements. Approval of the Company's consolidated financial statements as of, and for the fiscal year ended, December 31, 2004.*
2. *Consideration of the Board of Directors' and independent auditor's reports on the unconsolidated annual accounts. Approval of the Company's unconsolidated annual accounts as of, and for the fiscal year ended, December 31, 2004.*
3. *Allocation of results and approval of dividend payment.*
4. *Discharge to the members of the Board of Directors.*
5. *Election of the Board of Directors' members.*
6. *Authorization to the Board of Directors to delegate the day-to-day management of the Company's business to one or more of its members.*

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7. *Board of Directors' compensation.*
8. *Appointment of independent auditors and approval of their fees.*

The chairman thereafter invited the meeting consider and vote on the items on the agenda of the annual general meeting.

RESOLUTIONS Annual General Meeting

(1) Consideration of the Board of Directors' and independent auditor's reports on the consolidated financial statements. Approval of the Company's consolidated financial statements as of, and for the fiscal year ended, December 31, 2004.

The meeting considered the consolidated financial statements of the Company, the reports of the Board of Directors and of the auditors, all of which have been distributed to the shareholders prior to this meeting.

The meeting then resolved to approve the Company's consolidated financial statements as of, and for the fiscal year ended December 31, 2004 and the report of the Board of Directors and of the independent auditor on such financial statements by the affirmative vote of 999.877.122 shares. 42.610 shares voted against and 6.328.050 shares abstained.

(2) Consideration of the Board of Directors' and independent auditor's reports on the unconsolidated annual accounts. Approval of the Company's unconsolidated annual accounts as of, and for the fiscal year ended, December 31, 2004.

The meeting considered the annual accounts of the Company, the reports of the Board of Directors and of the auditors, which have been distributed to the shareholders prior to this meeting.

The meeting then resolved to approve the Company's annual accounts as of, and for the fiscal year ended December 31, 2004 and the report of the Board of Directors and of the independent auditor on such financial statements by the affirmative vote of 999.560.539 shares. 46.320 shares voted against and 6.345.840 shares abstained.

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(3) Allocation of results and approval of dividend payment.

The chairman reported that the Company had made a net profit of US\$373,476,768 for the period January 1, 2004 to December 31, 2004.

In accordance with Luxembourg law and the articles of incorporation of the Company, the chairman advised that the Company is required to allocate 5% of its annual net income to a legal reserve, until this reserve equals 10% of the subscribed capital. The chairman informed the meeting, which noted and acknowledged, that, as indicated in the annual accounts of the Company for the year ending December 31, 2004, the legal reserve of Tenaris amounted to 10% of its issued capital so that the legal requirements on the legal reserve were complied with.

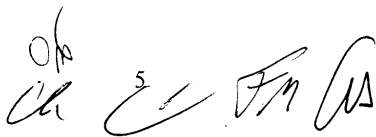
The meeting then considered and approved by the affirmative vote of 1.005.510.262 shares the proposal made by the Board of Directors to distribute on June 13, 2005 a dividend to all shareholders of US\$199,510,724.27 (equivalent to US\$0.169 per share currently issued and outstanding and US\$1.69 per ADR currently issued and outstanding), which US\$36,446,396.27 shall be paid from profits of the year ended December 31, 2004, US\$162,982,327.00 shall be paid from retained earnings and US\$82,001.00, from the Company's other distributable reserve account. The balance of the fiscal year's profits of US\$337,030,371.73 will be allocated to the Company's retained earnings account. 42.310 shares voted against and 695.210 shares abstained.

The meeting further approved, by the same majority, to authorize the Board of Directors to determine, in its discretion, the terms and conditions of the dividend payment including the applicable record date and, if material circumstances appear and dictate so, to change the payment date.

(4) Discharge to the members of the Board of Directors.

