

# 2007 Annual Report

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**CORPORATE CENTRE**

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HUMANITY  
AT WORK

**MONDRAGON**

Finance  
Industry  
Distribution  
Knowledge



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**“Culture is  
the only asset  
that is never  
devalued”.**

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**José María  
Arizmendiarieta  
1915-1976**

Creator and driving force  
behind the cooperative  
experience in Mondragón.

MONDRAGON is the embodiment of the cooperative movement that began in 1956, the year that witnessed the creation of the first industrial cooperative in the town in Gipuzkoa of the same name; its business credo is contained in its Corporate Values:

- Cooperation.
- Participation.
- Social Responsibility.
- Innovation.

MONDRAGON's Mission combines the core goals of a business organisation competing on international markets with the use of democratic methods in its business organisation, the creation of jobs, the human and professional development of its workers and a pledge to development with its social environment.

In terms of organisation, MONDRAGON is divided into four areas: Finances, Industry, Retail and Knowledge.

Today, MONDRAGON is the foremost Basque business group and the seventh largest in Spain.



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# Highlights at 31.12.2007

(In million euros)

<b>Business performance</b>	<b>2006</b>	<b>2007</b>	<b>% Variation</b>
Total assets	27,550	32,840	19.2
Equity	4,696	5,078	8.1
Consolidated Results	677	792	17.0
Caja Laboral Assets Under Administration	12,381	13,467	8.8
Lagun-Aro Endowment Fund	3,626	3,898	7.5
Total Revenue	14,395	16,377	13.8
Total Turnover (Industrial and Distribution)	13,390	15,056	12.4
Overall Investments	1,243	2,809	126.0

## **Employment**

Workforce at year-end	83,601	103,731	24.1
% members of cooperative workforce in Industrial Area	81.7	80.9	-1.0
% women members of cooperative workforce	41.9	42.2	0.7
Incident/accident rate for Industrial Area	54	52.8	-2.2

## **Participation**

Stockholding capital of worker-members	2,282	2,290	0.4
No. worker-members in Governing Bodies	861	873	1.4
% profit distribution to worker-members	50	51.8	3.6

## **Solidarity**

Resources allocated to community schemes	34	39	14.7
No. students at Educational Centres	7,429	7,255	-2.3

## **Responsible environmental management**

No. ISO 14000 Certificates in force	45	51	13.3
No. EMAS Certificates in force	4	4	-

## **Looking to the future**

% Resources allocated to R&D over Value Added - Industrial Area	5.3	4.6	-13.2
No. Technology Centres	12	12	-





# Message from the President

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**José María Aldecoa**  
General Council President

**T**he result for 2007 has been clearly satisfactory, characterised by the economic bonanza of the first half-year and the slowdown in the second due to the financial crisis in the United States, with its impact on the financial sector and on consumer deceleration.

Within this undoubtedly complex environment for business, our turnover grew by 12% and profits rose 17%. We ended the year with a workforce of 103,731 people and over 20,000 new jobs, stemming largely from the purchase of Caprabo. For yet another year, investment once again posted a record figure, through the allocation of €2,809m, more than twice the amount in 2006, to new production equipment, the promotion of new activities, international expansion and acquisitions, amongst others.

Regarding the Financial Area, this was an especially complicated year for the sector, and prudent risk management by Caja Laboral impeded the impairment of its credit investment, recording a satisfactory overall trend. It increased customer assets under administration by almost 9%, pre-tax earnings by 18.7% and reinforced its equity by 8.7%.

The Industrial Area closed a positive year, with turnover up 8.2% and a sharp increase in profits of 32%, with a better performance by operations in Capital Goods, Industrial Components and Construction. Within the international sphere, turnover rose 8.6% and accounted for almost 57% of the total, concluding the year with 69 production plants in 18 countries. Given its importance, it is worth noting the opening of the Kunshan Industrial Estate near Shanghai, where four cooperatives will undertake part of their production operations, and which are to be joined by a further three in 2008.

The Distribution Area recorded an extremely satisfactory result with a 17% increase in turnover and a 14% jump in profits. An especially significant event was the purchase of Caprabo, which has helped to reinforce the Eroski project through an operation that complements its territorial deployment, reinforcing its presence in the markets in Catalonia and Madrid, with high purchasing power and major population growth. Mention should also be made of the successful issue of Eroski premiums, initially set at €225m and whose favourable reception meant they were increased to €300m.

On an institutional level, I should like to draw your attention to the rolling out of the New Corporate Management Model, which reinforces the cooperative reality and its values of personal commitment and engagement, as our main competitive advantage in a globalised market, placing us in pole position when applying the more advanced concepts in modern management. This model responds to a real business context, furnished with its own self-assessment tool, whose ultimate aim is to achieve excellent companies with good socio-business results.

I should like to conclude this overview of the year by dedicating a few words to the change in the corporation's visual identity, in which centre stage is taken by the name MONDRAGON and the catchphrase *Humanity at work* and the new M for solidarity. We have reinforced the name of MONDRAGON, as it evokes the origin of our Cooperative Experience and it is the way we are referred to both in Spain and abroad.

The catchphrase *Humanity at work* is stated in English because of its universal projection, reflecting the notion of the human approach to work and the humanist principles that inform our actions. Finally, the new M seeks to depict two people in cooperation shaking hands, in a gesture that identifies us fully with the values of solidarity and participation that drive our cooperative business. ■

# Recognition of Excellence in Management

**A**s in previous years, several of the Corporation's businesses received outside endorsement in 2007 within the sphere of quality and excellence in business management. Specifically, Euskalit awarded the Silver Q for quality to the following: Auzo Lagun, Ulma Handling, Geysler Gastech and the Eroski platforms in Agurain and Zorroza.

At 31 December 2007, the roll of honour for endorsements, certificates and awards for Quality and Business Excellence was as follows:

- 1 European Business Excellence Award**, won by Irizar.
- 1 Finalist for the EFQM European Award** obtained by Fagor Cocción.
- 1 European Environmental Award**, won by Orkli.
- 7 Gold Q:** Caja Laboral, Copreci, Fagor Industrial, Fagor Minidomésticos, MONDRAGON Lingua, Politeknika Txorierrri Ikastegia and Seguros Lagun Aro.
- 18 Silver Q:** Auzo Lagun, Eroski for its Platforms in Amorebieta, Elorrio, Agurain and Zorroza, Eteo, Fagor Electrónica, Fagor Electrodomésticos Confort, Fagor Electrodomésticos Lavado, Fagor Electrodomésticos Mueble, Geysler Gastech, Lea Artibai Ikastetxea, Mondragón Goi Eskola Politeknikoa, Orkli, Soraluze, Ulma Packaging, Ulma Forja and Ulma Handling.
- 4 Registrations in EMAS:** Danobat, Fagor Ederlan, Maier and FPK.
- 114 ISO 9000 Certificates.**
- 51 ISO 14001 Environmental Certificates.**
- 13 OHSAS Certificates** for Systems for the Prevention of Industrial Hazards.
- 1 SA 8000 Certificate** for Social Responsibility awarded to Eroski. ■



# Financial Area

# Financial Area

**B**usiness 2007 has been somewhat challenging for the financial sector, as the meltdown affecting US subprime mortgage lending, largely secured, generated a state of uncertainty in international financial markets that quickly led to a deterioration in the system's liquidity.

As for MONDRAGON's Financial Area, a prudent approach to risk management has enabled it to sidestep the direct effects of the credit crunch, yet as is only to be expected, it has also been affected by the widespread worsening of the situation, which has weakened the variable income and credit markets. All-in-all, the year's performance can be considered satisfactory, as the main targets set have been achieved.

In 2007, the fulfilment of the Basic Corporate Objectives can be summarised as follows.

## Customer satisfaction

On a commercial level, in 2007 Caja Laboral has approved its New Business Management Model, consisting of a new platform designed according to the guidelines that define the market's fresh requirements and supervised by specialist managers.

The Personal Banking system has been very well received and all the branch-offices have managers certified to EFA (European Financial Advisor). It has now been extended also to the Expansion Network.

With a view to consolidating the segment of customers made up of self-employed entrepreneurs, freelance professionals and small businesses, launch has been made of the line of products called Caja Laboral PRO, with a highlight being the PROFesional Account, with all the advantages of a current account and a credit limit with no charges in the event of an overdraft.

According to the latest surveys conducted, customer service continues to record an excellent rating, as revealed by a Satisfaction Score of 8.1 points out of ten. Furthermore, the Stiga Report (Equos Index) places us second in the ranking of institutions with the highest quality of service.

Regarding the insurance company, Seguros Lagun Aro, special mention should be made of the customer hotline Laguntel and the introduction of a new channel called the Sucursal On-line (On-line Branch-Office), whereby customers can arrange transactions through video or chat rooms.

## Profitability

Despite the tensions recorded in the financial markets in the second half-year, the banking business has managed to record a substantial improvement in margins as a result of a major focus on the management of loan investment and administered funds, which have led to considerable improvement in the performance for the year, with an 18.7% rise in pre-tax profits.

Likewise, mention should be made of the positive result of the management of the Lagun-Aro investment portfolio, which has posted a net yield of 6.08%, exceeding both market standards and the actuarial requirements to be provisioned. In turn, Seguros Lagun-Aro has also performed extremely well, posting a net profit of €18m, with a sharp increase of 12% on a year-on-year basis.

## Internationalisation

Caja Laboral is the only company in this Area that has business interests abroad, based on an extensive network of foreign correspondent banks.

The volume of commercial operations managed abroad in 2007 has amounted to an overall sum of €3,024m, up 9% on the prior year, with a special impact in the field of imports. 62% of this figure has corresponded to business assigned by the cooperatives, with the remaining 38% taken up by customer businesses, a segment that has recorded 13% year-on-year growth. It should also be noted that Caja Laboral maintains dealings with over 1,200 foreign correspondents operating in 100 countries in order to attend to its customers' international requirements.

## Development

The main indicators of the turnover in this Area have continued to grow in 2007, with the total administered assets of Caja Laboral customers rising by 8.8% and customer lending up 15.5%. In turn, the capitalisation of profits recorded has helped to reinforce the robustness of its net worth, with an 8.7% rise in equity over the prior year. Likewise, Lagun-Aro's Endowment Fund has risen to €3,898m, on the back of a 7.5% annual increase.

It is also of interest to note that 17 new branch-offices have been opened in 2007, with more than half of these shared between Asturias (5) and Madrid (4), with the total number of branch-offices now standing at 389. Seguros Lagun-Aro has also opened five new branch-offices in its own network, and all the other commercial channels it possesses have likewise been reinforced.

Insofar as Lagun-Aro EPSV is concerned, it should be noted that this Basque pension fund has grown to record figures in terms of the number of both members (30,476) and pension holders (8,166).

## Innovation

In order to pre-empt customer needs and provide them with solutions that make a difference, the banking business has rolled out new products in 2007, such as the aforementioned PROfesional account, two new mortgages called Hipoteca Bonificada and Hipoteca Confort, as well as the payslip savings plan, Plan de Ahorro Nómina, and the Dispon Personal Loans, with no paperwork and immediate availability, even through ATMs.

As for Seguros Lagun-Aro, in addition to the development of the On-line Branch mentioned earlier, the corporate website has been redesigned, providing it with an on-line claims assessor, adapting management systems to teleworking and mobility, the installation of a digital filing system for immediate access to all policy and claim files, and a CRM system has been implemented for streamlining the management of customer campaigns, using latest generation technology.

## Social Engagement

The more significant staff-related issue in 2007 was the launch of Caja Laboral's new Human Resources Management Plan, whose aim is to ensure that the institution's success goes hand-in-hand with personal development and satisfaction.

In matters of training, a basic strategic tool in this Area, a highlight has been the fact that 90% of the overall workforce attended some form of training scheme in 2007.

Another significant aspect, given the social benefit involved, was the allocation in 2007 of €12.6m to Caja Laboral's Development and Education Fund, 17% more than in 2006, being earmarked largely for co-operative promotion, training, research and cultural and care activities.

Regarding the support for new initiatives that create jobs, the Gazteempresa Foundation has helped 234 new companies to set up in 2007, generating 398 jobs.

Concerning care for the environment, since 2001 Caja Laboral has been implementing an Environmental Management System, according to the ISO 14001 Standard, for all its operations undertaken at its head offices, and this certificate has been renewed in 2007 for the next three years. As a result of this commitment to the environment, 2007 has seen a 6,000 kg drop in the generation of waste over the prior years; 229 tonnes of paper have been recycled, as have 1,230 toner cartridges and 2,400 litres of used vegetable oil, with a 9.5% reduction in the demand for electricity on head-office premises.

## ► Caja Laboral Cooperative Credit Company

Caja Laboral is a financial institution that was founded by the industrial cooperatives, and since its incorporation it has played a key role in the development of the cooperative movement, through the development of new activities and their financing, lining up alongside its fellow cooperatives in what is today the MONDRAGON Corporation.

In 2007, Caja Laboral has completed another good year, with significant growth in its main variables related to business turnover and yield.

Insofar as its **balance sheet** is concerned, total assets stood at €19,427m at year-end 2007, an increase of €2,236m, which is 13.0% in relative terms.

**Total customer assets** administered by the institution amounted to €13,467m at the year-end, a year-on-year increase of 8.8%. As in the prior year, this growth has been driven largely by the items entered on the balance sheet, and mainly by term deposits, which have risen by 33%. It should be stressed that the Expansion Network has accounted for 25% of the



total savings attracted during the year, whereby it now manages 14% of the institution's overall assets.

**Equity** has continued its upward trend, bolstered by the yield obtained and by a demanding policy on the capitalisation of Net Surplus, which has driven





this figure up to €1,523m. Pursuant to Bank of Spain regulations, the capital adequacy ratio, calculated on the basis of the resources computable in this regard, stood at 11.6% at the year-end, comfortably exceeding the minimum 8% requirement. In turn, customer lending has risen by 15.5% to €14,982m. A highlight has been the sharp growth in the corporate segment (16.9%), as well as mortgage-backed lending, which has recorded an overall increase for the year of 16.5%, despite the fact that the second half-year began to reveal less favourable signs for the housing market. The NPL rate has recorded a slight upturn, rising to 0.93%, following its all-time low of 2006, although the coverage of provisioning for NPL was a comfortable 178% at year-end 2007.

Concerning the year's **economic trend**, the favourable data for business turnover, together with the control exerted over expenditure, have been reflected in a significant 1.4% improvement in the efficiency ratio, which rose to 38.1% and stood amongst the best in the sector.

Net interest income has risen by 27.7% in 2007, whereas operating income has increased by 12.3%, reflecting the smaller impact financial operations have had on earnings. **Gross profit** amounted to €209m, an extremely positive result that is 18.7% up on the figure for 2006, and the net yield over average total assets has been 1.02%, well above the average for the sector.

#### Assets under Administration In million euros.

2005	11,036
2006	12,381
2007	13,467

#### Equity In million euros.

2005	1,298
2006	1,401
2007	1,523

#### Customer lending In million euros.

2005	10,534
2006	12,973
2007	14,982

## ► Lagun-Aro, EPSV

**L**agun-Aro's group of pension fund holders consists mostly of members of the cooperatives that make up MONDRAGON. Lagun-Aro focuses its business on the social welfare of this group and of their family beneficiaries, with a coverage similar to that of the state-run system.

At 31 December 2007, this pension fund group numbered 30,476 people, integrated within 133 cooperatives, with a net annual increase of 618 people.



The benefits paid out by Reparto (Pay-as-you-go), which basically cater for short-term benefits, have amounted to €62m in 2007, being largely paid out for:

- Temporary sick-leave: €33.8m (55% of the total).
- Healthcare: €19.3m (31% of the total).

As in recent years, mention should be made of the positive trend in Aid for Employment, whose cost for the year amounted to €3.2m, having generated a surplus of €5.1m in this benefit. This sum, together with the surplus carried over from 2006, means there is a positive balance accumulated on the Balance Sheet of €68.1m, whose purpose is to cover future needs in this benefit of a clearly cyclic nature.

The benefits for Retirement, Widowhood and Full Disability, whose coverage have to be ensured over a protracted period of time and for a large number of pension fund holders, are financed through the arrangement of the appropriate provisioning that guarantees the corresponding pensions. By the end of 2007, there were 8,166 people collecting pensions, 407 more than at year-end 2006. The total amount paid under these items has risen in 2007 to €84.4m.

These capitalisation benefits are underwritten by an Endowment Fund, which at year-end 2007 amounted to €3,898m, once application has been made of the return obtained during the year from the investment portfolio held. Although the performance of the financial markets last year has not been as satisfactory as in preceding years, the hands-on management of the equity and variable-income portfolios has led to an appreciable return on financial investments. In keeping with this, the Endowment Fund

has grown by €272m on a year-on-year basis, which means an increase of 7.5%.

### Endowment Fund

In million euros.

2005	3.303
2006	3.626
2007	3.898



## ► Seguros Lagun-Aro



The business pursued by the insurance company Seguros Lagun-Aro in 2007 can be deemed satisfactory, both from the commercial perspective and, especially, considering the economic and corporate results achieved.

Through its commitment to quality and management excellence, and following its award in 2006 of the Gold Q by Euskalit, in 2007 the company has obtained the classification Recognized for Excellence, in the assessment made by EFQM.

Last year, income from premiums has amounted to €165m, distributed between €122m for Non-Life Policies, 8% up on 2006, and €43m for Life Assurance Policies. The savings administered by Seguros Lagun-Aro Vida (Life), represented by Life Assurance Provisions, amount to a sum of €510m.

As a result of its commitment to innovation, it should be noted that in 2007 the company has launched 9 new products and services onto the market.

Its commercial development has continued with the expansion plan designed to reach a growing number of customers:

- Five new branch-offices have been opened in the Direct Network, ending the year with a total of 75 branches.

- Likewise, two new branch-offices are now up and running in the Brokerage Network, bringing the total to 12. It should be noted that the premiums for strategic products attracted through this channel have grown 24% in 2007.
- The hotline channel, Laguntel, has continued with its own development.
- So, too, has a new pioneering channel been created in the sector, namely, the Sucursal On-line (On-line Branch), whereby customers can arrange their transactions via video or chat rooms.

It should be noted that, as a consequence of this business development, the total workforce at Seguros Lagun-Aro at 31.12.2007 numbered 445 people, having grown by 39 people over the course of the year.

Furthermore, a reference should be made to the company Bazkideak, which groups together those workers who chose to become members of the company, and whose delegates have sat on Seguros Lagun Aro's management bodies.

Finally, it should be noted that after-tax profits are up 12% to €18m on a year-on-year basis, upholding a high level of solvency, as indicated by the €34m surplus over the minimum reference level that tends to be considered in the sector. ■



# Industrial Area

# Industrial Area

2007 has been a good year as regards global economic growth, estimated to have been 4.9% by the International Monetary Fund, although towards the end the effects have been felt of the financial turmoil caused by the US mortgage market.

