

Result of the Votes
at the General Annual Meeting of GAGFAH S.A. held on April 23, 2007

Agenda Item	Topic	Votes for		Votes against	
		Nr. of Shares	%	Nr. of Shares	%
1	Presentation of Management Reports	Resolution not put to vote		Resolution not put to vote	
2	Presentation of Reports by the Auditors	Resolution not put to vote		Resolution not put to vote	
3a	Approval of Statutory Financial Statements	172,254,186	100	0	0
3b	Approval of Consolidated Financial Statements	172,254,239	100	0	0
4	Resolution for allocation of Results	172,254,139	100	0	0
5	Discharge to all the Directors	172,254,244	100	0	0
6	Authorization to purchase, acquire or receive own shares	172,129,080	99,927	125.159	0.073
7	Directors' Remuneration	172,254,039	99,999	5	0.001