In light of the decisions made above, the meeting resolved by the affirmative vote of 990.213.824 shares to discharge from liability all of those who were members of the board of directors during 2004, for the performance of their duties during the year ended December 31, 2004. 15.252.630 shares voted against and 781.328 shares abstained.

1. Mr. Lucio Bastianini

The image shows four handwritten signatures in black ink. The first signature on the left is 'Oh' above 'Ch'. The second signature is a stylized 'S'. The third signature is 'FM'. The fourth signature is 'AS'.

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


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2. Mr. Roberto Bonatti
 3. Mr. Carlos Manuel Franck
 4. Mr. Bruno Marchettini
 5. Mr. Gianfelice Rocca
 6. Mr. Paolo Rocca
 7. Mr. Jaime Serra Puche
 8. Mr. Amadeo Vázquez
 9. Mr. Guillermo F. Vogel

(5) Election of the Board of Directors' members.

The chairman explained that the Company's Articles of Association provide for the annual election of a board of directors of not less than five and not more than fifteen members who have a term of office of one year and may be reappointed. It was also proposed to appoint Mr. Roberto Monti as member of the board of directors to fill the vacancy left by Mr. Lucio Bastianini [who depart this life on March 11, 2005]. Therefore the following persons are to be appointed to the board of directors of the Company until the next annual general meeting that will be convened to decide on the 2005 accounts are:

- Mr. Roberto Bonatti, born at Milan on December 11th, 1949
- Mr. Carlos Manuel Franck, born at Buenos Aires on October 21th, 1950
- Mr. Bruno Marchettini, born at Piacenza, on September 12th, 1941
- Mr. Roberto Monti, born at Buenos Aires on March 16th, 1939 (Independent Director)
- Mr. Gianfelice Rocca, born at Milan on March 2nd, 1948
- Mr. Paolo Rocca, born at Milan on October 14th, 1952
- Mr. Jaime Serra Puche, born at Mexico D.F. on January 1st, 1951 (Independent Director)

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- Mr. Amadeo Vázquez, born at Lugo (Spain) on January 25th, 1942 (Independent Director)
- Mr. Guillermo F. Vogel born at Mexico D.F. on December 12th, 1950

The meeting resolved by the affirmative vote of 1.005.254.862 shares to (i) re-appoint the current eight members of the Board of Directors and (ii) appoint Mr. Roberto Monti as member of the Board of Directors 224.950 shares voted against and 767.970 shares abstained.

(6) **Authorization to the Board of Directors to delegate the day-to-day management of the Company's business to one or more of its members.**

The chairman reported to the meeting that US\$2,000,000 were paid to Mr. Paolo Rocca as delegate of the board of directors for the day-to-day management of the business of the Company during the year 2004 and that any amounts received by Mr. Rocca from any Tenaris subsidiary were deducted from the above compensation.

For the proper management of the Company's affairs, the meeting resolved, by the affirmative vote of 1.005.291.202 shares, to authorise the Board of Directors to delegate day to day management and representation power of the Company's affairs to Mr. Paolo Rocca, as *administrateur délégué* (chief executive officer) 131.550 shares voted against and 825.030 shares abstained.

(7) **Board of Directors' compensation.**

The secretary of the meeting informed the shareholders of the proposal to set the compensation of each of the members of the board of directors for the performance of their duties during the current fiscal year at an amount of US\$50,000. An additional compensation of US\$60,000 is also proposed for the chairman of the Audit Committee and US\$50,000 for the other Directors who are members of such Committee. With the affirmative vote of 1.004.674.732 shares, the meeting resolved to approve the compensation of each of the members of the board (and committee) for the fiscal year ending December 31, 2005 in the above referred terms and amounts. 507.070 shares voted against and 1.065.980 shares abstained.

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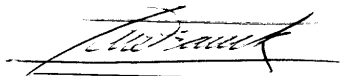
The meeting was informed that an amount of US\$1,200,000 payable in monthly instalments, plus a performance bonus that the board of directors will determine in the order of US\$600,000 for the Chairman and Chief Executive Officer for the fiscal year ending December 31, 2005, has been previously decided by the Board of Directors.