By geographical areas, the European economy has evolved favourably, with an average estimated growth of 2.6% in the eurozone, in contrast to the uneven performance of the US economy, which over the year as a whole has recorded growth of 2.2%, and with a remarkable surge forward by emerging countries, with China leading the way recording stunning growth of 11.4%.

This positive international scenario, accompanied by a favourable performance by the domestic market

(Spain's GDP has grown by 3.8%), albeit with a trend towards deceleration by the end of the year in both cases, has meant MONDRAGON's Industrial Area has posted a positive economic performance.

In terms of the Basic Corporate Objectives, the following have been some of the more salient achievements recorded during the year:

## Customer Satisfaction

There has been ongoing progress in 2007 in improving the quality of the management of products and processes, which has involved the new Corporate Management Model and its associated management tools, with the creation of a team of facilitators made up of 150 people.



Elsewhere, it should be noted that the companies Geysler Gastech and Ulma Handling have been awarded the Silver Q, after exceeding 400 points in the EFQM assessment performed by independent auditors. Likewise, it is also interesting to note that MONDRAGON's Industrial Area has 99 ISO-9000 certificates.

Regarding international endorsements of the quality of the cooperatives' products, the most significant award has been that made to Irizar's i4 coach, being considered the best multi-purpose model at the European Coach Week, which is held in Belgium every other year.

### Profitability

Although earnings have generally evolved favourably, the performance of the different sectors that make up this Industrial Area has not been uniform. On the one hand, note should be taken of the strength shown by those cooperatives involved in construction, with a growth in profit exceeding 40%, as well as by those others that manufacture capital goods and industrial components.

Over the year as a whole, profits for the Industrial Area, before discounting interest paid on share capital, have risen by 32.4% on a year-on-year basis, amounting to €400m, which stands at 5.4% over sales.

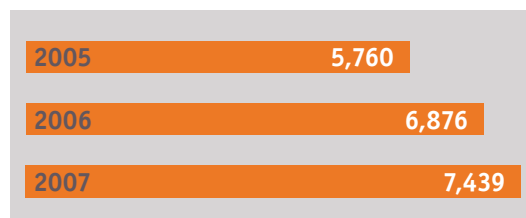
### Development

Total sales for 2007 have amounted to €7,439m, 8.2% up on the figure recorded in 2006, despite the withdrawal of the cooperative Ecotecnia. The highest growth figures have been recorded in Construction (22.4%), driven by its business in scaffolding and framework and vertical transport systems, and in Industrial Components (12%), where a highlight has been the significant growth in those destined for the automobile sector.

The workforce has also grown due to the incorporation of new companies and the increase in turnover. In 2007, this Area has hired 996 new workers, whereby its total workforce at the year-end numbered 43,440 people.

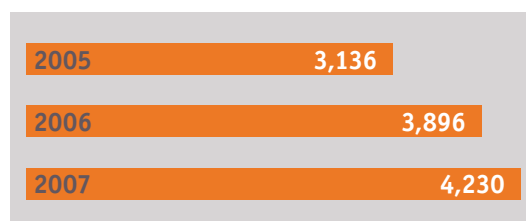
### Total sales

In million euros.



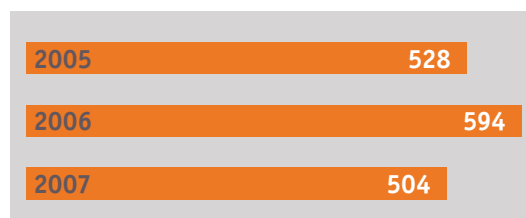
### International sales

In million euros.

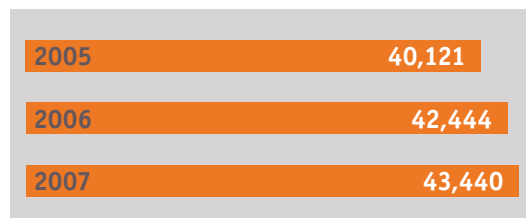


### Investments

In million euros.



### Workforce



A further indicative value of business developed is the investment made, which has amounted to €504m in 2007, a significant sum, albeit 15% down on the record investment made in the prior year (€594m).



## Innovation

There has been further application in 2007 of the 2005-2008 Science & Technology Plan, with 10 new cooperatives joining the Plan's 5 projects, bringing the overall total involved to 38 cooperatives. Application has been made throughout the year of the recommendations made by the audit held in 2006, being monitored by the projects' management teams.

With regard to R&D, the MONDRAGON Corporation currently has over eleven centres specialising in sundry technologies, which are subsequently applied by the cooperatives; overall, and including the share corresponding to the University of Mondragón, they employ 950 researchers. A highlight at the Polo Garaia Innovation Park has been the commissioning of the 10,000 square metre modular building, which is furnished with the latest generation technological equipment in the field of ICTs; this innovation park has also seen the commissioning of the Edertek R&D centre, specialising in metal components for the automotive industry, and construction work is under way on another building that will house the firms Abantail, the LKS Group and the Isea R&D centre.

It is worth noting that the funds earmarked by the industrial cooperatives for R&D in 2007 amounted to €101m.

Another highlight of the past year is the introduction of several new industrial activities, such as the

cases of Ceramat, a manufacturer of diffusion-type gas burners, Saludnova, telemetry for medical applications, Sensia, medical diagnosis equipment, and Soterna, thermal solar energy collectors with a fitted tank.

In other matters, a highpoint was the award of the ITEA prizes, a referent within the European sphere of technological development and innovation, to Fagor Electrodomésticos and Ikerlan, jointly immersed in a project for interfacing household appliances, and to Fagor Automation, for another project involving the design of specific software.

## Social Engagement

In the social arena, there has been ongoing backing for cooperative employment, with the number of cooperative members rising by 236 people in the Industrial Area in 2007. This group will be further enlarged by the 355 workers at Victorio Luzuriaga Tafalla S.A., who in the process of its conversion into Fagor Ederlan Tafalla S. Coop. have decided to become cooperative members; the final approval of this corporate transformation took place at an Assembly held in early January 2008.

In the field of training, €9m were allocated to this item last year, a figure that is in line with the preceding year. Regarding the Management of Executive Development, the programme of activities has been geared towards the area of personal compe-

tencies and management techniques, and towards specific supplementary programmes, involving 1,643 people, 29% more than the previous year.

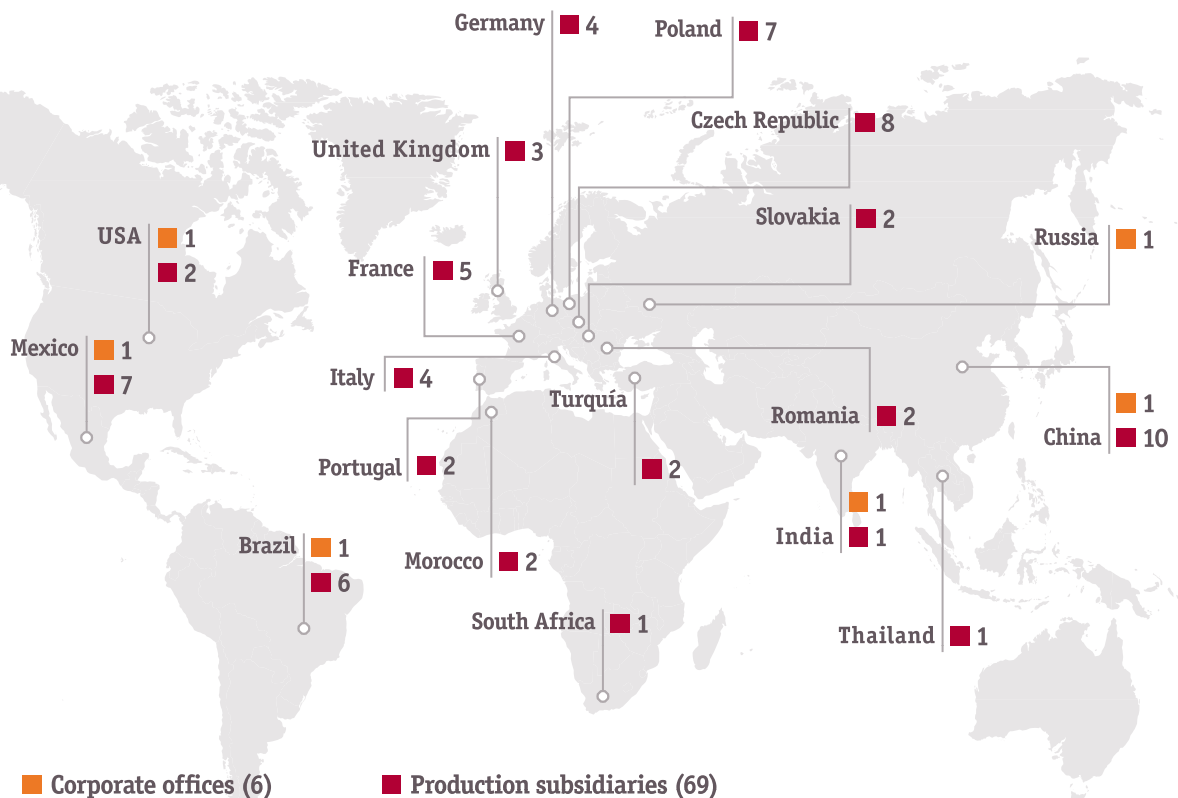
In Health & Safety at Work, the reduction in the rate of accidents continues to be a key target, with this rate recording a figure of 52.7 accidents per 1000 workers in 2007. In this field, it should also be remarked that 13 industrial cooperatives hold the certificate for Systems for the Prevention of Industrial Risks as per the OSHAS referent.

Finally, regarding concern for the environment, the Industrial Area is in possession of 51 ISO-14000 certificates for environmental quality. Mention should also be made of the incorporation of a company called Recieder by Fagor Ederlan, in cooperation with Ilssa, a company from Aragon, whose business will involve the recycling of scrap cars and the recovery of their materials.

## Internationalisation

International sales, consisting of exports plus the sales made by subsidiaries abroad, have risen to €4,230m last year, up 8.6% on a year-on-year basis. The share of international turnover over the total has risen by two decimal points, from 56.7% in 2006 to 56.9% in 2007.

Regarding the expansion of production facilities in other countries, the year's most significant development has been the official opening of the business estate in Kunshan (a city near Shanghai), where four of the cooperatives' subsidiaries are already operating and will shortly be joined by a further three. Other significant deployments made in 2007 have been those of Lana in the Czech Republic, Fagor Industrial in Mexico and Dikar in the USA, as well as the commissioning of a new industrial plant in South Africa by Irizar. At the year-end, MONDRAGON had a total of 69 industrial companies abroad.



## ► Consumer Goods

In 2007, MONDRAGON's Consumer Goods Sector invoiced €1,947m, in a similar vein to the prior year, with sales abroad accounting for 63% of the total.

**Domestic appliances** grew in terms of both turnover and profit, fulfilling the expectations that the Fagor Electrodomésticos Group had set itself for 2007, in which it clearly prioritised profitability. 37% of the turnover corresponded to the domestic market and 63% to sales abroad, with the keys to the year being: Internationalisation, Innovation and Sustainability.

Concerning its international operations, Fagor sold its products in over 100 countries and reinforced its position as the sector's fifth largest European manufacturer, with a market share of 19% in Spain, 17.5% in France and 9.2% in Poland, in addition to the 14.5% it has cornered in Morocco. Its 16 production plants are distributed amongst these four countries, as well as in Italy and China. It is also the sole producer pursuing operations in seven business areas: fridges and freezers, washing-machines, dishwashers, cookers, air-conditioning, mini-appliances and kitchen furniture.

Throughout the year, Fagor entered into partnerships with pacesetter companies in Russia, China and the Basque Country, which will allow for the development of major industrial and commercial projects. In Russia, this will involve the firm Mabe, in a joint-venture that will focus on the assembly, import and marketing of domestic appliances, with forecasted sales of \$110m by the fifth year.

In the Chinese market, Fagor is to manufacture boilers and heaters. Boilers, with the US partner AOSmith Gas Appliance, with an estimated output of 10,000 units the first year and 50,000 in the fifth; and gas heaters with the German firm Vaillant, with which it is already manufacturing them at its Vergara plant, entering into a new joint-venture for producing them in China together with PTC, a Chinese components maker.

Likewise, along with the New Zealand firm Meridian Energy Ltd. and other cooperatives in the MONDRAGON Corporation, Fagor is to use a joint-venture to manufacture an innovative system of micro-generation called WhisperGen, which is gas fed

and used for domestic purposes, lowering the cost of energy and reducing gas emissions. The plant is to be installed in the Basque Country, and by the fifth year it is scheduled to produce 20,000 units for the European market and record a turnover of €50m.

In the field of Innovation, Fagor promoted the Fagor Hometek Technology Centre and arranged the highly successful market launch of the pyrolytic oven, backed by a powerful media campaign, whereby one of every three pyrolytic ovens sold in Spain are made by Fagor. Other innovative launches were: the small-sized Supercompact boilers and the "Altia" glass kitchen furniture, which allows for the option



of customising the design of a kitchen. In Poland, a major event was the launch of induction hobs, which within six months propelled Fagor into the position of market leader in this segment.

As for the third pillar, Sustainability, a highlight has been the introduction of numerous projects that testify to Fagor's commitment in this matter. The widespread implementation of ISO 14001 certificates has been compounded by the application of a methodology based on ecodesign, minimising the environmental impact and ensuring the utmost energy efficiency in products. Today, the majority of Fagor products hold A+ certification for energy efficiency, which implies a reduction in the consumption of energy and water and the use of materials with a smaller environmental impact.

A highlight in **Furniture** has been the formation of the Furniture Group by Danona, Coinma, Gerodan, Fagor Mueble and Grumal, thereby paving the way





for coordinated management in the Industrial Area, in commercial operations and in product development.

In kitchen furnishings, a highlight has been the progress made by the launch of high-gloss products and of new features such as customisation, as well as the boost given to the specialist sales channel, which together with construction have posted earnings of 3.25% over turnover. A major step forward was taken in the Industrial Area in the process of specialising Fagor Mueble in Assembly and in Production at the Grumal plants.

Danona saw the reinforcement of the procurement platform in China and the business of Contract, and new designs were rolled out in furniture for children's bedrooms and living rooms, which enabled it to maintain its positioning within household furniture. For its part, Coinma successfully launched two new lines of office furniture and received the endorsement of major accounts such as Sacyr Vallehermoso, Audi, Deutsche Bank, Renta 4 and Orona, amongst others, which have enabled it to significantly increase its turnover, by around 22%. In the housing channel, it was a year of consolidation for Gerodan, which managed to double its sales,

In **sports and leisure**, the dollar's negative trend once again defined the year for Dikar-Wingroup, given the major weight of its international sales that account for 91% overall and largely involve countries

in the dollar area. This circumstance is forcing it to speed up its innovation strategies and address segments of greater value added and high market positioning. A highlight, on the other hand, has been the commissioning of a new production plant on the Kunshan estate in China.

Eredu continued its amazing development with the sale of design furniture, extending this business to new segments that will consolidate its future evolution. The change of social habits is leading to a market drop in the sale of camping equipment, which is compromising the development of this business.

Orbea continued the excellent trend recorded in prior years, obtaining good levels of competitiveness and profitability. It increased its overall sales by 23%, and by 25% in the international area, which now account for 67% of the total. Its main market abroad was once again the United States, where it has a production plant in Arkansas and an excellent brand image linked to products of high technological content. It also initiated production at its new Chinese plant in Kunshan and, within the strategic sphere, it implemented the Orbea SXXI project, with a favourable outlook for the future.

In the field of **Healthcare**, Oiarso fulfilled a year of transition, with the completion and commissioning of the new Kunshan plant in China, which has helped to transform the current business model and signal the start of a new stage for the company.

## ► Capital Goods

**M**ONDRAGON's Capital Goods sector recorded a turnover of €1,636m, with growth of 3.3%. In the international area, invoicing rose by 4% to account for 62% of the total.

In **Automation and Control**, Fagor Automation increased its sale of units by 20%, albeit only 12% in euros, due to the negative impact of the dollar, in which it undertakes a large part of its operations, China continued to be the main market, ahead of Spain, accounting for 30% of overall sales. The good performance of the Chinese and Asian markets led to an increase in the output of digital readouts, feedback systems and CNC 8035 Numerical Control at the Beijing plant. In innovation, a highlight was the endorsement of the photovoltaic inverter and its subsequent presentation to the market and the boost given to the catalogue of measuring systems.

A highlight for MONDRAGON Assembly has been the consolidation of its range of special machinery for the solar sector and its entry into such future segments as medicine. A very large number of orders were secured, amounting to €47m, which will be reflected in 2008 by an increase in turnover of more than 25%.

**Chip Removal Machine Tools** recorded an excellent year, increasing turnover by 15% and orders by 26%, ending the year with an order-book amounting to €160m, which augers well for 2008. By countries, Spain headed the ranking in orders with 19%, followed by Germany (16%), Italy (11%), China (9%),

Russia (6%), Turkey (5%) and the United States (5%). Note should be taken of the growing weight of China and Russia, as well as of India, where a study is being made of the possible implementation of a production plant close to Bangalore.

By sectors, the role of wind energy was accentuated, with the securing of several projects and the incorporation of Lakber, whose stock is held by the cooperatives Sakana and Soraluze, with its business being the casting and machining of special parts for wind turbines. As for aeronautics, we should mention Danobat's global leadership in grinding machines for the maintenance of turbine blades and landing gear, securing important contracts and negotiating one of major importance with Germany's Lufthansa. In the railways sector, a significant feature has been the Group's growing market penetration, with the securing of notable contracts with India Railways, Renfe and Metro Madrid. The Group is also reinforcing its position as a purveyor of machinery to capital goods manufacturers for such leading companies as Durmazlar (Turkey), Kinkele (Germany), Torex (Russia), All Nippon Airlines (Japan) and Klingelberg (Germany).

The subsidiaries abroad continued their good performance: with Bimatec as Germany's foremost milling company and over 800 front-line customer references; with Overbeck posting excellent results and several orders for grinding machines for tin moulds that require demanding technology; with the UK's Newall, which continued its expansion into the aeronautics sector and retrofitting for the automobile industry and Romania's Danomar successfully complementing the Danobat Group's business.

In **Forming Machinery**, Fagor Arrasate invoiced €140m, of which 88% corresponded to exports, an area in which Ona Pres also took a major step forward in sales. The attraction of orders was extremely significant, with increases of 38% and a first-order customer portfolio in the sectors of iron and steel, automobile and domestic appliances. A highlight was the sharp increase in orders in Russia for a joint value of €30m, with customers such as the steel producer OMK or the car manufacturer AvtoVAZ.

