

General Shareholders' Meeting 2003. Resolutions.

One. Examination and approval, where appropriate, of the Annual Accounts (Balance Sheet, Income Statement and Annual Report) and Management Report, on the company as well as its consolidated group, corresponding to the year 2002, and proposal for the application of results.

"a) To approve the individual and consolidated Annual Accounts (Balance Sheet, Income Statement and Annual Report) and the Management Report corresponding to the fiscal year closed at December 31, 2002, audited by the Company's auditor.

b) To approve the following application of results:

- To the Voluntary Reserve	51,642,216.42. €
- To Dividends	18,708,468.75. €
- To remuneration to board members	1.387.308.33. €

Total 71,737,993.50. €

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Those shareholders that are registered in the corresponding Accounting Register on April 16, 2003 will have the right to a dividend. The dividend will be payable as of such date in the manner that will be appropriately advised."

Two. Approval of the management of the Board of Directors during the year 2002.

"To approve, without any reservations whatsoever, the management of the Board of Directors over the past year."

Three. Adoption of the resolutions as appropriate with regard to the Auditor for the year 2003, for the company as well as its consolidated group, under the aegis of the contents of section 42 of the Code of Commerce and 204 of the Corporations Act.

"To extend, for the purpose envisaged in sections 204 of the Corporations Act and 153 and subsequent of the Mercantile Register Regulations, the appointment of DELOITTE & TOUCHE ESPANA, S.L., (formerly known as Arthur Andersen y Cía, Sociedad Comanditaria) of Spanish nationality, with registered offices in Madrid on calle Raimundo Fernández Villaverde, 65, with Tax Identification Number B-79104469, on file in the Mercantile Register of Madrid on Sheet M-54414, Folio 188, Volume 13,650, Section 8, as Auditors for the company and its consolidated group, for the period of one (1) year, in order to perform the audit of the financial statements that will close at December 31, 2003".

Four. Termination and appointment of Board members.

"Considering that the mandates of Mr. Diego Hidalgo Schnur and Mr. Ignacio de Polanco Moreno expire on June 18, the termination of both is advanced and it is resolved to reelect them as Board members of the Company for the statutory period of five years.

Mr. Diego Hidalgo Schnur and Mr. Ignacio de Polanco Moreno, present in the meeting, accept their appointments and state that they are not involved in any grounds of legal, state or autonomous region incompatibility whatsoever".

Five. Modification of article 19 (Remuneration of Board members) of the Articles of Association, addition of a new article 21A (Auditing and Compliance Committee) and the modification of article 22 (Meeting of the Board) of the Articles of Association.

"1. To modify article 19 of the Articles of Association, relative to the remuneration of Board members, so that its new wording is as follows:

"Article 19. Remuneration of Board members

The remuneration of the Board, which will be compatible with the payment of fees for attendance to meetings, will consist of a maximum of 10% of the profits after taxes, proposed by the Board itself to the General Meeting, always providing that the contents of section 130 of the Act have been observed. The Board itself will determine what is to correspond to each board member on the basis of his position therein.

Remuneration of Board members may likewise consist of the delivery of Company stock, of stock option rights to these or of any other remunerative system relative to the value of the stock as established in section 130 of the Act".

2. In fulfillment of additional provision eighteen of "Act 24/1988 that regulates the Stock Exchange", added to such legal text by "Act 44/2002 dated November 22 on Financial System Amendment Measures", it is resolved to introduce the following article 21A to the Articles of Association to establish the number of members, faculties and the rules for operation of the Auditing and Compliance Committee:

" Article 11A. Auditing and Compliance Committee

The Board of Directors will establish an Auditing and Compliance Committee.

The Auditing and Compliance Committee will have the following functions, without prejudice to any others that may be conferred upon it by the Board of Directors:

- a) To inform the General Shareholders' Meeting on any matters of its authority raised by shareholders in the course thereof.
- b) To propose to the Board of Directors, for submittal to the General Shareholders' Meeting, the appointment of external auditors to which section 204 of the Act refers.
- c) To supervise internal auditing services.
- d) To be cognizant of the Company's financial information process and internal control systems.
- e) To maintain contact with the external auditors in order to receive information on any issues that may place their independence at risk and any others relative to the auditing development process, as well as any other communications envisaged in auditing legislation and technical auditing regulations.

The Auditing and Compliance Committee will be comprised of the number of Board members determined at any given time by the Board of Directors, with a minimum of three and a maximum of five. There should be a majority of non-executive Board members.

The members of the Committee will be appointed by the Board of Directors at the proposal of the Chairman and will be terminated in their posts upon the termination of their Board members status or when the Board of Directors so resolves.