(8) **Appointment of independent auditors and approval of their fees.**

The meeting was advised that the Audit Committee and the board of directors proposed the appointment of Price Waterhouse & Co. S.R.L., member firm of PricewaterhouseCoopers, as the independent auditors for fiscal year ending December 31, 2005 to be engaged until the next annual general meeting that will be convened to decide on the 2005 accounts. The meeting was also asked to approve the sum of US\$3,244,531 for audit services to be rendered during the fiscal year ending December 31, 2005. Both proposals were approved by the affirmative vote of 1.005.302.382 shares. The meeting also resolved to authorise the Board of Directors to modify such compensation whenever it would conclude that circumstances would merit a change. 80.690 shares voted against and 864.710 shares abstained.

After having noted that all the resolutions on the agenda of the meeting had been considered, the chairman closed the annual general shareholders' meeting of the Company.

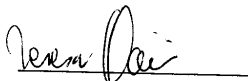
The bureau noted that only the shareholders San Faustin NV and III Industrial Investments INC: S.A. accepted the invitation to sign the minutes of the annual general meeting.




Mr. Carlos Manuel Franck
Chairman of the Meeting



Mrs. Cecilia Bilesio
Secretary of the Meeting



Mrs. Teresa Gaini
Scrutineer



Mrs. Adelia Soares
Scrutineer

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TENARIS S.A.

Société Anonyme Holding

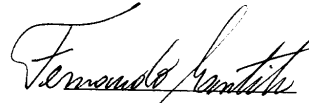
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San Faustin NV



III Industrial Investments
INC.

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TENARIS, S.A.
ANNUAL GENERAL MEETING OF SHAREHOLDERS

ATTENDANCE LIST

MAY 25, 2005

LIST of shareholders present at the meeting held on May 25, 2005 at 11:00 hs. at the Headquarters at 46a, av. J.F. Kennedy L-1855 Luxembourg.

	SHAREHOLDER	Number of shares represented	
ARGENTINA	CONSOLIDAR A.F.J.P. S.A.	15,000,000	
	THE NORTHERN TRUST COMPANY	47,485	
	SIBUET MARCELO LUIS	64,450	
	MELLON BANK NA	239,926	
	ORIGENES A.F.J.P. S.A. FONDO NEGOCIABLE	18,500,000	
ITALY	BBHLux Brown Brothers H	230,000	
	Bonetti Giancarlo	2,078	
LUXEMBOURG	SAN FAUSTIN N.V.	97	
	III INDUSTRIAL INVESTMENTS INC.	711,238,090	
MEXICO	S.D. INDEVAL S.A. DE C.V. - For holders of shares in the BMV	294,986	
UNITED STATES	Banqué Générale du Luxembourg for ADR holders	84,783,330	
	ADR holders discretionary proxy	175,847,340	
TOTAL SHARES PRESENT		1,006,247,782	
TOTAL OUTSTANDING SHARES		1,180,536,830	
PERCENTAGE OF OUTSTANDING SHARES		85.24%	

Scrutineer

Scrutineer



Tenaris

TENARIS, S.A.
ANNUAL GENERAL MEETING OF SHAREHOLDERS
QUORUM
MAY 25, 2005

SHAREHOLDER	SHARES REGISTERED	PRESENT BY PROXY	PRESENT PERSONALLY
CONSOLIDAR A.F.J.P. S.A.	15,000,000	15,000,000	
THE NORTHERN TRUST COMPANY	47,485	47,485	
SIBJET MARCELO LUIS	64,450	64,450	
MELLON BANK NA	239,926	239,926	
ORIGENES A.F.J.P. S.A. FONDO NEGOCIABLE	18,500,000	18,500,000	
	33,851,861	33,851,861	0