China was also a preferential market with major orders, such as the one placed by Shanghai Whanzhong Components to the tune of €10m. This is a market that Fagor Arrasate will reinforce considerably with its direct manufacturing presence on the Kunshan Estate, where it will start production around the





middle of 2008. Highlights in innovation have been the developments in servo presses and electronic crossbars within the sphere of punching and the work with high thicknesses in the steel industry.

In **Machinery for Packaging**, Ulma Packaging grew 14%, opening subsidiaries in the Ukraine, Romania (Bucharest) and Portugal, proceeding with the implementation of the of the Ulma Precinox Cooperative in Legazpi and inaugurating the new premises for its PTC Technology Centre in Oñati.

In **Blowing Machinery for the production of thermoplastic containers**, Urola extended the range of machinery for PET bottles with the URBIS model that turns out up to 12,000 bottles per hour with capacities of up to two litres. A major project was completed in extrusion-blow forming for the dairy sector, with the delivery of 5 rotary machines with ten moulds that produce up to 22,000 containers per hour.

**Forming and Assembly** continued to be seriously affected by the sector's difficult situation, compounded by the unfavourable dollar/euro exchange rate. In spite of this, and thanks to the in-house efforts made, earnings were maintained and orders were secured that exceed the sector average, albeit in a smaller proportion than in the prior year. An aspect of some promise is the balance that is beginning to be struck between supply and demand at global level, and indicate, furthermore, that the end of the year saw the start of trading by MB Tooling, whose business is the end finish on dies.

In Casting and Tooling, Loramendi recorded a 28% drop in turnover, a consequence of the low investment cycle in platforms and engines within the automobile sector and the glut of second-hand machinery arising from the closure of a number of foundries in the US and Europe. Orders were strong in moulding, being threefold up on the 2006 figure

and incorporating new countries, such as France, Brazil, Poland, Bulgaria and South Africa, ensuring an attractive outlook for the future. Note should be made of the consolidation of the office in China, with an after-sales technical service that caters for the more than 40 machines installed by Loramendi in China's main foundry firms. In the aeronautics sector, the main milestone was the start of production in Getafe of automatic machinery for the flexible drilling of the ribs for the Airbus 380.

In **Bodyworks for luxury coaches**, the Irizar Group produced 3,900 bodies, 8% more than the prior year, reinforcing its hegemony in the domestic market and recording a surge in sales to Italy, Greece, Ireland, German and Eastern European countries, launching the new i4 chassis to complete the range in Europe. In Mexico, it reinforced its leadership in the luxury coach segment by cornering 42% of the market share, and it used Brazil as a springboard for entering other countries in the area, delivering the first bodyworks to Argentina. It also consolidated its position in South Africa with a market share of more than 26% and increased its turnover in India by 58%, where it is building a 19,000 m<sup>2</sup> plant. In Morocco, it delivered 14% more bodyworks and continued with the development of its new premises covering 15,000 m<sup>2</sup> in a 50,000m<sup>2</sup> plot, where production is set to start in 2008.

In **Comprehensive equipment for hotel & catering and groups**, Fagor Industrial grew 19%, driven by the strength of its sales abroad, which rose 42%. A highlight in this sphere is the commissioning of its San Luis plant in Mexico, designed to cater for demand in the United States and Central and South America. Likewise, it began building another plant in China, in Kunshan, near Shanghai, which will come on line around the middle of 2008, adding to those that are already up and running in France, Italy, Poland and Turkey.

In **other sectors**, Ulma Carretillas Elevadoras invoiced €41m, consolidating its spare parts business through its gradual deployment in the European market, and Ulma Agrícola recorded a turnover of €10.5m, up 8%, reorganising itself as an independent cooperative for furthering its development in the wake of the demerger of Ulma C and ES. Coop. In turn, Alkargo continued to grow sharply, increasing its sales of transformers by 32% and reinforcing its market positioning and its rate of return.

## ► Industrial Components

**M**ONDRAGON's Industrial Components sector posted a turnover of €2,343m, 12% up on 2006, with 65% taken up by international sales.

In **Automotive Components**, turnover rose by 13.5%, a figure that vastly outperformed the sector average, with a significant increase in domestic sales destined to equip vehicles produced mainly for export. International sales accounted for 64% of the total, with a growing contribution by the seven foreign plants, whose output rose 20% and which will be joined in 2008 by the three Batz is building in China, Mexico and the Czech Republic.

Fagor Ederlan Taldea completed the commissioning of the new Markulete foundry, the most modern in Europe, characterised by its automation and flexibility, its safety and environmentally friendly approach. The Edertek Technology Centre also began operating, being officially inaugurated in early 2008, with its business focusing on three mainstays: research into new materials and production processes, design and development of components in cooperation with customers, and innovation and design of moulds and mould tooling for the manufacture of parts.

Edertek designs and develops virtual components with a high level of reliability, which are subsequently industrialised and validated in the advanced industrialisation module. Its 40 researchers form the central core of the 200 people dedicated to R&D&i in the Group.

Other highlights are: the prize awarded to Fagor Ederlan as the "Best Honda Supplier", the good performance of its subsidiaries in Brazil and Slovakia and, in corporate matters, the process of transforming into a cooperative undertaken by V. Luzuriaga Tafalla, which finally received the majority approval of the workforce.

Mapsa grew 21% in turnover in a sector as complex as the production of tyres, with the year's highpoint being the commitment embraced by the group to face the future with guarantees, undertaking major investments and attracting new orders under better than normal terms. A firm pledge to innovate will be another key factor for its positioning in a highly competitive market.

Maier consolidated the operations of its new Czech plant and took a major step forward in sales (+23.9%) and rate of return, as well as attracting a large number of new orders. Cikautxo marshalled its international sales (+16%), which account for 69% of overall turnover and consolidated its presence in Eastern Europe. FPK also recorded a significant increase in its order-book, with the knock-on effect of a sharp increase in turnover in 2008.

Batz Sistemas strengthened its international projection through the building of three plants in Mexico, the Czech Republic and China, which will initiate production in 2008 and will cater for the delivery of pedal sets and handbrake levers for several models at General Motors throughout the world, within the



framework of a contract with the multi-national that forms part of the Epsilon Project.

**Domestic Appliance Components** had an uneven year, starting out on an extremely positive note that gradually tailed off due to the slowdown in building in Spain, the US housing crisis and the falling dollar. Within this context, business grew 5.5%, with



a greater impact on international sales, which rose 8.3%, with a significant role played by the 18 operations abroad, especially those in Eastern Europe. A highlight was the reinforcement of its position in China, with the commissioning of Orkli's new plant on the Kunshan industrial estate, together with the Copreci unit in Zhuhai.

White Goods recorded a sharp increase in turnover with regard to 2006, albeit slightly less than expected. This increase contributed to the progress made in sales in the Gas Cooker business, to the positive trend recorded by the main customers in Electric Cookers and the spectacular surge in sales of electric pumps for washing-machines and dish-washers, whose foremost customer was the BSH Group. It is important to mention the boost given to innovation, with the consolidation of the Aula de Electrónica (Electronics Workshop) as a potential source of innovative projects.

In Home Comfort, Orkli deserves a special mention as it celebrated its 25<sup>th</sup> anniversary as a global leader in thermoelectric safety. A further highpoint

was the start of production at Ceramat as a manufacturer of latest generation ceramic burners and the good performance in both sales and results in central heating and water heating, despite shrinking demand in Europe. Elsewhere, the enforcement of European regulations on gas cooking surfaces has already had an impact on business activation, which will continue over the coming years.

Turnover in Electronics fell 6%, with a similar performance in the domestic and export markets, recording a very poor year in digital terrestrial television (DTT) in comparison to the upsurge in 2006 and a sluggish demand for semi-conductors. In the field of innovation, a highlight was the opening up of the field of Telemetry and Telemanagement, with the involvement of a company dedicated to the remote reading of meters and with its own design for the remote management of irrigations systems.

**In Casting and manufacture of industrial valves**, Ampo once again recorded a significant increase in turnover that exceeded 15% and a record level in its rate of return. Another highpoint this year was once again the major contribution made by international sales, which accounted for 88% of the total and targeted highly developed markets, such as the United States, which attracted 22% of exports, Japan (17%) and Scandinavia (10%). Its business dynamics led to an expansion of its facilities to respond to the increase in demand and jobs, consistent with the trend followed in recent years.

**In Flanges and fittings**, Ulma Piping invoiced €60m, with international sales accounting for 88%. In an excellent year, in which it changed its trading name to bring it in line with the market, it began implementing the new automatic warehouse designed by Ulma Handling Systems.

**In Copper and aluminium electric conductors**, Ederfil and Becker repeated the sharp growth recorded in prior years, driven by demand and the high price of copper, which has led to a twofold increase in turnover over the past two years, achieving an excellent overall return and placing it at the head of its sector in Europe in both invoicing and profitability.

## ► Construction

**M**ondragón's Construction Sector recorded a turnover of €1,283m in 2007, 22% up on the prior year, with a significant increase of 18% in international sales.

The **Vertical Transport Sector** posted sales of €527m, up 16%, in spite of the abrupt slowdown that affected the construction sector in Spain as of September. This meant a drop in the sale of new installation, a segment in which Orona/Electra is the market leader in Spain, although it accounts for only 30% of its overall business, with 40% corresponding to maintenance services and the remaining 30% to exports to 80 countries.

This international dimension was significantly bolstered by countries on the Atlantic Arc, with the reinforcing of positions in France and Ireland, and especially in the United Kingdom, where two assembly and maintenance firms were purchased for €68m, making this the second country behind Spain in importance and turnover. Such dynamism was reflected in the hiring of 400 new people by the Group as a whole, ending the year with almost 4,000.

The year's landmark projects were the vertical transport systems installed in the extension to the Prado

Museum in Madrid, FIRA in Barcelona, Alicante and Zaragoza Airports, the Diagonal Interchange and the Roquetes and Trinitat Nova metro stations in Barcelona, the new Miribilla station in Bilbao, the moving walkways in Getxo in Bizkaia, the maritime terminal in Melilla and the shopping centres in Ondara (Alicante), A Laxe (Vigo), Ballonti (Portugalete), Oviedo, Benidorm and Orihuela.

In **Industrialised Systems for Construction**, Ulma Construcción invoiced €531m, a rise of more than 45%. A highlight was the major contribution made by international sales, up 85% and accounting for 52% of the overall total.

Within this sphere, note should be taken of the consolidation of Ulma Construcción as one of the sector's foremost international companies.

In **Metal Structures**, Urssa was unable to emulate the extraordinary figure recorded the prior year, with the following highlights amongst the projects undertaken or adjudicated in 2007: Industrial Buildings, the combined cycle plants in Malaga, Bahía de Algeciras and Puente Nuevo (Cordoba), La Robla desulphuration plant, the extension of the Navia paper-works in Asturias, the industrial pavilions in



Expoagua de Zaragoza.



Almonaster La Real (Huelva) and the new Benisaf desalination plant in Algeria.

In **Urban Buildings**: the industrial pavilion on the exhibition site for Expoagua 2008 in Zaragoza, La Alhóndiga Cultural and Leisure Centre in Bilbao, the refurbishment of the Mendizorrosa swimming pools in Vitoria and the new high-speed train station in Burgos. Regarding **Public Works**: the viaduct providing access to San Pedro Hospital in Logroño, the bridge on the western ring-road in Valencia and the bridge over the Gorostiza reservoir in Barakaldo. Mention should also be made of several Portainer quayside container cranes in the ports of Tenerife, Valencia, Alicante and Castellón.

In **Prefabricated Elements for Construction**, Ulma Hormigón Polímero boosted its turnover by over 25%, recording a figure of €38.4m, with a sharp increase in international sales, with the incorporation of subsidiaries in France and Poland. It also continued to successfully reinforce its business positioning in Ventilated Facades and two new business opportunities were identified, with their development projects now at the design stage.

Lana, dedicated to the secondary processing of timber for the construction sector, satisfactorily negotiated a turbulent year in the domestic market, marked by a sharp deceleration in the construction sector. It increased its sales abroad by 22% and successfully set up a subsidiary in the Czech Republic for producing three-ply panel, with an investment of €16m. This plant will double its output capacity in three-ply panels for formwork and fortify its competitive position in Central and Eastern Europe, in addition to providing it with access to a quality raw material under favourable terms.

In **Machinery for Public Works and the Environment**, Biurrarena again recorded an excellent year, with a 19% improvement on its 2006 turnover. Its construction machinery business grew over the year, although the market revealed a degree of concern at the cooling off of the sector in the latter part of the year. Elsewhere, the Environment unit mirrored the vigorousness of prior years, consolidating its position in the market for underground containers and promoting one of the largest plants in Spain for the processing of white line domestic appliances, located in Vicálvaro (Madrid).

## ► Services to Business

**M**ondragón's Services to Business sector posted a turnover of €229m, 11% up on 2006, focusing mainly on the domestic market. In strategic terms, the setting-up of the ISEA Centre allowed for rolling out the first Innovation Plan in the field of Services to Business.

In **Professional Services**, at LKS and within the Consulting area, a highlight was the incorporation of the following: Prospektiker, engaged in social and business prospecting; ATI, in business management consulting in Aragon; Ibai Systems, specialising in technology consulting for the public sector and Indaba, in the design of applications with free software. Abroad, LKS opened an office in Colombia, lining up alongside those already operating in Mexico and Costa Rica. It also recorded significant growth in France in the field of IT consulting, through its affiliate SEI.

The following were some of the more salient projects: the Technical Secretariat of the Competitiveness Forum of the Basque Country, the design of the professional career for medical practitioners for the Asturias Health Service, as well as projects on the management of logistics operators and platforms, the modernisation of the logistics and management of materials, and the design of transfer pricing policies for sundry organisations.

In turn, the legal firm LKS Abogados pursued its policy of alliances, forging new partnerships with practices in China and India.

The highpoint for LKS Engineering was its soaring growth, surpassing 32%, which had a particular impact in Madrid and Barcelona. Its strategic focus, with GSR, on its positioning in the elderly

persons' sector, took shape in the management of seven centres in the Basque Country and La Rioja. As regards projects, note should be taken of the following: the enlargement of the head-offices of Banco Sabadell in San Cugat del Vallés, the projected plants for Gestamp Automoción and Fagor Arrasate on the Kunshan industrial estate in China, the Ikea shopping centre in Valladolid, several projects for converting the first stage of the Canal de Navarra into an irrigation system, the geological survey for several tunnels in Bizkaia's main-road network and the turnkey project for the extension of Petronor's general warehouse.

In **Systems Engineering**, Ondoan marked its 25<sup>th</sup> anniversary as a benchmark for its sector in the Basque Country and with a growing presence throughout the rest of Spain. The year saw it extend its structure to include the firm Kelan, whose business complements its own. As for the latest projects undertaken, mention should be made of the general installations of the building for the Juntas Generales of Gipuzkoa, San Pedro Hospital in Logroño and the new headquarters for Basque radio and television (EITB) in Bilbao. Furthermore, it won the tender for the Integral Maintenance Service for the Bilbao Exhibition Centre (BEC) and the general installations of la Kutxa. It supervised the environmental recovery on the site of the future Ballonti shopping centre in Portugaleta, developed the Agencia Local 21 in Torrelavega and the Emergency Plan for Bilbao airport.

MONDRAGON Sistemas grew 10%, doubling its orderbook regarding 2006 and undertaking such projects as the following: automatic identification of the make-up of convoys on the Madrid metro, laboratory control for the firm Ormazabal, the implementation of a test bench for transformers at ABB Bizkaia, the







automation of a mechanical cleaning line for Siemens Turkey and another for galvanising for CMI Russia.

MCCTelecom carried out an intense process of internal work on the structuring of its product range, the market positioning of its infrastructures and network connectivity, which will be addressed over the coming years.

In **Consultancy and Logistics Engineering**, Ulma Handling Systems designed and implemented its own innovation model and developed a new system for the transport of containers using RFID technology, as well as the design and implementation of overhead conveyors for a semi-autonomous manipulator and switch conveyors with a curved change of run. In the field of Quality, it recorded 400 points in the EFQM Model of Business Excellence, being awarded the Silver Q.

In the field of **Graphic Arts**, MCC Graphics went through a year of consolidation and attraction of new accounts, with a view to exploiting the major investments made in 2006. Of considerable importance in this chapter was the major development of Rotok, which recorded growth of 34%, enabling it to turn a profit on assets and face the future in a sound position. Elsewhere, the advanced technology of Lit. Danona, Elkar and Evagraf in flat-bed printing and lithoplates completed the overall offer and strengthened their joint position.

Regarding the business of Networks, the novelty of its offer initially hampered its entry into the market, although by the end of the year it already had a solid launch-pad for its expansion. The commitment made by MCC Graphics to technological innovation is enabling it to address more forward-looking services designed to respond to ever-increasing demands in advertising and marketing.

In **Educational Services**, Alecop restructured its offer in teaching projects, recording a major recovery in the Colombian market, with significant ground gained in Panama and the first licenses sold in China.

In addition to contributing its vast professional experience in the language schools it operates in the Basque Country, MONDRAGON Lingua reinforced its area of services to business, giving a major boost to its translation services in 40 languages. It also extended its support for those schools interested in broadening the use of English in their study programmes. ■





# Retail Area

# Retail Area

**T**his Area comprises Eroski, whose core business is retail trading, and Erkop, a second-degree cooperative made up of seven cooperatives in the agro-food sector.

The fulfilment of the Basic Corporate Objectives by the Retail Area in 2007 has involved the following major milestones.

## Customer satisfaction

The year has seen the launch of the new corporate motto “contigo” (with you), which is backed up by three pledges to consumer wellness:

- Nutritional traffic light labelling of the Eroski product/brand: this consists of a colour code for visually identifying the amount of calories and nutrients provided by a ration of each product.
- Out with the less healthy fats: the process is underway to withdraw any Eroski brand products that have an artificial content of “trans” fats.

- Campaign for the Prevention of Child Obesity: undertaken to inform and raise awareness on the importance of a proper diet and the adoption of a healthy lifestyle for children.

Concerning quality, a highlight in 2007 has been the award made to the platforms in Agurain-Salvatierra (Alava) and Azuqueca de Henares (Guadalajara) of the Silver Q; mention should also be made of the granting of the ISO 9002 certificate to the Ponferrada foodstuffs platform. With regard to Erkop, Auzo Lagun has also been awarded the Silver Q, whilst Barrenetxe has been awarded the certificate for Integrated Production.

The year has seen over 10,000 analyses made in product control, with the majority being own brand products. Inspections have also been conducted on the facilities of producers for the Eroski brand, with 216 audits and 2,615 analyses along the entire production chain for Eroski Natur products, as well as 1,039 inspections.

The effort made in both quality and price in order to heighten the appeal of the store brand has meant that the Eroski label in 2007 has accounted for 30% of the total turnover in food products.