The Chairman of the Committee will be elected from among those non-executive Board members and should be replaced every four years, with the ability to be reelected one year following termination.

The Secretary of this Committee will be the Secretary of the Board of Directors or the Vice Secretary, in the absence of the former. The Secretary will draw up the minutes of the Committee sessions in the terms envisaged for the Board of Directors.

The Committee will meet periodically on the basis of its requirements and at least four times a year, after being called by its Chairman.

The operating regulations established by the Articles of Association with regard to the Board of Directors will be applicable to the Auditing and Compliance Committee, always providing that these are compatible with the nature and functions of this Committee."

3. In order to allow the Board of Directors to be called by fax, telegram or email in addition to certified mail, it is resolved to modify article 22 of the Articles of Association which will hereinafter be worded as follows:

"Article 22. Board meeting.

The Board will meet at least once per quarter, and whenever deemed appropriate by the Chairman or when requested by two or more board members or the chief executive officer. In the last two cases the office of the Chairman may not delay the announcement beyond five days of the date on which the request is received.

The Board will be called by the Chairman or whoever is acting as such, with an indication of the agenda, by fax, telegram, email or certified letter addressed to each and every one of the board members, at least seven days prior to the one set for the meeting of the Board.

In the opinion of the Chairman, and in cases of urgency, the Board may be called with an indication of the subjects to be addressed, within the aforementioned period".

Six. Authorization for direct or indirect derivative acquisition of treasury stock within the legal limits and requirements.

"Withdrawal, in the unused portion, of the authorization granted for the derivative acquisition of treasury stock in the General Shareholders' Meeting dated April 18, 2002.

To authorize the derivative acquisition of shares of the Company itself, directly or by means of any of its subsidiary companies, by deed of sale or by any other "intervivos" act or title acquired by purchase and during the maximum period of eighteen months as of the date of this General Meeting.

To render the unused part of the authorization granted by the General Shareholders' Meeting of April 18, 2002 null and void.

To approve the limits or requirements of these acquisitions, that will be as follows:

- The face value of the shares acquired, added to those already held by the Company and its subsidiary companies, will at no time exceed the maximum legal amount permitted.
- The shares acquired must be free of all charges and encumbrances, must be paid up in their entirety and not subject to the fulfillment of any type of obligation.
- The liability side of the Company's Balance Sheet must be allocated with an unavailable reserve equivalent to the amount of the treasury stock reflected in

assets. This reserve should be maintained insofar as the shares are not transferred or redeemed.

- The acquisition price may not be less than the face value or greater by 20 percent than the quotation value. Transactions for the acquisition of treasury stock will adapt to the standards and uses of security markets.

It is expressly authorized that the shares acquired by the Company or its subsidiary companies in use of this authorization may be totally or partially allocated to the delivery to participants of the Stock Option Plan approved by the Company's Extraordinary Shareholders' Meeting held on May 18, 2000, as a result of the exercise of stock option rights held by these.

It is likewise authorized that the shares owned by the Company at the date of this General Meeting or those that are subsequently acquired by virtue of this resolution – within the company's remuneration policy and up to a maximum of 0.5% of the current share capital – be allocated to a Plan for the delivery of shares in 2003 and 2004, addressed to those persons in any of the following categories: Executive board members, Directors General, Media Directors, Board of Directors Secretaries and other, similar executives of the Company or its Group of companies, that fulfill the conditions established by the Board of Directors. The delivery of shares to each recipient will be free-of-charge and will not exceed 12,000 € annually, using the share's average closing quotation value on the Permanent Market during the seven business days immediately prior to the date of the delivery as a reference. The broadest powers are vested in the Board of Directors for the development and execution of this Plan for the delivery of shares."

Seven. Delegation of faculties

"Without prejudice to the authorizations envisaged in the aforementioned resolutions, it is resolved to empower the Board of Directors, as broadly as required by Law, to develop, execute and interpret all the foregoing resolutions including, insofar as is necessary, the faculty to interpret, rectify and complete these, and it is likewise resolved to empower the Chairman of the Board of Directors, Mr. Jesús de Polanco Gutierrez, the Chief Executive Officer Mr. Juan Luis Cebrían Echarri and the Secretary Mr. Miguel Satrustegui Gil-Delgado, so that any of these may indistinctly appear before a Notary to notarize and convert the resolutions passed in this Meeting into public documents and rectify, where appropriate, any material errors that could occur in the execution of the public deeds that do not require the passing of new resolutions, as well as to execute any public and private documents as may be necessary through the registration of the resolutions passed in the Mercantile Register, even including faculties for the correction or rectification thereof in light of the verbal or written rating of the Registrar and, in short, to undertake any actions and steps necessary for the full validity thereof."