ARGENTINA

SHAREHOLDER	SHARES REGISTERED	PRESENT BY PROXY	PRESENT PERSONALLY
BBH-Lux Brown Brothers H	230,000	230,000	
Bonetti Giancarlo	2,078	2,078	
	232,078	232,078	0

ITALY

SHAREHOLDER	SHARES REGISTERED	PRESENT BY PROXY	PRESENT PERSONALLY
SAN FAUSTIN N.V.	97	97	
III INDUSTRIAL INVESTMENTS INC.	711,238,090	711,238,090	
	711,238,187	711,238,187	0

LUXEMBOURG

SHAREHOLDER	SHARES REGISTERED	PRESENT BY PROXY	PRESENT PERSONALLY
S.D. INDEVAL S.A. DE C.V. - For holders of shares in the BMV	294,986	294,986	
	294,986	294,986	0

MEXICO

SHAREHOLDER	SHARES REGISTERED	PRESENT BY PROXY	PRESENT PERSONALLY
BGL - For ADR holders	84,783,330	84,783,330	
DISCRETIONARY VOTES	175,847,340	175,847,340	
	260,630,670	260,630,670	0

UNITED STATES

SHAREHOLDER	SHARES REGISTERED	PRESENT BY PROXY	PRESENT PERSONALLY
	0	0	0

EUROCLEAR

TOTAL SHARES	1,006,247,782	SHARES OUTSTANDING	1,180,536,830
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PERCENTAGE OF PRESENT SHARES	85.24%
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With voting instructions

Scrutineer
Vera Vera

Scrutineer
Carla Ferrero



Tenaris

TENARIS, S.A.
ANNUAL GENERAL MEETING AND EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
MAY 25, 2005

1. Consideration of the Board of Directors' and independent auditor's reports on the consolidated financial statements. Approval of the Company's consolidated financial statements as of, and for the fiscal year ended, December 31, 2004.

ARGENTINA	SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
	CONSOLIDAR A.F. J.P. S.A.	15,000,000	15,000,000		
	THE NORTHERN TRUST COMPANY	47,485	47,485		
	SIBUET MARCELO LUIS	64,450	64,450		
	MELLON BANK NA	239,926	239,926		
	ORIGENES A.F. J.P. S.A. FONDO NEGOCIABLE	18,500,000	18,500,000		
		33,851,861	33,851,861	0	0
ITALY	SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
	BBHLux Brown Brothers H	230,000	230,000		
	Bonetti Giancarlo	2,078	2,078		
		232,078	232,078	0	0
LUXEMBOURG	SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
	SAN FAUSTIN N.V.	97	97		
	III INDUSTRIAL INVESTMENTS INC.	711,238,090	711,238,090		
		711,238,187	711,238,187	0	0
MEXICO	SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
	S. I. INDEVAL S.A. DE C.V. - For holders of shares in the BMV	294,986	294,986		
		294,986	294,986	0	0
UNITED STATES	SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
	BGL - For ADR holders	84,783,330	78,412,670	42,610	6,328,050
	DISCRETIONARY VOTES	175,847,340	175,847,340		
		260,630,670	254,260,010	42,610	6,328,050
EUROCLEAR	SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
		0	137,937		
		0	88,600		
		0	226,537		
		1,006,247,782	999,877,122	42,610	6,328,050
TOTAL					
PERCENTAGE OF TOTAL VOTES PRESENT		100.0%	99.37%	0.00423%	0.62868%

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Tenaris

ANNUAL GENERAL MEETING AND EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

TENARIS, S.A

MAY 25, 2005

2. Consideration of the Board of Directors' and independent auditor's reports on the unconsolidated annual accounts. Approval of the Company's unconsolidated annual accounts as of, and for the fiscal year ended, December 31, 2004.