### Innovation

Technology has had a major impact on the cold chain –essential to product quality and freshness–with the implementation of an original system for automated control. Following the mounting of GPS devices on the lorries used for distributing fresh produce, the addition has been made of a probe that measures the ambient temperature at which the products are transported, thereby allowing for immediate action to be taken if any temperature changes are detected in the cooling systems.

Amongst the new developments on offer, it should be noted that customers are now provided with new products that have been very well received, such as the ranges labelled Gama Listo!, Gama Restauralia and SeleQtia. In addition, the business portfolio has been extended through the launch of a telephone operator (Eroski/mobil) and several schemes have been introduced to continue offering consumers shops with a wider product range.

In cooperation with the Azti technology centre, the analysis of fish species has been included in the genetic laboratory; this means that the fish species can be guaranteed when sold either wet or in prepared form. In turn, the laboratory's microbiology

unit, certified by ENAC (Spain's Official Accreditation Body), guarantees the microbiological analysis of products.

### Internationalisation

Together with Intermarché and Edeka, the Eroski Group is part of the Alidis international alliance, through which a boost is being given to innovation, product diversity and, especially, price competitiveness. Alidis helps to enrich the offer and cooperate with producers to seek solutions of mutual gain, adding volume to international purchasing centres, which directly benefits customers by providing them with a more economical and novel product range.

### Profitability

The Retail Area has ended 2007 with €224m in profits, a major improvement of 14% on the prior year. In turn, and despite the significant hike in raw materials, the sum of cooperatives that make up Erkop have also recorded a significant increase in their rate of return, up 18%, recording profits of €6.6m that are well above expectations.

## Development

The Retail Area has grown significantly in size in 2007, as evidenced by the fact its sales have risen to €7,618m, 17% up on the prior year, with investments increasing to €2,234m.

The most noteworthy milestone has been the acquisition of Caprabo, as its inclusion within the Eroski Group means that the latter has increased its retail surface by 30% and now caters for 2.5 million new customers in shops in Catalonia, Madrid, the Balearic isles and Navarre. In addition to this purchase, mention should also be made of its own organic growth, taking shape in a 53% increase in new retail outlets as compared to 2006.

The perfume outlet Perfumerías IF has also had a very busy year with the purchase of 53 retail outlets from the Caoba Group, whereby it has reinforced its position as the leading franchise in this segment of the Spanish market.



## Social engagement

Following the take-over of Caprabo, there has been a 51% increase in the number of workers in the Retail Area, rising from 37,538 people in 2006 to 56,533 in 2007.

Highlights in the corporate sphere have involved improving policy on the reconciliation of work and



home life, investment in training and concern for workers' health. For several years now, there has been an Equal Opportunities Observatory, and in 2007 it published the Guidelines for Non-Discriminatory Recruitment and the Guide to Non-Discriminatory Language, with the aim being to inform people involved in communicative processes.

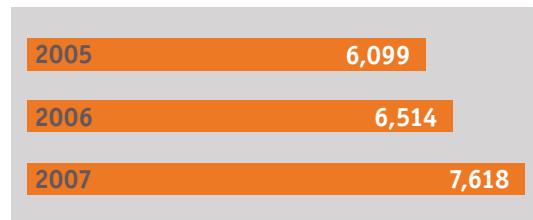
An assessment was made last year of posts and duties and their corresponding redefinition according to the ergonomic criterion of protecting the female workforce. In addition, a definition has been made of the critical positions that could be occupied by women and measures have been applied to even out the number of full-time days between men and women in the same positions.

The Eroski Foundation has channelled 10% of profits into social responsibility schemes related to consumer information and instruction, solidarity and the environment, such as Infojuego, Desayunos Cardiosaludables (Breakfasts for a Healthy Heart), the Corporate Volunteering Programme, the Awareness Fortnight on Fair Trade and the International Cooperation Project, amongst others.

Finally, turning our attention to those people with some form of disability, we have commissioned a new car park for their exclusive use that is now operational in around twenty hypermarkets on an experimental basis. ■

### Total Sales

In million euros.

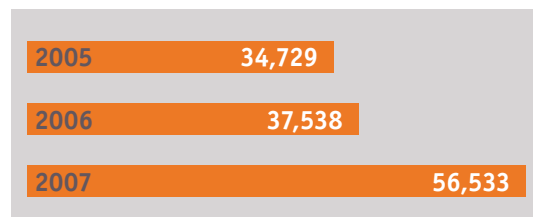


### Investment

In million euros.



### Workforce







# Knowledge Area

## ► Research

**T**he backing for research and technological innovation, together with training in its different shapes and forms, are the basic elements that constitute the Knowledge Area at MONDRAGON. As for R&D, in 2007 the Industrial Area allocated a budget to this aspect of Knowledge of nearly 6% of the value added. An activity that was channelled through the actual R&D departments of the cooperatives themselves, corporate and sectorial technology centres, the corporate Science and Technology Plan and the Garaia Innovation Park.

### Science & Technology Plan

The recommendations made by the audit held the prior year were implemented in 2007, focusing on the following aspects: Firstly, generating the greater involvement of cooperatives in projects, managing to draw ten new cooperatives into the Plan; secondly, giving formal expression to brainstorming on potential new activities and businesses arising from the projects, in order to identify possible opportunities that could be developed by the Promotion Centre or by MONDRAGON's Industrial Divisions; thirdly, improving the dissemination of these ground-breaking technologies and their results, holding information sessions to bring senior management up to speed with the possibilities of these developments in cooperation with the University of Mondragón and Ikerlan and fourthly, permanently driving involvement in the strategic programmes of the public administration and in international R&D programmes.

The projects are advancing at the expected pace, recording a level of progress of between 70% and 84%, with the exception of those recently incorporated. The Plan is scheduled for completion in 2008, meeting the targets set for the various projects, in terms of both the results in technological innovation and in financing. An appraisal will be conducted in 2008 of the plans developed so far, as a prior step to defining the new 2009-2012 Plan.

### Corporate Technology Centres and the Garaia Innovation Park

Ikerlan, a long-standing benchmark for the Corporation's research business, recorded a turnover in 2007 of €18.63m, of which €6.55m correspond to generic and strategic research projects financed by the Basque, Spanish and European Administrations, and €11.02m to R&D projects under contract with companies, with the latter up 8.8% with regard to 2006. Its two sites, in Mondragón and Miñano, employ 202 researchers and technicians, as well as 37 interns.

On a European level, Ikerlan attracted 7 new projects within the 7th Framework Programme, with income from subsidies amounting to €2.4m in the first year the programme has been operational. It also received approval for 3 new projects in the Eureka programme in the field of Environmental Intelligence, placing it in a good position in Europe in matters of Environmental Intelligence, Microtechnologies and Fuel Cells. Within this context, it reinforced its cooperation with international benchmark centres and entered into a major partnership with EPFL in Lausanne in the field of Power Electronics.

Throughout 2007 it also consolidated its cooperation with Saiolan to identify opportunities for the development of technology-based companies. This would result in the incorporation in early 2008 of Microliquid, a new business initiative for the development of products and services based on microfluidic systems. Regarding the development of patents, in 2006 it filed four patents of its own and shared in the invention of four patents with customers.

In June 2007, the Garaia Innovation Park opened its first modular building, occupied on a lease basis and open to all Basque business circles, which can thereby situate their R&D operations within an environment that is suitably propitious to innovation, being in close proximity to Ikerlan and the University of Mondragón, and above all their laboratories, as well as to other innovation centres that will be set up by Garaia. The building has a gross surface area of 11,200m<sup>2</sup>, and has required an investment of €9m, being furnished with the latest generation technology equipment within the field of ICTs. When fully operational, it will be staffed by 350 people.



Besides the Modular Building, the Edertek Technology Centre was also officially opened for business at the beginning of 2008. This centre, headed by Fagor Ederlan in cooperation with its user partners, the cooperatives Mapsa and Ecenarro, focuses its activities on the automobile sector and seeks to be recognised as a model of excellence in innovation, through its contribution to the sustained growth of its partner companies and through the transfer of technological know-how to them. The investment in installations and equipment has amounted to €10m. In addition, the year's last quarter saw the start of building work on the ISEA Technology Centre, devoted to research into Advanced Services to Business and framed within the operations of the Corporation's Engineering and Services Division.

### Sectorial Technology Centres

Closely linked to MONDRAGON's industrial businesses, recent years have witnessed the emergence of an extensive network of Sectorial Technology Centres, which attend to the requirements of their founding cooperatives in their respective operating sectors.

**Aotek**, dedicated to Automation and Optics, has the remit of achieving a level of excellence in those

technologies involved in the products designed and manufactured by Fagor Automation: Numerical Control, Regulators and Position Feedback Systems.

**Edertek**, focusing on the automotive sector, relocated its business to its new premises in the Garaia Innovation Park, which includes two buildings, one covering 1,500 m<sup>2</sup> and housing Management and Administration, Engineering, Research and Laboratories, and a second one containing the IMA, Advanced Industrialisation Module, on 1,000 m<sup>2</sup> of premises that provide for a testing area and an integral injection cell. Investments, focused mainly on the IMA, amounted to €5.8m. A further highlight was the Innoaction project, headed by MIK, together with leading firms in the field of innovation, with the purpose being to make a full diagnosis of Edertek's innovation system.

**Fagor Hometek**, set up by Fagor Electrodomésticos in September 2005, focuses on two lines of research: technological knowledge (electronics and communications, design, vibrations and acoustics, thermodynamic energy, nutrition and food technology) and Innovation in product and service in White Line and Air Conditioning. With this same set-up and consistent with the Fagor Electrodomésticos Group's new international dimension, in 2007 Fagor Hometek has

begun networking with the Group's other innovation centres, rendering services to the other two strategic units: Fagor France and Fagor Mastercook (Poland).

**Ideko**, specialising in Machine Tools and manufacturing technologies is part of the Machine Tools Division. A highlight in 2007 was the commissioning of its new premises covering almost 3,000 m<sup>2</sup>, with highly specialised workshops and laboratories, dedicated to research and development involving high-performance production processes and ultraprecision technologies. Note should likewise be made of the integration of Ideko within the IK4 Research Alliance, together with other cutting-edge Basque technology centres and the generation of two new patents.

**Isea**, Centre for Innovation in Advanced Business Services, promoted in 2006 by MONDRAGON's Engineering and Services Division, for furthering the technological development of its companies, supporting sectorial development through the development of learning and the launch of new operations. In 2007, it became a full member of Saretek, the Basque Science, Technology and Innovation Network, as a corporate R&D centre. It is also part of Innobasque.

**Koniker**, engaged in Forming and Assembly, conducts its research in the following areas: drawing/forming, cutting/punching, levelling, roll-forming, bending/crimping, casting processes, transfer, assembly and stacking/destacking. It also undertakes projects in the field of solar panel assembly.

**Lortek**, the Research Centre for Joining Processes, is the national leader in industrial applications using laser processes, such as Tempering, Cladding, Direct Manufacturing and Friction Stir Welding. It has proven industrial experience in Design, Calculation, Structural Integrity and Simulation of joining processes by Finite Elements.

**Maier Technology Centre (MTC)**, a technology centre specialising in research and development in thermoplastic parts and assemblies for the automotive, domestic appliance, telephony and consumer electronics sectors, operating in the field of concurrent engineering in close collaboration with its customers.

**Orona eic (Elevator Innovation Centre)**, in 2007 it contributed to the development of lift solutions for the qualified segment, with a 4m/s lift prototype, top-of-the-range display screens and monitoring systems; for the modernisation segment, developing and launching onto the market solutions in switchboards and control panels; and for the refurbishments segment, through the development of solutions involving both hydraulic and electric compact lifts. It is addressing five fields within the framework of the CENIT project initiated in 2007 (Metolift): traction systems; dynamics of the travelling assembly; new designs and materials; user-oriented electronics, accessibility and safety; and field processes.

**PTC (Packaging Technological Center)** officially opened its new building and site covering 4,500 m<sup>2</sup> at the Oñati University and Technology City (CUT). New models of machinery were launched for the agricultural sector (Flow Pack) and meat sector (Thermosealing) and major progress was made in the design of the new top range of thermoformers, in cooperation with the R&D unit in Germany, which is set to conclude in 2006. As for Packaging Engineering, specific developments were made in industrial software, robotics and artificial vision, as well as the provision of support for specific projects throughout the year.

**MONDRAGON Technology Centres 2007**

Name	Budget (million euros)	Workforce
Aotek	2.4	39
Edertek	2.9	30
Hometek	3.2	34
Ideko	5.6	95
Ikerlan	18.6	239
Isea	0.6	9
Koniker	1.9	29
Lortek	1.3	32
MTC	7.1	118
Orona eic	3.0	46
PTC	3.0	52
<b>Total</b>	<b>49.6</b>	<b>723</b>

## ► Education and Training



### University of Mondragón

The total number of students enrolled on degree courses for academic year 2006/2007 was 3,327, with post-graduate enrolments totalling 357.

The offer in undergraduate courses in 2006/07 extended to 25 qualifications. Within the technical sphere, the Higher Polytechnic College (Escuela Politécnica Superior), at its campuses in Arrasate-Mondragón and Goierry, provided 11 degree courses in Engineering; in the subject of Management, the Faculty of Business Sciences, at its campuses in Oñati and Irún, provided a first and second degree course in Business Sciences, as well as in Executive Secretarial studies; and within the sphere of Education and Humanities, Huzezi organised six degree courses in teacher training, and higher degrees in Psychopedagogy and Audiovisual Communication.

In addition, the University of Mondragón offered three double diplomas: 2 in Industrial Engineering, with the École Central in Nantes and with INSA in

Toulouse and another in Industrial Engineering in Automatics and Electronics with ENSEIHT in Toulouse.

Elsewhere, a boost was given to the work of the PTG unit for the Development of People and Equipment, first introduced in 2003 and focusing on the development of skills and values. Over the 2006/07 year, this unit held courses and cooperated on several degree programmes, as well as taking part in the MBA Executive and the Master's Degree that Otorora arranges for Eroski. Along these same lines, the programme "Competencies in teamwork" was organised for several of MONDRAGON's cooperatives.

Regarding the Mendeberry educational model, it should be remembered that this was introduced seven years ago in order to help students develop their knowledge, skills and values; an approach that is fully consistent with the proposals of the European Space for Higher Education. Throughout the 2006/07 academic year, Mendeberry was applied to 70% of degree courses, involving 190 members of the

teaching staff in training for the design, development and application of the model.

Within the sphere of internationalisation, further efforts were made to encourage the mobility of teachers and students alike, with more than 125 students staying at universities abroad and 147 undertaking their end of degree projects and practicals in a foreign country. Similarly, over 50 members of the teaching staff undertook research sojourns abroad.

As for research, note should be made of the growing involvement of teaching staff in all lines of research in the three faculties and in the pursuit of closer ties with business, with an ever-growing number of projects being undertaken jointly. The dedication of teaching staff to research and development rose to 34% over the 2006/07 year. Amongst those infrastructures related to the field of research, a highlight was the official opening of a new micromanufacturing laboratory by the Escuela Politécnica Superior at its site in Garaia and the opening of a medium-voltage electronics laboratory.

Furthermore, 2007 witnessed the pooling of forces between MIK and the University of Mondragón, with the purpose being to embark upon a single project that would combine efforts and generate synergies in the field of management research. The business of MIK (MONDRAGON Innovation & Knowledge), a Research Centre in Business and Organisational Management, is centred on the conducting of research and projects in advanced management, which help to develop new organisational models and strategies.

The following are some of MIK's more salient projects in 2007: in basic orientated research, DTA, Creative, K-Forms and Elkartzen; in strategic research, (CON) ex Bidean and Cooperative Business Management within MONDRAGON's Science and Technology Plan; within the European sphere, the Smart and Ariadne projects. In R&D activities in companies, several strategic innovation projects for cooperatives, as well as organisational innovation for rural management centres in the Basque Country and the firms OPE Consultores and Repsol; and of social innovation for the Legazpi Local Authority. A further highpoint was the creation and introduction of MIK-Innovalab, the first nationwide laboratory in Business and Social Innovation, located in Barakaldo.

Finally, looking ahead, it should be noted that several activities have been organised in the 2007/08 year to celebrate the 10th anniversary of the University of Mondragón, with the following highlights: an official institutional ceremony, the publication of a book and video to mark the occasion, a concert and a season of lectures on learning and innovation.

### Other Training and Education Centres

**Politeknika Ikastegia Txorierrri** provided formal education for 370 students during the 2006-07 academic year and provided 35 courses (2,501 hours) of vocational and in-service training that were attended by 317 people, mainly for those actively employed. The centre's employment exchange dealt with 314 job offers made by local companies, a figure that is 81% up on those received the prior year.

In international matters, 22 students undertook placements in European companies. As part of its backing for a culture of enterprise, the centre promoted a new business project – Events Organisation – undertaken by a group of former students on the Commerce and Marketing Course, receiving the technical guidance and financial support of Caja Laboral's Gaztempresa Foundation.

Within the sphere of innovation, a highlight was the implementation of the first phase of the Energarbi project, allocated a budget of €150,000, financed jointly by the Provincial Council of Bizkaia and the MONDRAGON Corporation, and which will make the centre a referent in the use and application of renewable energies (photovoltaic, thermal and wind power).

At **Lea Artibai Ikastetxea**, the 2006-07 course was remarkable for the granting of financing for the Esperanza (Hope) 2013 project, which encompasses the activities of the School and the Azaro Foundation (training, human capital, technological development and dealings with companies and business promotion) with a sole purpose: to recreate a production environment based on innovation and with a determination to last.

In addition, work began on the enlargement of the Alimentación Building, with the installation of three new laboratories for the development of new technologies: biotechnology, physicochemical and



pilot plant. A further highlight was the consolidation of the training business targeting people in active employment, through the school's own catalogue of courses or those arranged on demand from companies or sectorial business groups, with 11,492 hours being held. Also of note was the brokering of 541 employment contracts through the School's own job seekers' department. The annual budget has exceeded €7.2m with investments amounting to €692,000.

### Management Training

**Otalora**, MONDRAGON's Management and Cooperative Development Centre, organised training schemes within the field of Management Training, which involved 695 people in 46 groups. It also arranged Basic General programmes for 497 people, following the recommendations of the Corporation's Management Development Committee, as well as specific programmes and short seminars of a practical nature for a further 198 people.

Likewise, the Kursaal hosted a monographic session on "The Leadership of the Cooperative Business Culture", featuring the internationally renowned speakers Fredy Kofman, Carolyn Taylor and Ricardo Gil, and attended by 410 senior executives, who made a very positive assessment of the event.