ARGENTINA	SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
	CONSOLIDAR A.F.J.P. S.A.	15,000,000	15,000,000		
	THE NORTHERN TRUST COMPANY	47,485	47,485		
	SIBUET MARCELO LUIS	64,450	64,450		
	MELLON BANK NA	239,926	239,926		
	ORIGENES A.F.J.P. S.A. FONDO NEGOCIABLE	18,500,000	18,500,000		
		33,851,861	33,851,861	0	0
ITALY	SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
	BBHlux Brown Brothers H	230,000	230,000		
	Bonetti Giancarlo	2,078	2,078		
		232,078	232,078	0	0
LUXEMBOURG	SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
	SAN FAUSTIN N.V.	97	97		
	III INDUSTRIAL INVESTMENTS INC.	711,238,090	711,238,090		
		711,238,187	711,238,090	0	0
MEXICO	SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
	S.D. INDEVAL S.A. DE C.V. - For holders of shares in the BMV	294,986	294,986		
		294,986		0	0
UNITED STATES	SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
	BGL - For ADR holders	84,783,330	78,391,170	46,320	6,345,840
	DISCRETIONARY VOTES	175,847,340	175,847,340		
		260,630,670	254,238,510	46,320	6,345,840
EUROCLEAR	SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
		0	137,937		
		0	88,600		
		226,537	226,537	0	0
TOTAL		1,006,247,782	989,560,539	46,320	6,345,840
PERCENTAGE OF TOTAL VOTES PRESENT		100.0%	98.34%	0.00460%	0.63064%

Scrutineer

Scrutineer



Tenaris

TENARIS, S.A.
ANNUAL GENERAL MEETING AND EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

MAY 25, 2005

3. Allocation of results and approval of dividend payment.

ARGENTINA

SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
CONSOLIDAR A.F.J.P. S.A.	15,000,000	15,000,000		
THE NORTHERN TRUST COMPANY	47,485	47,485		
SIBUET MARCELO LUIS	64,450	64,450		
MELLON BANK NA	239,926	239,926		
ORIGENES A.F.J.P. S.A. FONDO NEGOCIABLE	18,500,000	18,500,000		
	33,851,861	33,851,861	0	0

ITALY

SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
BBH Lux Brown Brothers H	230,000	230,000		
Bonetti Giancarlo	2,078	2,078		
	232,078	232,078	0	0

LUXEMBOURG

SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
SAN FAUSTIN NV	97	97		
III INDUSTRIAL INVESTMENTS INC.	711,238,090	711,238,090		
	711,238,187	711,238,187	0	0

MEXICO

SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
S.D. INDEVAL S.A. DE C.V. - For holders of shares in the BMV	294,986	294,986		
	294,986	294,986	0	0

UNITED STATES

SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
BGL - For ADR holders	84,783,330	84,045,810	42,310	695,210
DISCRETIONARY VOTES	175,847,340	175,847,340		
	260,630,670	259,893,150	42,310	695,210

EUROCLEAR

SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
	0	137,937		
	0	88,600		
	0	226,537		

TOTAL

	1,006,247,782	1,005,510,262	42,310	695,210
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PERCENTAGE OF TOTAL VOTES PRESENT

	100.0%	99.93%	0.00420%	0.06909%
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Scrutineeer
Verónica

Scrutineeer
Carla Ferrer



Tenaris

TENARIS, S.A.
ANNUAL GENERAL MEETING AND EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