In the field of Cooperative Development, the various training schemes were continued with the attendance of 749 people in 52 groups. The "Ordezkar" programme (basic for members of Corporate Bodies) was held for 193 people in 16 groups. The "Bazkide" programme (an induction course for new members) was arranged for 360 people in 18 groups, with an induction programme being held for the second time for newly recruited senior executives. Likewise, and in response to the demand deriving

from the Meaning of the Cooperative Experience, the Programmes of Cooperative Education for corporate and management bodies organised schemes with 17 groups involving 181 people.

In addition, a further three activities were undertaken that are traditionally organised by Otalora; Cooperative Dissemination, the publication of the T.U. Lankide magazine and Sociological Studies. Cooperative Dissemination attended to 3,974 people, interested in gaining in situ knowledge of the cooperative experience, and 21 seminars were held to raise awareness on the cooperative movement for 452 people.

Elsewhere, the monthly publication continued of the cooperative's in-house magazine, T.U. Lankide, with a circulation of 12,000 copies.

In the field of Sociological Studies, there was further application of the People Satisfaction survey, at the request of the cooperatives, with surveys conducted in 18 cooperatives. ■





# Financial Statements and Trading Account

# MONDRAGON financial statements and trading account at 31.12.07

This chapter presents the MONDRAGON Corporation's financial statements and trading account, recording its trend over the past business year. It should be noted accordingly that certain MONDRAGON companies with public issues have had to start drafting their own financial statements in accordance with International Reporting Standards, which means there is a statistical gap that complicates the comparison made between the two years featured in the tables.

The information given refers to the integrated Balance Sheet for the sum of the businesses that make up the Corporation, as well as the Value Added they have generated over the last two years, once removal has been made of internal crossed balances and movements.

## Balance Sheet

The Balance Sheet for MONDRAGON at 31.12.07 recorded a volume of assets under administration totalling €32,840m, following a year-on-year increase

of €5,290m, which is 19.2% in percentage terms.

Distribution is the Area that has made the largest contribution to this growth in 2007, and its assets, following the adjustments made for consolidation, have increased by €2,600m, due largely to the acquisition of Caprabo.

The more salient aspects under each heading on the balance sheet presented by MONDRAGON at 31.12.07 are detailed below.

## Fixed Assets

Fixed assets at year-end 2007 amounted to €7,446m, following a net increase of €2,180m (41.4%) during the year.

Total investments made during the year accounted for €2,809m, a figure that comfortably doubles that recorded for the previous year. In turn, the depreciations and amortizations applied in 2007 totalled €552m, which is a moderate 3.5% increase over 2006.

(million euros)

MONDRAGON Balance Sheet						
Heading	31.12.06		31.12.07		Annual variation	
	Amount	% distr.	Amount	% distr.	Amount	%
<b>Assets</b>						
Fixed	5,266	19.1	7,446	22.7	2,180	41.4
Current	22,284	80.9	25,394	77.3	3,110	14.0
<b>Total Assets</b>	<b>27,550</b>	<b>100.0</b>	<b>32,840</b>	<b>100.0</b>	<b>5,290</b>	<b>19.2</b>
<b>Liabilities</b>						
Equity	4,696	17.0	5,078	15.5	382	8.1
External partners	207	0.7	219	0.7	12	5.8
Long-term liabilities	8,087	29.4	9,643	29.4	1,556	19.2
Short-term liabilities	14,560	52.9	17,900	54.4	3,340	22.9
<b>Total liabilities</b>	<b>27,550</b>	<b>100.0</b>	<b>32,840</b>	<b>100.0</b>	<b>5,290</b>	<b>19.2</b>

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## Current Assets

Current assets are the largest component of the balance sheet and have recorded a sharp rise in 2007 of €3,110m, which is 14% in relative terms.

70% of this increase was provided by the Financial Area and corresponds to bank investment made by Caja Laboral. Customer lending was the investment item that recorded the steepest growth, with an increase over the year of €2,009m.

In terms of growth under this heading, it was followed by the Distribution Area, with a year-on-year increase of €693m, driven by the incorporation of Caprabo, as well as by the growth resulting from the rise in its own turnover.

Finally, growth in the Industrial Area in current assets amounted to €332m, being shared out almost equally between the increase recorded in Inventory and that recorded by accounts receivable.

## Equity

At year-end 2007, MONDRAGON's Equity amounted to €5,078m, of which €2,392m corresponded to Share Capital and the remaining €2,686 to Reserves.

Although the application of International Accounting Standards has diminished the figure for Equity, it has still risen by €382m (8.1%) over the course of the year. This increase was due to the application of a demanding policy concerning the capitalisation of Profits, as the greater part of these was reinvested in the actual businesses themselves.

It should also be mentioned under this heading that in 2007 there was another issue of subordinated financial contributions by the Distribution Area to the value of €300m.

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## External Partners

In recent years, MONDRAGON Corporation has combined internal growth with the joint development of new companies with other partners, in terms of its expansion both at home and abroad, which has led to a gradual increase in the presence of external partners in joint ventures.

The overall total of these external holdings at 31.12.07 amounted to €219m and were held largely in affiliates included in the consolidated financial statements of the industrial co-operatives and of the distribution sector.

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## Long-term liabilities

The balance for the financing used by MONDRAGON and provided by third parties with a due date exceeding one year has recorded an increase of €1,556m in 2007 (19.2%), standing at €9,643m at the end of the year.

This rise is due mainly to the Distribution Area, and has been affected by the aforementioned application of the International Accounting Standards, which have involved a number of restatements, as the balance sheet has had to be redrafted according to the new accounting criteria.

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## Short-term liabilities

This heading on the balance sheet has recorded growth of €3,340m in 2007, which is 22.9% in relative terms.

At Caja Laboral, the increase in sight accounts and short-term deposits has been the main driving-force for growth under this heading, with an increase in financial liabilities payable in 2008 amounting to the considerable sum of €2,223m.

Note should also be taken of the increase in short-term liabilities in the Distribution Area, amounting to €780m, due largely to the integration of Caprabo, as well as to the current growth in turnover.

Also regarding short-term liabilities, it should be noted that in addition to traditional savings at Caja Laboral, there are other off-balance sheet savings items, consisting largely of unit trusts and pension and welfare plans, whose total balance came to €2,900m at the end of 2007.

### Value Added

In order to complete this analysis of the MONDRAGON Balance Sheet, the table below presents a breakdown of its economic statements for the past two years, arranged according to the distribution format for Value Added.

The total Value Added generated by the MONDRAGON in 2007 has amounted to €4,329m, which is 17.2% up on the figure recorded the previous year.

The Industrial Area is the largest contributor to the overall figure for Value Added (€2,181m, 50% of the

total), followed at some distance by the Distribution Area (30%), with the remaining 20% corresponding to the Financial Area.

Personnel Costs have risen by 14.7% compared to 2006, as a result of the considerable increase in employment recorded by MONDRAGON, especially in

the Distribution Area, due to the incorporation of Caprabo and the opening of new establishments in traditional businesses. Nevertheless, despite the increase in the workforce, 56% of the total Value Added was allocated to wages and salaries, a 1.3 point drop on the percentage recorded the previous year, owing largely to the rise in the Financial Area's share in the total, as the effect of its personnel costs is smaller than in the other two Areas.

In turn, Financial Costs have increased strongly, up €281m on 2006, with a sharp rise of 75.3%, as a result of the Corporation's own growth and the rise in market interest rates, which has meant that their

(million euros)

### Value added generated by MONDRAGON

Heading	2006		2007		Annual variation	
	Amount	% distr.	Amount	% distr.	Amount	%
Value Added	3,692	100.0	4,329	100.0	637	17.2
Personnel Costs	(2,114)	(57.3)	(2,424)	(56.0)	(310)	14.7
Internal yield	1,578	42.7	1,905	44.0	327	20.7
Financial Costs	(373)	(10.1)	(654)	(15.1)	(281)	75.3
Cash-Flow	1,205	32.6	1,251	28.9	46	3.8
Amortizations & Depreciations	(533)	(14.4)	(552)	(12.8)	(19)	3.5
Operating Profit	672	18.2	699	16.1	27	4.0
Transfers and other results	5	0.1	93	2.2	88	1,760.0
Trading Profit	677	18.3	792	18.3	115	17.0

absorption of value added has increased by 5 points, up to 15.1%

The figure for amortizations and depreciations applied by MONDRAGON in 2007 amounted to €552m, up 3.5%. The Industrial Area recorded the highest amortizations and depreciations (€328m, 59% of the total), followed by the Distribution Area (€202m, 37% of the total).

Once all specified expenditure has been deducted, there is a Trading Profit of €699m, which is 4% up on the figure for 2006.

Non-trading income consists mainly of transfers to provisions, profits attributable to external partners and extraordinary results. The total net figure for 2007 came to €93m, corresponding to property transactions and the sale of industrial holdings.

Following these movements, gross profit for the year amounted to €792m, up 17% on the figure posted in

2006. These profits were then subject to corporate income tax, which has recorded a sharp fall due to the application of tax credits, and to specific co-operative expenditure, such as interest on individual capital contributions and the allocation to the Co-operative Development, Education and Training Fund, with the remainder being distributed between Reserves and cooperative dividends, with another part being applied to Corporate Funds for the financing of future business projects.

The table below provides an overview of the use made of the year's profits, set against the figure for 2006.

The first three items included in the table refer to outgoing funds, whereas the last two items report on the capitalisation of the remaining profit, in the form of capitalised cooperative dividends and reserve funds, or through the provisioning of funds for future projects. ■

(million euros)

<b>Distribution of MONDRAGON's Profits</b>				
Heading	31.12.06		31.12.07	
	Amount	% distr.	Amount	% distr.
Corporate Income Tax	72	10.6	17	2.1
Development, Education & Training Fund	43	6.4	53	6.7
Interest on Capital Contributions and Monetarised Dividends	153	22.6	187	23.6
Corporate Funds	35	5.2	33	4.2
Capitalised Profit	374	55.2	502	63.4
<b>Total profit for the year</b>	<b>677</b>	<b>100.0</b>	<b>792</b>	<b>100.0</b>



# Sustainability Report

## The Corporation's socio-business credo, organisation and governance

### Mission and values

MONDRAGON's mission blends those basic objectives of a business organisation that competes on international markets with the use of democratic methods in its corporate organisation, the creation of employment, the personal and professional development of its workers and a pledge to develop the local community.

Its business approach is contained in its Corporate Values:

- **Cooperation**, "Owners and protagonists".
- **Participation**, "Management commitment".
- **Social Responsibility**, "Fair distribution of wealth and involvement in the environment".
- **Innovation**, "Continual renewal".

### Organisation and governance of the corporation

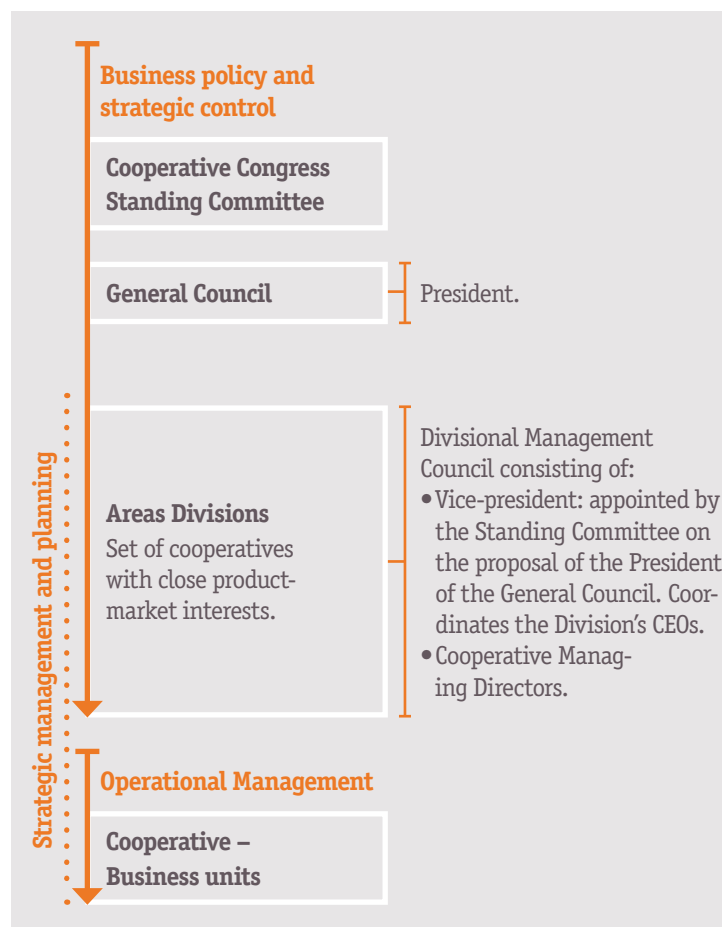
MONDRAGON's organisational model seeks to obtain maximum business efficiency, based on an organisational criterion that prioritises management unity and the grouping of cooperatives with similar product-market interests by market sectors.

Organically, the corporation is structured on a participative and democratic basis, with similar bodies to a grassroots cooperative:

**Congress.** Akin to a General Assembly, it is the body that discusses and approves the most important decisions.

**Standing Committee.** It approves strategy and general corporate goals, major decisions and the more far-reaching business projects.

**General Council.** It is the Corporation's executive body for management and co-ordination.





## Structure of the grassroots cooperative

The cooperative is the basic building-brick in the corporate structure and its organisation and governance involves the following bodies:

**General Assembly:** It is the meeting of members convened to discuss and reach agreements on matters within its powers.

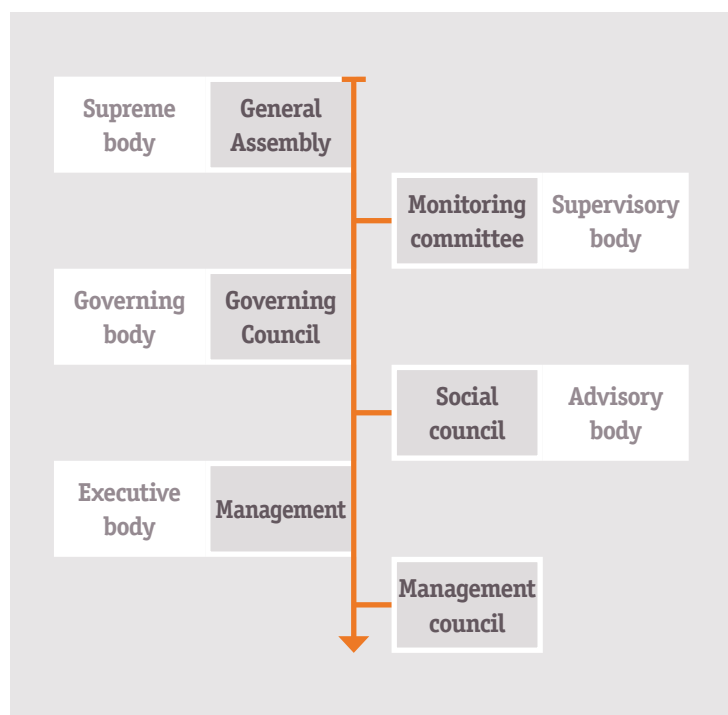
**Governing Council:** This body has sole responsibility for the Cooperative's management and representation.

**Management:** The Cooperative's Manager or Director is the chief executive officer.

**Monitoring Committee:** It upholds transparency in management and veracity in reporting.

**Social Council:** The working community's permanent body for participation in the cooperative's administration.

It should be noted that with the exception of Management, all the other members of these bodies are elected on an unpaid basis and for a specific term of office. ■

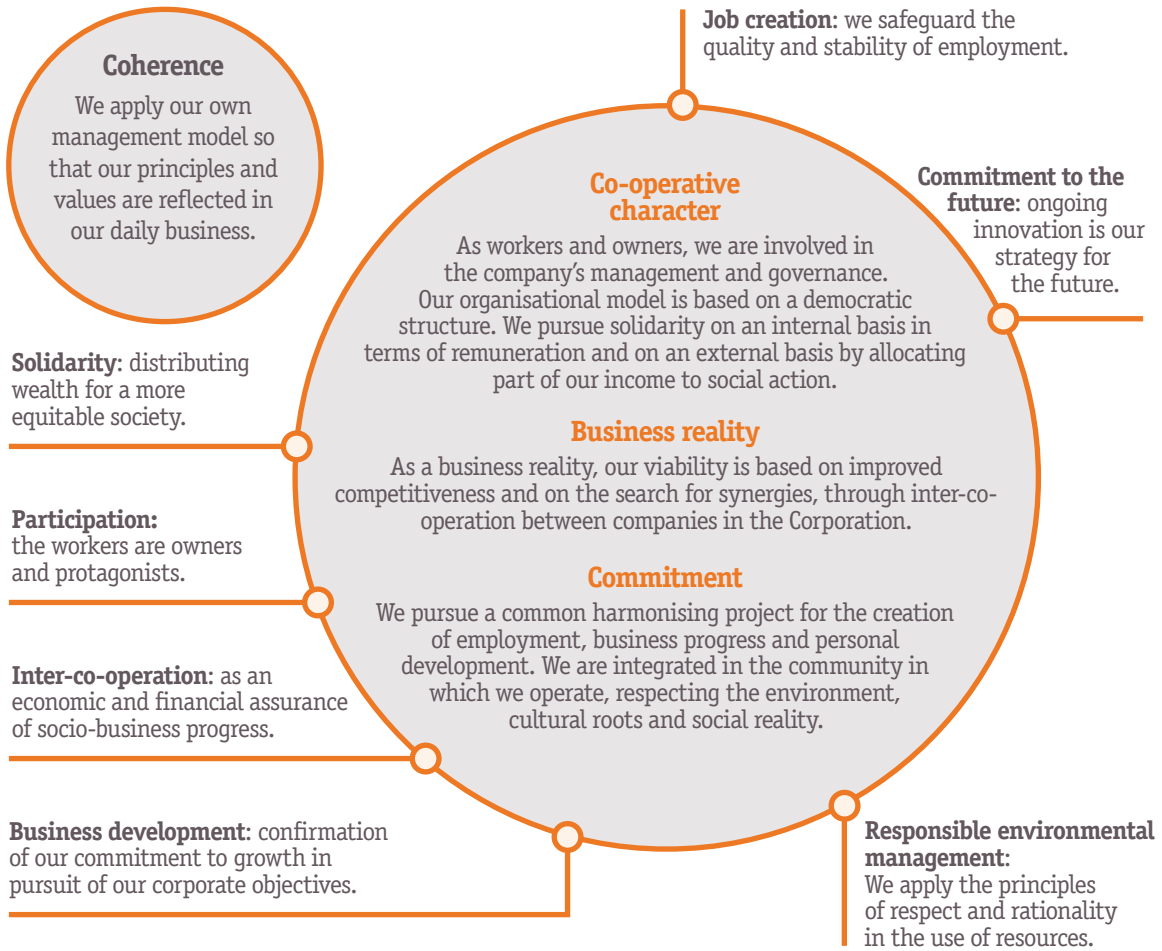


# Contribution to sustainable development and relationship with the value chain

## Contribution to sustainable development

The pursuit of the MONDRAGON's mission enables us, through our actions and results, to contribute to a better world and identify areas of improvement for guiding

our strategies towards the creation of wealth and prosperity, social progress and quality of life and respect for the planet's resources and their rational use.



Business ethics		
1	<b>Respect for human rights</b>	The management of our Business is always to uphold strict compliance with the principles contained in the Universal Declaration of Human Rights and sundry recommendations of the International Labour Organisation.
2	<b>Observance of the Law and Local regulations</b>	We are to comply with current legislation wherever we pursue our business.
3	<b>Dignity and respect in the process of hiring people</b>	Staff recruitment processes are to be free of discrimination for reasons of race, colour, nationality, religion, disability, sex, sexual preference, membership of trade unions or political parties. Likewise, avoidance is to be made of child labour, forced labour, excessive working hours, unfair wages or unlawful hiring.
4	<b>Protect personal data</b>	The organisation is to avail itself of systems to ensure the confidentiality of information provided by people and its protection against disclosure to third parties.
5	<b>True picture</b>	It is not sufficient to report internally on our performance, so we must ensure that the data we report to society are consistent with the company's results and operations.

## Relationship with the value chain

All the stakeholders we have dealings with enable us to understand the emotional, social and cultural context in which we operate, whereby we can use

those experiences to innovate and achieve our co-operative and business goals. ■

### Worker-members

**Our model looks upon workers as responsible people who are involved in the company's goals, and it is precisely their involvement in management which is at the heart of our approach.**

Our organisational and governance model has the required mechanisms to make the workers the true protagonists of this project.

### Co-operatives and associated companies

**The Corporation's existence depends on its co-operatives and associated companies and its capacity for influence is based on the specific design and implementation of joint strategies.**

The MCC encourages mechanisms of dialogue and the sharing of experiences and interests between its associates that may be of use to all the members of the Corporation, thereby enabling them to be more competitive.

### Customers

**This heading encompasses both industrial customers and the end consumers of the products and services our companies provide. There is no doubt that this is one of the stakeholder groups with the most direct and immediate repercussion on results.**

We report on quality, price, service capacity and environmental and social characteristics of the products and services provided, establishing mechanisms for measuring customer satisfaction.

### Our local communities

**Given their close proximity, the local communities in which we operate benefit from or are affected by our actions, in environmental, social and economic terms, thereby making them an influential group.**

We report on the Corporation's economic, social and environmental situation and we encourage dialogue for finding solutions.

### Strategic partners

**The corporation has to take into account both those companies that it currently has dealings with and those with which it may potentially do so.**

Conscious of the fact that during the decision-making process, the institutions are increasingly taking corporate sustainability policies into account, we regularly publish our results, in an attempt to show the advantages of belonging to a business corporation like the MCC.

## Transparency

### Suppliers

**To guarantee customers that products and services fulfil requirements in terms of quality, price, environmental and social respect depends on the ability to have a bearing on the supply chain. Furthermore, the group of suppliers grows with us, trusting their investments in our ability to generate business.**

Communication with the supply chain is upheld on a daily, free-flowing basis, passing on our environmental, social and quality requirements.

### Social economy organisations

**Applying the principle of inter-co-operation, they work with other co-operatives to share experiences and expertise.**

We remain in contact with them through our membership of international organisations.

### Governments

**At its different levels (international, European, central, autonomous and local, Government is without doubt one of our stakeholders given its regulatory power and the institutional support provided.**

We are involved in seeking ways to further local policies through the experience of the corporation's cutting-edge companies focusing on the creation of stable, quality employment.

### Media

**For their ability to create opinion and influence the perception society has of our business activities, they are the focus of our communication actions.**

We pass on the reality of our situation to this group through a specific department, press conferences and dossiers.

### People studying the Mondragon experience

**They seek the keys for extrapolating our experience to other organisations and countries, constituting a powerful platform for the dissemination of our co-operative model.**

All the applications specifically. There is also updated information available on our website and you can consult the Course Promotion Unit, which will help you to understand our experience.

## Dynamics of Adaptation

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Over its fifty-year history, the Mondragón experience has been characterised by its ability to adapt to the socio-economic trends that have informed global development. This constant adjustment has experienced several stages in which the different spheres of management have differed in importance. Our corporate bodies have conducted an analysis over the past three years focusing on our current reality and have introduced important measures designed to uphold the balance between our business development and our cooperative principles. This dynamic has led to significant actions and decisions in 2007, and of these we are going to pay special attention to the Thoughts on the Meaning of the Experience, the adjustment to the Corporate Management Model and the New Corporate Image.

### Thoughts on the meaning of the Experience

The Congress held in 2004 stated the need to embark upon a reflection process regarding the practical experience of the values by the various collectives and the manner in which to breathe new life into the cooperative meaning of our Experience. Accordingly, a process began that lasted throughout 2005 and 2006 and involved 180 management bodies in the cooperatives and almost 2,000 members, culminating in the effecting of a diagnosis whose conclusions set out specific needs for action.

Finally, a proposal was put forward and approved at the 2007 Congress that, starting with the basic Principles and Corporate Values, singled out three spheres of action: Cooperative Education, Participation-Cooperation and Social Transformation. A plan of actions was subsequently drawn up to cater for these spheres of operation, which will be implemented over the coming years. Amongst the projects defined, some of which are already under way, special mention should be made of the following:

- Definition of the Cooperative Education Model and its dissemination amongst management bodies and the workforce as a whole
- Key Mainstays of a new Business Culture.
- Model of participation for Subsidiaries and Affiliates.
- Treatment of Structural Unemployment.

## Corporate Management Model



The Corporate Management Model is the instrument that ensures that the business management undertaken in the Corporation is consistent with the principles that underpin the Mission. Immersed in this process of intensifying the presence of our defining traits in day-to-day management, the task was addressed of adapting our Management Model, reinforcing the presence in it of our Principles and Values.

This new model is expressed as a circular arrangement that is continuously rotating, thereby illustrating the interrelation between the various concepts it contains and the dynamism its implementation and continuous adaptation require.

In the centre of the arrangement, and as the point of departure, there are the Basic Corporate Principles, which provide the People in Cooperation with procedural guidelines for implementing the Cooperative's values. These are the people who build a Joint Project and embrace Participative Organisation in order to undertake it.

Yet this project, which is undertaken within a context of market and product, requires the application of the most advanced management concepts in order to achieve the Socio-business Results of an Excellent Company.

## New Corporate Identity

Over the past 15 years, the symbols of Corporate Identity have acquired a significant amount of social recognition, both within the internal sphere of our cooperatives and outside it. Nonetheless, the answer to the question of whether we need to adapt these signs to our present reality has been clear cut: we do.

The study undertaken has rendered it apparent that the image the Corporation conveys is consistent with our Basic Principles and Corporate Values. The new identifying symbols include:

- the name MONDRAGON, as the social hallmark of our Experience.
- the vision of our model of social and participatory content with the catchphrase *Humanity at work*, and
- the supportive M of MONDRAGON that is identified with our corporate vision. ■



## Inter-cooperation

### Modes of inter-cooperation

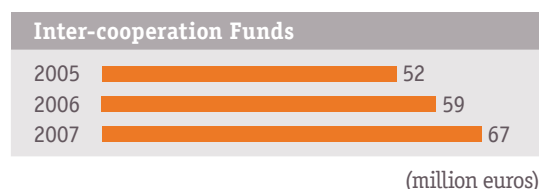
The creation of MONDRAGON led to the development of modes of inter-cooperation, leveraged through the support and solidarity of Caja Laboral, to meet needs in financing and development. In practical terms, the main modes designed are the following:

The Pooling of Profits, whereby the cooperatives transfer part of their profits to other less favoured cooperatives in their Divisions as a gesture of solidarity.

The Central Inter-cooperation Fund (FCI), approved in 1991, which channels resources earmarked for job creation through the funding of development and internationalisation projects, and for strengthening the co-operatives by offsetting losses and providing financial guarantees. This year it has received €51.7m, with 49% coming from Caja Laboral through subsidies deriving from the application of its Inter-cooperative Social Fund and the other 51% from the rest of the co-operatives.

The Education and Inter-cooperative Promotion Fund (FEPI), approved in 1989 for the purpose of supporting the structural financing of Education and Technology Centres and of providing backing for the Science and Technology Plans. In 2007, it has received a total of €10.8m, with 50% from Caja Laboral's Education and Promotion Fund, and the other 50% from the Education and Promotion Funds of the other member cooperatives.

The Corporate Solidarity Fund (FSC), approved in 2003 during the 8th Corporate Congress as a new instrument for reinforcing inter-cooperative support with a view to supplementing the system for offsetting any losses that might be incurred by cooperatives in the Industrial Area, thereby mitigating their effects, with €4.4m received in 2006.



The **Employment Aid Fund**, whose purpose is to finance situations of unemployment of a transitory or structural nature that affect the members of the cooperatives.

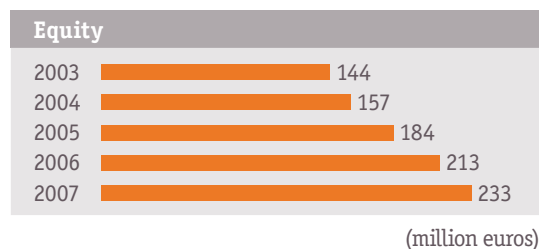
In order to orchestrate the management of these funds, the Corporation has two institutions:

### MCC INVERSIONES

This is a business development firm whose purpose is to reinforce the financial capacity of the co-operatives in order to support development and internationalisation projects or overcome specific moments of difficulty.

Volume of operations 1988-2007	
Holdings	273
Loans	40
Guarantees	60
<b>Total</b>	<b>373</b>

(million euros)



### MCC FOUNDATION

It channels corporate operations that are arranged in the form of subsidies or interest-free contributions. ■

Allocations by the MCC Foundation 1994-2007		
Heading	Total	Media anual
Business projects	75.3	5.4
Training and research projects	81.5	5.8
<b>Total</b>	<b>156.8</b>	<b>11.2</b>

(million euros)

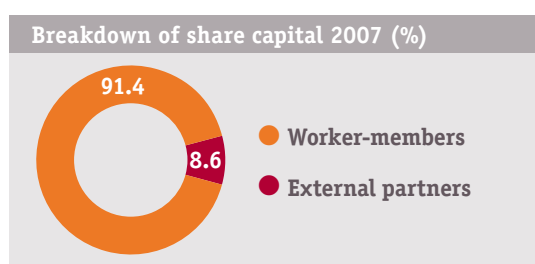
# Participation

## Workers as owners and protagonists

### Participation in capital

MONDRAGON's business policy favours participation and encourages people to take part in the management, results and ownership of their companies, developing a common project for reconciling social, business and personal progress.

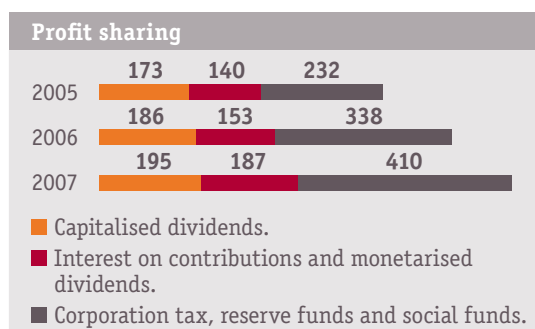
In 2007, the stake held in the Share Capital by worker-members amounted to 91.4%.



Capital in the Cooperatives is remunerated by means of an annual rate of interest that is set by the General Assembly, and is accrued only when and if there are profits. The last Co-operative Congress ratified the pre-existing rule whereby capital can accrue a maximum interest rate of 7.5%, on a monetisable basis.

### Profit sharing

The profits on the trading account are earmarked for different areas, two of which can be allocated to members: the interest on contributions to capital and dividends (or negative dividends in the event of losses). The first item is monetarised and the second is almost fully capitalised.



(million euros)

The co-operatives in the Group pay salaried workers a profits bonus that amounts to at least 25% of what a member receives by way of profit sharing. In the event that members do not receive a share in profit or are liable for losses, such workers will not be affected by these circumstances.

### Participation in management

The democratic nature of the co-operative is not restricted solely to membership. Being a member requires you to become involved in the management of the business. This principle involves the progressive development of self-management and, consequently, of member participation within the sphere of business management.

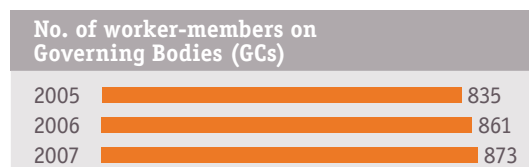
The MONDRAGON cooperatives have set up the Social Council, whose duties involve the drafting of proposals and reports on decisions to be made by the governing bodies, passing on the information received to those it represents and the channelling before management and governing bodies of those initiatives submitted by members.



### Sovereignty of labour

The first level of participation renders all members equal as members of the General Assembly, in which the full sovereignty of the Co-operative resides. This right has been embodied in the adage, "one person, one vote".

Any member may form part of the governing bodies, provided that they receive sufficient support from the rest of the members of the Assembly, pursuing their duties without any form of financial reward. Likewise, any member may become the Managing Director, provided that they have the professional expertise and leadership qualities required, as adjudged by the Governing Council, which is responsible for their appointment. ■



# Employment

## Employment policy

Employment at MONDRAGON has its own special significance, to such an extent that it is considered to be one of the Corporation's General Policies, with action taken along three lines:

### Promotion of cooperative employment

- The generation of cooperative and competitive employment arising from the pursuit of current businesses and from the entry into new preferential sectors.
- The incorporation of new cooperatives within the Corporation contributing to strategic convergence.
- The use of corporate communication and image to attract business projects from other groups and corporations.
- The fostering of relations with public development bodies to attract new joint development projects.

### Promotion of the quality of employment

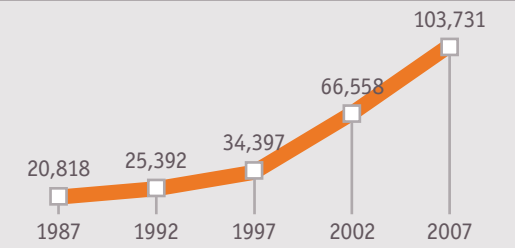
- Application of the guidelines of the Congress's Standing Committee on the make-up of the socio-employment structure for workers.
- The proper dimensioning of the group of temporary workers on the basis of criteria of rationality and sectorial competitiveness.
- The management of the socio-employment conditions of temporary workers on the basis of equity, solidarity and wage coherence.
- The adoption of the commitment that any employment generated abroad will be subject to ethical criteria and based on personal dignity.
- The application of ever greater mechanisms of participation for employed workers in management, profits and ownership, both at home and abroad.
- Fostering individual employability.

- Fostering the development of individual skills consistent with and in response to the major changes foreseeable that are set to occur in the management of organisations.
- A commitment to individual empowerment by providing tools and opportunities for improvement in their management capabilities and knowledge.

### Trend in employment abroad

2005	14,205
2006	15,754
2007	16,580

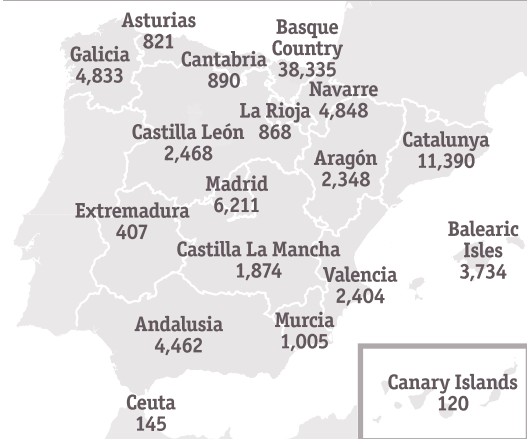
### Trend in employment



### Breakdown of employment by activity

Financial Area	2.6%
Industrial Area	41.9%
Retail Area	54.5%
Corporate Activities	1.0%

### Breakdown of employment by region



Total in Spain: 87,163



## Quality of Employment

All workers at MONDRAGON, and especially so its worker- members, are the ones ultimately responsible for the success of our Corporation. So the generation of more jobs, of greater quality and with more involvement in results, is one of MONDRAGON's strategic objectives and a constant throughout its history.

### Trend in the personal satisfaction index

2005		3.07
2006		3.09
2007		3.08

The percentage of members out of the total workforce in the cooperatives in the Industrial Area has stood at 80.9%.

### Trend in percentage of members over the total workforce in cooperatives in the Industrial Area

2006		81.7
2007		80.9

The **participation of women** in MONDRAGON has recorded a substantial increase in recent years, whereby in 2007 women accounted for 42.2% of the workforce in our cooperatives. Nevertheless, the presence of women in management positions is still well below that of their male counterparts and does not reflect the social situation of the cooperatives, currently standing at around 15.5%.

## Social Welfare System

Lagun-Aro, a Voluntary Social Welfare Entity, set up by the very cooperatives themselves, is the organisation within MONDRAGON that caters for the health-care and social welfare of its members and their beneficiaries (children and spouses), with a scope similar to that of the state-run public health system.

Membership at 31 December 2007 numbered 30,476, distributed among 133 co-operatives.

## Group Preventive Health Care and Safety at Work Service

Lagunaro MONDRAGON Servicios has been operating since 2002 as a group service and body specialising in the development and fostering of corporate strategies and tools in the field of health and safety at work, as provided for by its own Management Model, ERAIZKIZ.

### Variables

	2005	2006	2007
Absenteeism rate	5.28%	5.20%	5.12%
Accident rate (*)	58.3	54.0	52.8 (**)
Fatalities	1	0	0

(\*) Number of accidents leading to more than one day off work per thousand workers.

(\*\*) Change of criteria, excluding occupational illness.

## Training and instruction

Training is a strategic value due to the major role it plays in the future of each one of the companies and of the Corporation itself. Furthermore, it constitutes a right befalling the workers as an aspect favouring equal opportunities and personal development.

MONDRAGON has a Co-operative and Business Training Centre (OTALORA) that organises training schemes in co-operative and business subjects with a view to improving skills performance among workers.

In co-operative matters, training courses have once again been held for new members of the Governing Councils and Social Councils, in addition to the Bazkide induction programme for new co-operative members. ■

### Trend in percentage of training expenditure over total personnel costs

2005		0.6
2006		0.6
2007		0.6

### Trend in training expenditure

2005		11
2006		13
2007		13

# Solidarity

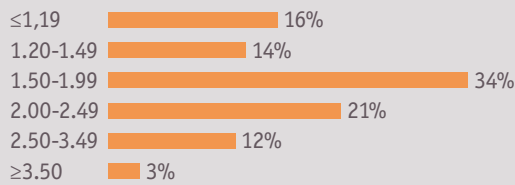
(million euros)

## Wage solidarity

In application of the Principle of Wage Solidarity, a framework of solidarity is established in the remuneration of labour and in the total number of hours worked per year, applicable to all the co-operatives in the Corporation.