MAY 25, 2005

4. Discharge to the members of the Board of Directors.

ARGENTINA	SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
	CONSOLIDAR A.F.J.P. S.A.	15,000,000		15,000,000	
	THE NORTHERN TRUST COMPANY	47,485	47,485		
	SIBUET MARCELO LUIS	64,450	64,450		
	MELLON BANK NA	239,926	239,926		
	ORIGENES A.F.J.P. S.A. FONDO NEGOCIABLE	18,500,000	18,500,000		
		33,851,861	18,851,861	15,000,000	0
ITALY	SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
	BBHLux Brown Brothers H	230,000	230,000		
	Bonetti Giancarlo	2,078			2,078
		232,078	230,000	0	2,078
LUXEMBOURG	SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
	SAN FAUSTIN N.V.	97	97		
	III INDUSTRIAL INVESTMENTS INC.	711,238,090	711,238,090		
		711,238,187	711,238,187		0
MEXICO	SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
	S.D. INDEVAL S.A. DE C.V. - For holders of shares in the BMV	294,986	294,986		
		294,986	294,986	0	0
UNITED STATES	SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
	EGL - For ADR holders	84,783,330	83,751,450	252,630	779,250
	DISCRETIONARY VOTES	175,847,340	175,847,340		
		260,630,670	259,598,790	252,630	779,250
EUROCLEAR	SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
		0	137,937		
		0	88,600		
		226,537	226,537	0	0
TOTAL		1,006,247,782	990,213,824	15,252,630	781,328
PERCENTAGE OF TOTAL VOTES PRESENT		100.0%	98.41%	1.51579%	0.07765%

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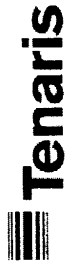
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5. Election of the Board of Directors' members.

ARGENTINA	SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
	CONSOLIDAR A.F.J.P. S.A.	15,000,000	15,000,000		
	THE NORTHERN TRUST COMPANY	47,485	47,485		
	SIBUET MARCELO LUIS	64,450	64,450		
	MELLON BANK NA	239,926	239,926		
	ORIGENES A.F.J.P. S.A. FONDO NEGOCIABLE	18,500,000	18,500,000		
		33,851,861	33,851,861	0	0
ITALY	SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
	BH Lux Brown Brothers H	230,000	230,000		
	Bonetti Giancarlo	2,078	2,078		
		232,078	232,078	0	0
LUXEMBOURG	SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
	SAN FAUSTIN N.V.	97	97		
	III INDUSTRIAL INVESTMENTS INC.	711,238,090	711,238,090		
		711,238,187	711,238,187	0	0
MEXICO	SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
	S.D. INDEVAL S.A. DE C.V. - For holders of shares in the BMV	294,986	294,986		
		294,986	294,986	0	0
UNITED STATES	SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
	BGL - For ADR holders	84,783,330	83,790,410	224,950	767,970
	DISCRETIONARY VOTES	175,847,340	175,847,340		
		260,630,670	259,637,750	224,950	767,970
EUROCLEAR	SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
		0	137,937		
		0	88,600		88,600
		226,537	137,937	0	0
TOTAL		1,006,247,782	1,005,254,862	224,950	767,970
PERCENTAGE OF TOTAL VOTES PRESENT		100.0%	99.90%	0.02236%	0.07632%

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6. Authorization to the Board of Directors to delegate the day-to-day management of the Company's business to one or more of its members.

ARGENTINA	SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
	CONSOLIDAR A.F.J.P. S.A.	15,000,000	15,000,000		
	THE NORTHERN TRUST COMPANY	47,485	47,485		
	SIBUET MARCELO LUIS	64,450	64,450		
	MELLON BANK NA	239,926	239,926		
	ORIGENES A.F.J.P. S.A. FONDO NEGOCIABLE	18,500,000	18,500,000		
		33,851,861	33,851,861	0	0
ITALY	SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
	BBHLux Brown Brothers H	230,000	230,000		
	Bonetti Giancarlo	2,078	2,078		
		232,078	232,078	0	0
LUXEMBOURG	SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
	SAN FAUSTIN N.V.	97	97		
	III INDUSTRIAL INVESTMENTS INC.	711,238,090	711,238,090		
		711,238,187	711,238,187	0	0
MEXICO	SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
	S.D. INDEVAL S.A. DE C.V. - For holders of shares in the BM	294,986	294,986		
		294,986	294,986	0	0
UNITED STATES	SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
	BGL - For ADR holders	84,783,330	83,826,750	131,550	825,030
	DISCRETIONARY VOTES	175,847,340	175,847,340		
		260,630,670	259,674,090	131,550	825,030
EUROCLEAR	SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
	GENESIS CONDOR FUND LIMITED	137,937	137,937		
	HSBC BANK BBC PENSION	88,600	88,600		
		226,537	226,537	0	0
TOTAL		1,006,247,782	1,005,291,202	131,550	825,030
PERCENTAGE OF TOTAL VOTES PRESENT		100.0%	99.90%	0.01307%	0.08199%

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7. Board of Directors' compensation.

	SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
ARGENTINA	CONSOLIDAR A.F.J.P. S.A.	15,000,000	15,000,000		
	THE NORTHERN TRUST COMPANY	47,485	47,485		
	SIBUET MARCELO LUIS	64,450	64,450		
	MELLON BANK NA	239,926	239,926		
	ORIGENES A.F.J.P. S.A. FONDO NEGOCIABLE	18,500,000	18,500,000		
		33,851,861	33,851,861	0	0
ITALY	SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
	BBHLux Brown Brothers H	230,000	230,000		
	Bonetti Giancarlo	2,078	2,078		
		232,078	232,078	0	0
LUXEMBOURG	SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
	SAN FAUSTIN N.V.	97	97		
	III INDUSTRIAL INVESTMENTS INC.	711,238,090	711,238,090		
		711,238,187	711,238,187	0	0
MEXICO	SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
	S.D. INDEVAL S.A. DE C.V. - For holders of shares in the BM	294,986	294,986		
		294,986	294,986	0	0
UNITED STATES	SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
	BGL - For ADR holders	84,783,330	83,210,280	507,070	1,065,980
	DISCRETIONARY VOTES	175,847,340	175,847,340		
		260,630,670	259,057,620	507,070	1,065,980
EUROCLEAR	SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
	GENESIS CONDOR FUND LIMITED	137,937	137,937		
	HSBC BANK BBC PENSION	88,600	88,600		
		226,537	226,537	0	0
TOTAL		1,006,247,762	1,004,674,732	507,070	1,065,980
PERCENTAGE OF TOTAL VOTES PRESENT		100.0%	99.84%	0.05039%	0.10594%

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8. Appointment of independent auditors and approval of their fees.

ARGENTINA	SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
	CONSOLIDAR A.F.J.P. S.A.	15,000,000	15,000,000		
	THE NORTHERN TRUST COMPANY	47,485	47,485		
	SIBUET MARCELO LUIS	64,450	64,450		
	MELLON BANK NA	239,926	239,926		
	ORIGENES A.F.J.P. S.A. FONDO NEGOCIABLE	18,500,000	18,500,000		
		33,851,861	33,851,861	0	0
ITALY	SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
	BBHLux Brown Brothers H	230,000	230,000		
	Bonetti Giancarlo	2,078	2,078		
		232,078	232,078	0	0
LUXEMBOURG	SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
	SAN FAUSTIN N.V.	97	97		
	III INDUSTRIAL INVESTMENTS INC.	711,238,090	711,238,090		
		711,238,187	711,238,187	0	0
MEXICO	SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
	S.D. INDEVAL S.A. DE C.V. - For holders of shares in the BMV	294,986	294,986		
		294,986	294,986	0	0
UNITED STATES	SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
	BGL - For ADR holders	84,837,930	83,837,930	80,690	864,710
	DISCRETIONARY VOTES	175,847,340	175,847,340		
		260,630,670	259,685,270	80,690	864,710
EUROCLEAR	SHAREHOLDER	VOTED SHARES	FOR	AGAINST	ABSTAIN
	GENESIS CONDOR FUND LIMITED	137,937	137,937		
	HSBC BANK BBC PENSION	88,600	88,600		
		226,537	226,537	0	0
		1,006,247,782	1,005,302,382	80,690	864,710
	TOTAL				
	PERCENTAGE OF TOTAL VOTES PRESENT	100.0%	99.9060%	0.00802%	0.08593%

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