Likewise, the Wage Policy provides for salary scales that avoid a major disparity between higher and lower salaries, with remuneration on a par with salaries paid to those employed within the sectors and regions in which the co-operatives operate.

### Percentage distribution of members according to salary scale bands at 31/12/2007

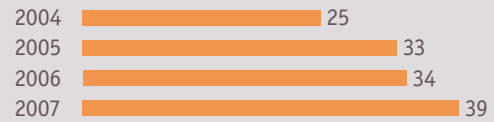


## Social transformation

One of the co-operatives' differentiating traits is the way they distribute profits. Accordingly, between 5 and 10% of the surplus generated by MONDRAGON is allocated to a Co-operative Education and Promotion Fund (FEPC) through which activities of a social nature are channelled.

Over the past four years, 2004-2007, the investment in community schemes has amounted to €132m. ■

### Corporate funds allocated to activities of a social nature



(million euros)

# Responsible environmental management

## Environmental policy

In 1997, the General Council of MONDRAGON formulated for the first time a Corporate Policy on Environmental Management based on the following lines of action:

**Fostering prevention:** removing hazards at source or, when not possible, keeping them within acceptable levels.

**Commitment to seamless compliance** with environmental legislation.

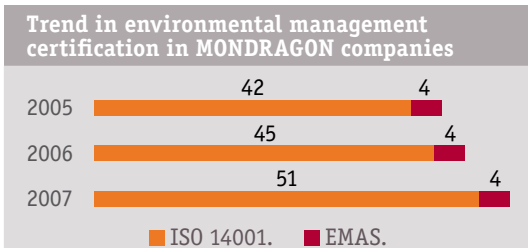
**Fostering continuous improvement in environmental protection** in each and every one of the co-operatives' activities, products and services.

**Fostering Management Systems**, integrated within the company's general management system, so that all the above points are upheld in a tangible and assessable way.

Within these common lines of action, each co-operative or company has to choose its own achievable level of development in its environmental policy, taking into account its degree of pressure, its risks and its specific scope for action.

Nonetheless, the aim is to uphold the **minimum level of self-imposition** dictated by the Corporation. This pledge encompasses both compliance with current and applicable legislation and the implementation of environmental management systems.

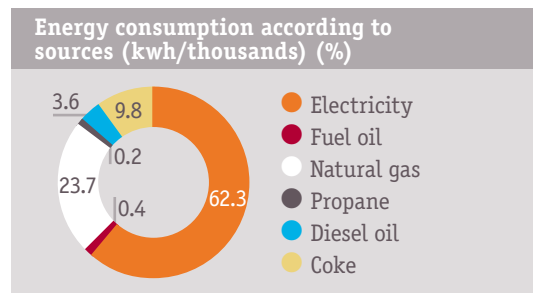
Once these minimum self-imposed levels have been attained, it is left up to each company to decide upon the rate and manner in which they will attain **levels of excellence** that can be certified by third parties or their adherence to the Eco-Management and Audit Scheme (EMAS).



## Eco-efficiency

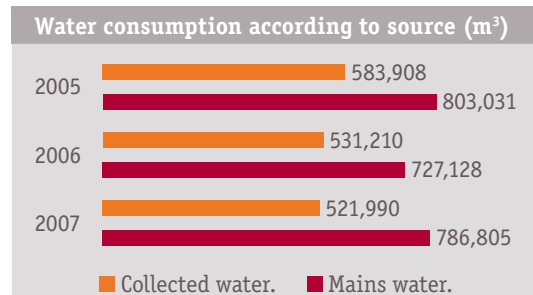
### Energy

MONDRAGON's total average energy consumption over the period 2005-2007 amounted to 411.64 kWh/ thousand euros of turnover, with small drops from one year to another, which constitutes a reduction of 4% with regard to the period 2004-2006.



### Water

The overall consumption of water per employee has continued its downward trend at MONDRAGON over the three-year period in question, dropping from 100.8 m<sup>3</sup> to 88.5 m<sup>3</sup>.



### Materials

MONDRAGON's overall consumption of materials has fallen slightly over the period 2005-2007 compared to the period 2004-2006. This reduction is due to a slight drop in the absolute value of the consumption of metals, and the incorporation of figures from new locations that do not consume materials of this type.

## Contamination control

### Spillage

The total flow of wastewater generated in 2007 by companies in the Corporation amounted to 1,429m<sup>3</sup>, which constitutes a 4.5% drop on 2006.

### Waste

The total production of waste in 2007 was 101.28 kg/thousand euros. 91% of the waste generated was inert and only 6% was considered hazardous.

### Atmosphere

CO<sub>2</sub> emissions, generated mainly in industrial combustion facilities and by heating boilers, recorded a slight increase with regard to prior years, as a result of the consumption of fuels such as coke, fuel oil and propane gas.

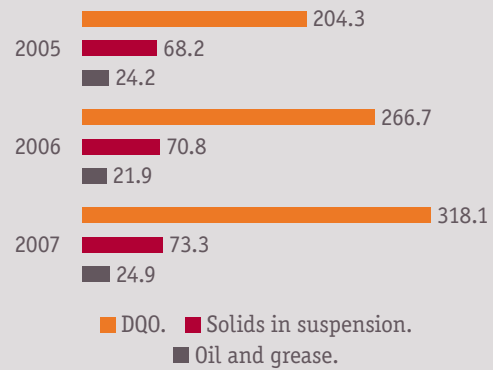
### Legal compliance

In 2007, our companies set a series of targets to bring them in line with current environmental legislation, which have led to a 91% degree of legal compliance in terms of government authorisations and noise levels.

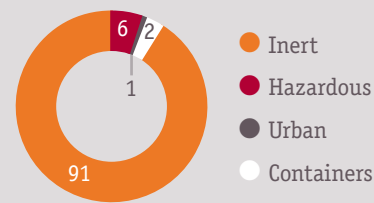
### Improvement actions

MONDRAGON's policy on environmental action focuses on the performance of activities of high strategic value, such as eco-efficiency and eco-design, the minimisation of impacts and the implementation of environmental management systems. ■

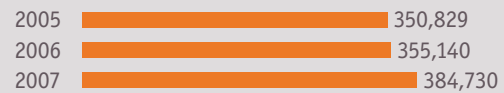
### Average figures for spillage quality (mg/l)



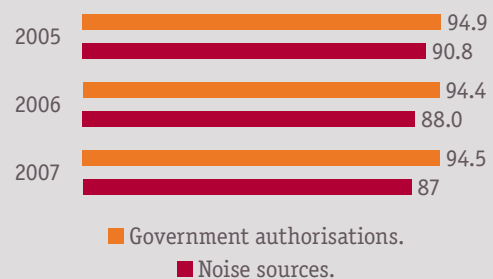
### Waste generated by type 2007 (%)



### Contribution to the greenhouse effect CO<sub>2</sub> emissions (t/year)



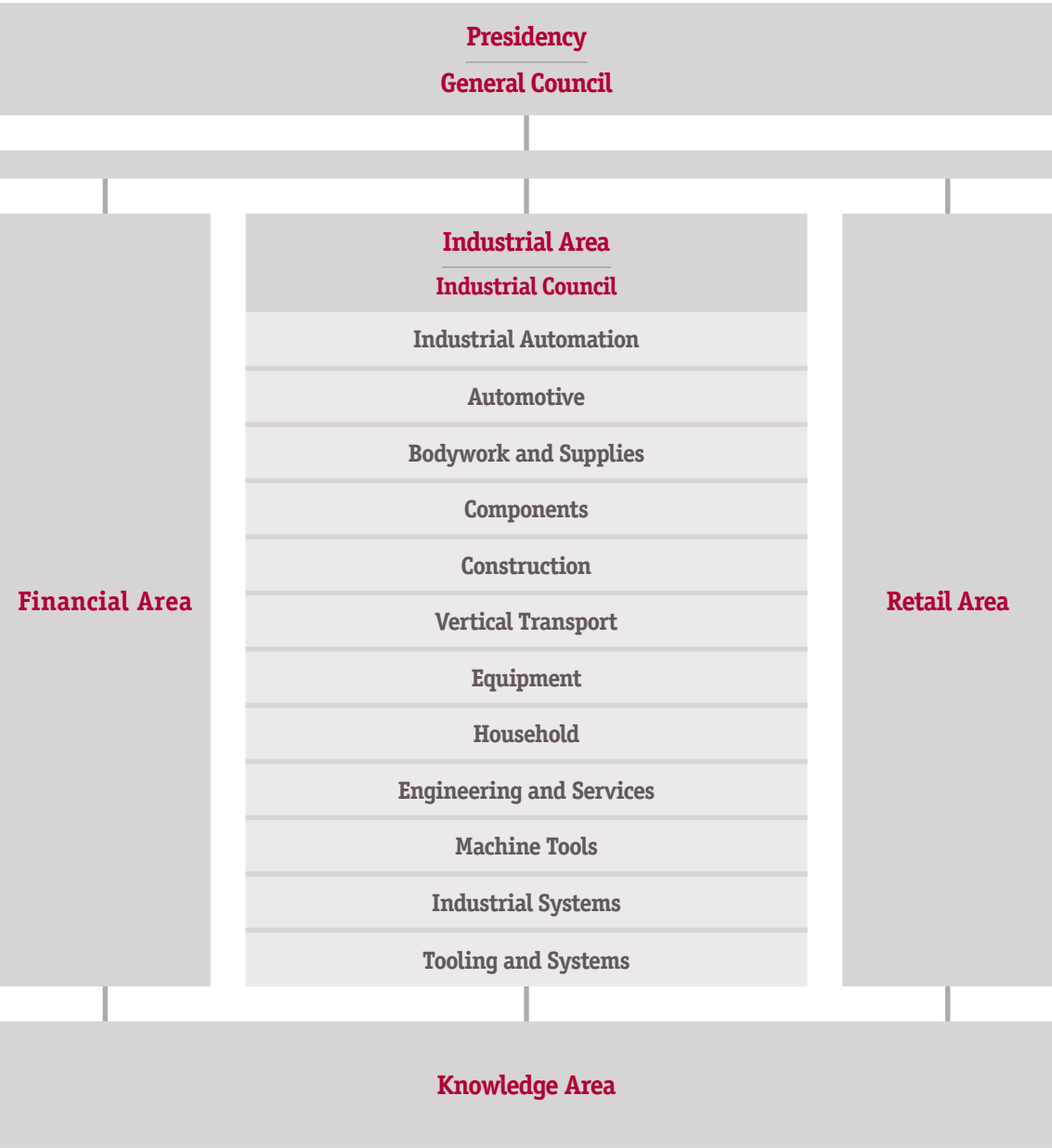
### % LEGAL COMPLIANCE



Organisational Structure  
Corporate and Management Bodies  
List of MONDRAGON Companies

# Organisational Structure

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# Corporate and Management Bodies

## Standing Committee

### President

Otaegui, Juan María.

### Vice-president

Achotegui, Nerea.

### Officers

Agirre, Jon.  
Ajuria, José Antonio.  
Alustiza, José Antonio.  
Arizkorreta, José Luis.  
Euba, Jesús Miguel.  
Gandarias, José Ignacio.  
Gómez-Acedo, Fernando.  
Herrera, Miguel.  
Igarza, Jon.  
Kortazar, Antton.  
Lazkanotegi, José Miguel.  
Madariaga, José Luis.  
Markaide, Agustín.  
Martínez, Daniel.  
Mendarozketa, Luis María.  
Mugarza, Xabier.  
Oruna, Ángel.  
Uribetxebarria, Mikel.  
Urrutia, Mari Carmen.

### Secretary

Celaya, Adrián.

## General Council

### President

Aldecoa, José M<sup>a</sup>.

### Officers

Barrenechea, Rafael.  
Beraza, Manuel.  
Dacosta, Constan.  
García, Txomin.  
Gisasola, Txema.  
Goikoetxea, José Ramón.  
Kortabarria, Belén.  
Mutuberria, Francisco Javier.  
Otaegui, Juan M<sup>a</sup>.  
Zabala, Mikel.

### Secretary

Celaya, Adrián.

## Industrial Council

### President

Aldecoa, José M<sup>a</sup>.

### Officers

Arregui, J. M<sup>a</sup>.  
Barandiaran, Ángel.  
Barrenetxea, Rafael.  
Beraza, Manuel.  
Etxebarrieta, Andoni.  
Garate, José Ignacio.  
García, Txomin.  
Gisasola, Txema.  
Goikoetxea, José Ramón.  
Herrasti, Jesús M<sup>a</sup>.  
Lizarbe, José Luis.  
Mutuberria, Francisco Javier.  
Otaño, Iñaki.  
Sotil, Javier.  
Valls, Javier.

### Secretary

Azpiazu, Francisco.

# List of MONDRAGON Companies

## Financial area

## Banking

### CAJA LABORAL

Pº José Mª  
Arizmendiarieta s/n  
20500 Mondragón (Guipúzcoa)  
Tel.: 34 943 719 500  
Fax: 34 943 719 778  
Servicio.de.Atencion.  
al.Cliente@cajalaboral.es  
www.cajalaboral.es  
ACTIVITIES:  
Banking.

### ► CAJA LABORAL GESTIÓN

Pº José Mª  
Arizmendiarieta, 5  
20500 Mondragón  
(Guipúzcoa)  
Tel.: 34 943 790 114  
Fax: 34 943 790 116  
www.cajalaboral.es  
ACTIVITIES:  
Unit trust management.

## Insurance

### LAGUN ARO VIDA

Capuchinos de Basurto 6-2º  
48013 Bilbao (Vizcaya)  
Tel.: 34 944 798 300  
Fax: 34 944 798 383  
www.seguroslagunaro.com  
ACTIVITIES:  
Life insurance.

### SEGUROS LAGUN ARO

Capuchinos de Basurto 6-2º  
48013 Bilbao (Vizcaya)  
Tel.: 34 944 798 300  
Fax: 34 944 798 383  
www.seguroslagunaro.com  
ACTIVITIES:  
General Insurance.

## Social welfare

### LAGUN ARO

Pº José Mª  
Arizmendiarieta s/n  
20500 Mondragón (Guipúzcoa)  
Tel.: 34 943 790 100  
Fax: 34 943 793 531  
E-mail: lagunaro@sarenet.es  
ACTIVITIES:  
Social welfare cover  
for co-operators.

### MONDRAGON SERVICIOS DE PREVENCIÓN

Pº José Mª  
Arizmendiarieta s/n  
20500 Mondragón (Guipúzcoa)  
Tel.: 34 943 790 100  
Fax: 34 943 793 531  
ACTIVITIES:  
Joint workplace risk prevention  
service.

## Industrial area

### ALECOP

Loramendi, 11  
20500 Mondragón (Guipúzcoa)  
Tel.: 34 943 712 405  
Fax: 34 943 799 212  
E-mail: alecop@alecop.es  
www.alecop.es  
ACTIVITIES:  
Educational projects and  
resources. Educational  
and training systems.  
Prefabricated electrical  
installations.

### ► I HARDUN MULTIMEDIA

Loramendi 11,  
20500 Mondragón,  
Guipúzcoa  
Tel. 34 943 791 807  
Fax 34 943 711 755  
Mail: sarrera@ihardun.com  
www.ihardun.com  
ACTIVITIES:  
Production of materials in  
multimedia and e-learning  
formats. Website design.  
Online training. Audiovisual  
production. Educational  
projects based on ICTs.

### ALKARGO

Aritz bidea 83, Bº  
Atela, Aptdo. 102  
48100 Mungia (Vizcaya)  
Tel. 34 946 740 004  
Fax: 34 946 741 700  
E-mail: alkargo@alkargo.com  
ACTIVITIES:  
Distribution transformers.  
Medium-power transformers.  
Autotransformers. Dry  
encapsulated transformers.

### AMPO

Bº Katea, s/n.  
Idiazabal (Guipúzcoa)  
Tel.: 34 943 188 000  
Fax: 34 943 188 130  
E-mail: ampo@ampo.es  
ACTIVITIES:  
Steel casting and spun tube  
for industrial valves. AMPO.  
Industrial valves for petro-  
chemical industry, natural gas,  
power and aluminium. POYAM.

### AURRENAK

Vitorialanda 15  
Ali - Gobeo  
01010 Vitoria (Álava)  
Tel.: 34 945 244 850  
Fax: 34 945 246 912  
E-mail: ak@aurrenak.com  
ACTIVITIES:  
Tooling for different iron  
and aluminium casting  
technologies in the  
automotive sector.

### BATZ

Bº Torrea 32 - 34  
48140 Igorre (Vizcaya)  
Tel.: 34 94 6305 000  
Fax: 34 94 6305 020  
E-mail: botzcoop@batz.es  
www.batz.com  
ACTIVITIES:  
Die manufacture. Lifting and  
wheel change systems with  
their full tools, parking brakes  
systems, pedal assembly  
modules and mechanism  
and structural parts.

### BECKER

Amezketta Bidea, s/n  
20260 Alegia  
Tel.: 34 943 653 340  
Fax: 34 943 654 243  
E-mail: administracion@  
gbecker.com  
ACTIVITIES:  
Copper and aluminium  
electric conductors.



## **BIURRARENA**

Pol. Bidebitarte  
Donostia Ibilbidea,  
28. Apdo. 887  
20014 Astigarraga (Guipúzcoa)  
Tel.: 34 943 554 350  
Fax: 34 943 555 360  
E-mail: jlecheve@  
biurrarena.com

### ACTIVITIES:

Machinery: After Sales  
Service for public works  
machinery. Environment:  
Design and construction  
of sorting and recovery  
plants (light packaging,  
RCDs, domestic appliances  
and other technologies)  
Underground containers.

## ► **MASYRE**

La Chaparrilla  
Parcela 62  
(Sevilla)  
Tel.: 95 4475340  
60% by Biurrarena

### ACTIVITIES:

Public Works maintenance.

## **CERAMAT**

Asteasu Industrialdea,  
Sector III, Pabellón 167 D  
20159 Asteasu, Guipúzcoa

### ACTIVITIES:

Diffusion-type gas burners.

## **CIKAUTXO**

Bº Magdalena 2, B  
48710 Berriatua (Vizcaya)  
Tel.: 34 946 133 000  
Fax: 34 946 133 001  
E-mail: cikautxo@cikautxo.es

### ACTIVITIES:

Rubber parts for fluid  
conduction, shock-  
absorbing, leakproof and  
protection functions.

## ► **CIKAUTXO BORJA**

Poligono Barbalanca  
50540 Borja (Zaragoza)  
Tel.: 34 976 869 486  
Fax: 34 976 866 005

### ACTIVITIES:

Conduction and fluid hosing.

## ► **CIKAUTXO CZ.**

Letni,3867  
PSC 46801 Jablone  
Nad Nisou 8  
Czech Republic  
Tel. 420 483 302 241  
Fax 420 483 302 239  
E-mail: cikautxo@  
cikautxo.cz

### ACTIVITIES:

Rubber parts for  
fluid conduction,  
shock-absorbing,  
leakproof and  
protection functions.

## ► **CIKAUTXO SK**

SLOVAKIA  
ul. Budovatelská 6  
940 64 Nové Zámky  
Tel.: 421 35 6432 002  
Tel.: 421 35 6447 077  
Fax.: 421 35 6447 033

### ACTIVITIES:

Rubber components.

## ► **CIKAUTXO ZARAGOZA**

Pol. Ind. San valero,  
Nave 101  
Ctra. Castellón km. 232  
50720 Zaragoza  
Tel.: 34 976 501 026  
Fax.: 34 976 501 038

### ACTIVITIES:

Shock-absorbing and  
leakproof components.

## ► **PARANOA IND. BORRACHA- CIKAUTXO**

Av. Casa Grande, 1.731  
Piraporinha CEP 09961- 902  
Diadema-SP-(Brasil)  
Tel.: 55 11 40666533  
Fax.: 55 11 40666182  
Cikautxo has a 30%  
holding and MONDRAGON  
Inversiones a 20% holding.

### ACTIVITIES:

Rubber parts.

## **COINALDE**

Concejo, 10  
01013 Vitoria (Alava)  
Tel.: 34 945 264 288  
Fax: 34 945 253 997

### ACTIVITIES:

Nails. Wire. Metal mesh.

## ► **COINALDE POLSKA**

UL Japonska 3  
55220, Jelcz Lascowice  
Tel.: 48 71 381 1266

### ACTIVITIES:

Seal manufacture.

## **COINMA**

Vitoriabidea 4-Z.I.  
Ali - Gobeo  
01010 Vitoria (Alava)  
Tel.: 34 945 241 616  
Fax: 34 945 240 637  
E-mail: info@coinma.com  
www.coinma.com

### ACTIVITIES:

Office furniture.

## **CONSONNI**

Bº Trobika, s/n. Apdo. 35  
E-48100 Munguía (Vizcaya)  
Tel.: 34 946 156 331  
Fax: 34 946 156 281  
E-mail: consonni@  
consonni-scoop.es  
www.consonni.mcc.es

### ACTIVITIES:

Sheathed tubular heating  
elements for domestic  
and industrial uses.

## **COPRECI**

Avda. de Alava, 3  
E-20550 Aretxabaleta  
(Guipúzcoa)  
Tel.: 34 943 71 94 99  
Fax: 34 943 79 23 49  
E-mail: home@copreci.es  
www.copreci.com

### ACTIVITIES:

Components for gas  
cooking, electric and  
electronic cooking, washing  
machines, dishwashers  
and home comfort.

## ► **COPRECI DO BRASIL**

Av. Eurico Ambrogi  
Santos, 1900 A  
Distrito Industrial  
Piracangagua  
CEP 12010-970 Taubaté SP  
BRASIL  
Tel.: 55 12 286-1573  
Fax: 55 12 286-1553  
E-mail: copreci@  
copreci.com.br  
www.copreci.com

### ACTIVITIES:

Taps and safety systems  
for domestic for gas  
applications.

## ► **COPRECI CHINA**

South Side of Jinhai  
Road, Middle Section  
Sanzao Hi-Tech  
Industrial Park  
519040 Zhuhai, P. R. CHINA  
Tel.: 86(0)756 3997266  
Fax: 86(0)756 3997269

### ACTIVITIES:

Components.

## ► **COPRECI CZ**

Komenského 274  
79368 Dvorce u Bruntálu  
Czech Republic  
Tel.: 420 646 74 54 92  
Fax: 420 646 74 54 95  
E-mail: copreci@copreci.cz  
www.copreci.com

### ACTIVITIES:

Manufacture of taps  
and safety systems for  
domestic gas applications.

## ► **COPRECI MÉXICO**

C/ Uno, nº 736 Z.I.  
Guadalajara  
44940 Jalisco  
México  
Tel.: 52 33 3 145 19 63  
Fax: 52 33 3 145 10 56  
E-mail: fjmendoza@  
copreci.com.mx  
www.copreci.com

### ACTIVITIES:

Valves for gas barbecues  
and taps for domestic gas  
cookers. Valves for gas  
heaters. Thermostats.  
Drain pumps.

## ► **COPRECI SYSTEMS, S.R.L.**

Via G. Galilei, 12  
31010-Mareno di Piave (TV)  
Italy  
Tel.: 39 0438492531  
Fax: 39 0438492559  
E-mail: coprecisystems@  
nline.it  
www.copreci.com

### ACTIVITIES:

Gas rails and pipes for  
cookers and hobs.

## ► **COPRECI TURKEY**

Gosb  
Ihsandede Cd. Nº. 135  
Gebze - Kocaeli - Istanbul  
Turkey  
E-mail: home@copreci.es  
www.copreci.com  
Tel.: 902627511334  
Fax: 902627511325

### ACTIVITIES:

Gas taps for cookers  
and hobs.

## DANOBAT

Arriaga kalea, 21. Apdo. 28  
E-20870 Elgoibar (Guipúzcoa)  
Tel.: 34 943 748 044  
Fax: 34 943 743 138  
E-mail: danobat@danobat.com  
www.danobat.com

### ACTIVITIES:

Grinding machines: CNC, cylindrical, exteriors and interiors, flat surfaces, bridge and special for the aeronautical sector. Horizontal and vertical sawing machine with storage systems. Lathes: CNC, lathe centres, vertical.

## ▶ DANOMAR

3400 CLUJ Napoca  
-Romania Bdul  
MunciiNr 14 P.O.Box1404  
Tel.:0040-64-415006  
Fax.:0040-64-415047

### ACTIVITIES:

Ancillary industry  
for machine tools.

## ▶ NEWALL UK

Ocean House, Newark Road  
Peterborough  
PE1 5UA, UK  
Tel.: 44 (0) 1733 894 050  
Fax: 44 (0) 1733 892 040  
E-mail: sales@newall-uk.com  
www.newall-uk.com

### ACTIVITIES:

Grinding machines for  
the aerospace industry  
and retro-fitting.

## ▶ OVERBECK

Konrad Adenauer Strasse 27  
D-35745 Herborn, Germany  
Tel.: 49 2772 801-0  
Fax: 49 2772 801-153  
E-mail: info@overbeck.de  
www.overbeck.de

### ACTIVITIES:

Cylindrical interior and  
combined interior/exterior  
grinding machines.

## DANOBAT SISTEMAS

Artzabal auzoa s/n  
20820 Deba (Guipúzcoa)  
Tel.: 34 943 748 050  
Fax: 34 943 743 767  
E-mail: ds-sistemas@  
ds-sistemas.com  
www.ds-sistemas.com

### ACTIVITIES:

Special and transfer machines.  
Flexible machining lines.  
High speed horizontal  
machining centres.

## DANONA

Anardi Area, 2. Apdo. 42  
20730 Azpeitia (Guipúzcoa)  
Tel.: 34 943 815 900  
Fax: 34 943 151 481  
E-mail: danona@danona.com  
www.danona.com

### ACTIVITIES:

Veneered and melamine  
lounge furniture. Veneered  
and melamine dining room  
furniture. Veneered and  
melamine bedroom furniture.  
Veneered and melamine  
children's bedroom furniture.  
Upholstered sofas.

## DANONA LITOGRAFÍA

Pol. Ugaldetxo, s/n  
20180 Oiartzun (Guipúzcoa)  
Tel.: 34 943 491 250  
Fax: 34 943 491 660  
E-mail: danona@  
mccgraphics.com  
www.mccgraphics.com

### ACTIVITIES:

Industrial catalogues. Books.  
Advertising leaflets. Annual  
reports. Magazines. Graphic  
products in general.

## ▶ ROTOK INDUSTRIA GRÁFICA

Pol. Industrial Txirrita-  
Maleo. Pabellón 11  
Pol. Ugaldetxo, s/n  
20100 Renteria (Guipúzcoa)  
Tel.: 34 943 344 614  
Fax: 34 943 524 767  
E-mail: rotok@  
mccgraphics.com  
www.mccgraphics.com

### ACTIVITIES:

Printing.

## DANO-RAIL

Apraiz Kalea, 1  
20870 Elgoibar (Guipúzcoa)  
Tel.: 943 254 900  
Fax: 943 254 901  
www.dano-rail.com

### ACTIVITIES:

Railway maintenance products.

## DIKAR

Urarte Kalea, 26. Apdo. 193  
Pol. Ind. San Lorenzo  
20570 Bergara (Guipúzcoa)  
Tel.: 34 943 765 548  
Fax: 34 943 760 814  
E-mail: comercial@dikar.es

### ACTIVITIES:

Muzzle-loading sporting guns.

## ▶ SHANGHAI WINGROUP LEISURE AND SPORTS EQUIPMENT

8 Menjin Huangdu  
Jiading District  
Shanghai, China 201 804  
Tel.: (86-21) 59 594 769  
(86-21) 59 594 169  
Fax: (86-21) 59 592 187  
E-mail: comercial@  
wingroupscoop.com.

### ACTIVITIES:

Fitness equipment. Technical

## ▶ WINGROUP

Apartado 168  
Urarte, 14  
20570 Bergara (Guipúzcoa)  
Tel.: 34 943 769 056  
Fax: 34 943 769 178  
E-mail: comercial@  
wingroupscoop.com

### ACTIVITIES:

Camping and fitness  
equipment.

## ▶ WINGROUP NORTH AMERICA

5988 Peachtree Corners East  
Norcross, GA 30071 - USA  
Tel.: +1 770 810 3108  
Fax: +1 770 510 2551

### ACTIVITIES:

Camping and fitness  
equipment.

## DOIKI

Pol. Ind. Goitondo 5  
48269 Mallabia (Vizcaya)  
Tel.: 34 943 171 600  
Fax: 34 943 174 273  
E-mail: doiki@sarenet.es

### ACTIVITIES:

Dimensional verification  
tooling. High precision  
mechanics. Electronic,  
pneumatic and mechanical  
gauges. Machining fixtures.

## DOMUSA

Bº San Esteban, s/n  
20737 Errezil  
Apto. 95 - 20730  
Azpeitia (Guipúzcoa)  
Tel.: 34 943 813 899  
Fax: 34 943 815 666  
www.domusa.es

### ACTIVITIES:

Individual boilers.

## ECENARRO

Amilaga Kalea, 15  
20570 Bergara (Guipúzcoa)  
Tel.: 34 943 762 543  
E-mail: ecenarro@  
ecenarro.com  
www.ecenarro.com

### ACTIVITIES:

Screws, studs, ball joints  
and special parts.

## EDERFIL

Pol. Industrial, s/n  
20250 Legorreta (Guipúzcoa)  
Tel.: 34 943 806 050  
Fax: 34 943 806 349  
E-mail: ederfil@facilnet.es

### ACTIVITIES:

Electric conductors.

## EGURKO

Basusta Bidea, 9. Apdo. 25  
20750 Zumaia (Guipúzcoa)  
Tel.: 34 943 860 100  
Fax: 34 943 143 107  
E-mail: comercial@egurko.com

### ACTIVITIES:

Machinery for wood. Edge  
veneering machines. Profiling  
machines. Combined veneering  
+ profiling machines.  
Sanding machines.

## ▶ EGURKO PLANERKO

St. Oraspie, 10  
Incurte, Transilvania Const.  
Hala 2, DP 40000 29  
Cluj Napoca, Rumanie  
Tel 40 364 401 452

### ACTIVITIES:

Timber machinery.

## EIKA

Etxebarria - Apdo. 20  
E-48277 Markina (Vizcaya)  
Tel.: 34 946 167 732  
Fax: 34 946 167 746  
E-mail: eika@eika.es  
www.eika.es

### ACTIVITIES:

Sheathed heating elements.  
Electric hotplates. Radiant  
heating elements and Touch  
Controls for glass ceramic hobs.

## ▶ CZEIKA

Prùmyslová, 3143/5  
796 01 Prostějov  
Czech Republic  
Tel.: 420 582 36 04 40  
Fax: 420 582 36 04 00  
E-mail: czeika@czeika.cz  
www.eika.es

### ACTIVITIES:

Electric hotplates.

## ▶ FOUNDEIK

Nádražní, 50 Hlubocky-  
Mariánské  
Údolí 783 66 Czech Republic  
Tel.: 00 420 585162060  
Fax: 00 420 585167800  
E-mail: larana@foundeik.cz

### ACTIVITIES:

Casting.

► **EIKA MÉXICO**

Av. de las Misiones  
10 Módulo 7,  
Parque Industrial Bernardo  
Quintana 3ª Sección  
El Marqués 76246, Querétaro  
México  
Tel.: 52 442 2216496  
Fax: 52 442 2216218

ACTIVITIES:

Manufacture and sale  
of components for  
electric cooking.

► **EIKA POLSKA**

Ul. Grabiszynska 163  
53439 Wrocław  
Poland  
Tele.: 487 133 25257  
Fax: 487 133 24568  
E-mail: rekrutacja@eika.pl

ACTIVITIES:

Electrical resistances.

**ELECTRA-VITORIA**

C/Zurrupitieta,30  
Pol.Industrial Jundiz  
01015 Vitoria (Alava)  
Tel.: 945-290230  
E-mail: comercial@  
electra-vitoria.com

ACTIVITIES:

Vertical transport systems.

► **SISTEMAS DE ELEVACIÓN.  
EV INTERNACIONAL**

Avda. Todos los Santos 75/60  
Parque Industrial  
Pacífico, 2ª Secc.  
22709 Tijuana, México  
Tel. 52 664 660 6390

ACTIVITIES:

Vertical transport systems.

► **QUALITY LIFTS PRODUCTS**

Unit,6 - Whaddon Bussiness  
Park, Whaddon  
Nr Salisbury Wiltshire,  
SP5 3HF  
England  
Tel.: 00 44 0 1722711122

ACTIVITIES:

Vertical transport systems.

**ELKAR**

Larrondo Beheko Etorbidea,  
Edif. 4 48180 Loiu (Vizcaya)  
Tel.: 34 944 535 205  
Fax: 34 944 535 776  
E-mail: elkar@  
mccgraphics.com  
www.mccgraphics.com

ACTIVITIES:

Industrial catalogues. Books.  
Advertising leaflets. Annual  
Reports. Magazines. Graphic  
products in general.

**EMBEGA**

P. I. San Miguel, s/n  
E-31132 Villatuerta Navarra)  
Tel.: 34 948 54 87 00  
Fax: 34 948 54 87 01  
E-mail: embega@embega.es  
www.embega.com

ACTIVITIES:

Metallic decorative components  
for domestic appliances.  
Membrane switches.  
Polymeric printed gaskets.

**EREDU**

Ola Auzoa, 4  
20250 Legorreta (Guipúzcoa)  
Tel.: 34 943 806 100  
Fax: 34 943 806 374  
E-mail: eredu@eredu.com

ACTIVITIES:

Metal furniture for  
countryside, beach and  
garden. Modern furniture  
for indoor use.

**ESTARTA**

Sigma Industrialdea  
Xixilion kalea, 2, Pab.  
10 Apdo. 147  
E-20870 Elgoibar (Guipúzcoa)  
Tel.: 34 943 743 705  
Fax: 34 943 741 758  
E-mail: estarta@estarta.com  
www.estarta.com

ACTIVITIES:

Construction of centreless  
grinding machines.

**ETORKI**

Pol. Ind. Murga, 16  
01479 Murga-Aiala (Alava)  
Tel.: 34 945 399 072  
Fax: 34 945 399 223  
E-mail: etorki@coverlink.es

ACTIVITIES:

Pine boards and planks.

**EVAGRAF**

Polígono Alibarra, 64  
01010 Vitoria (Alava)  
Tel.: 34 945 245 550  
Fax: 34 945 245 612  
E-mail: evagraf@  
mccgraphics.com  
www.mccgraphics.com

ACTIVITIES:

Catalogues. Magazines.  
Books. Posters. Leaflets.  
Annual reports.

**FAGOR ARRASATE**

Bº San Andrés, 20. Apdo. 18  
20500 Mondragón (Guipúzcoa)  
Tel.: 34 943 719 999  
Fax: 34 943 799 677  
E-mail: fagorarrasate@  
fagorarrasate.com  
www.fagorarrasate.com

ACTIVITIES:

Presses and stamping systems.  
Strip processing systems.  
Systems for continuous  
manufacture of complex  
metal parts. Welded tube  
and section manufacturing  
systems. Transfer, progressive  
and conventional dies.  
Engineering and consulting.

► **FAGOR METAL FORMING  
MACHINE TOOL, KUNSHAN**

1801 Room Jingan  
China Tower  
1701 West Beijing  
Road Shanghai  
Tel: 86-21-51693377-8009  
Fax: 86-21-62888776  
www.fagorarrasate.com

► **FAST**

Nafarroa Etorbidea, 31  
20500 Mondragón  
(Guipúzcoa)  
Tel.: 943 71 20 30  
Fax: 943 71 21 63

ACTIVITIES:

Forging Presses and  
Technical Assistance and  
Retrofitting Service

► **GILLET**

Rechbergstrasse, 29  
71127 Gaiüfelden, Germany  
Tel.: 49 703 297 9621  
Fax: 49 703 297 9621  
Fagor Arrasate has  
a 50% holding.

ACTIVITIES:

Design and manufacture  
of transfer and peripheral  
systems for presses.

**FAGOR AUTOMATION**

Bº San Andrés s/n. Apdo. 144  
20500 Mondragón (Guipúzcoa)  
Tel.: 34 943 719 200  
Fax: 34 943 791 712  
E-mail: info@  
fagorautomation.es  
www.fagorautomation.com

ACTIVITIES:

Numerical control system  
(CNC). Digital readouts. Linear  
and rotary transducers. Digital  
regulation systems and motors.

► **BEIJING FAGOR  
AUTOMATION EQUIPMENT**

C-1 Yandong Building,  
No. 2 Wanhong Xijie,  
Xibajianfang  
Chaoyang District  
Beijing, Zip Code: 100015  
Tel.: 86-10-84505858  
Fax: 86-10-84505860  
E-mail: sale@  
fagorautomation.com.cn  
ACTIVITIES:  
Automation and control.

**FAGOR EDERLAN**

Paseo Torrebaso, 7  
20540 Eskoriatza (Guipúzcoa)  
Tel.: 34 943 719 000  
Fax: 34 943 719 001  
www.fagorederlan.es

ACTIVITIES:

Suspension arms.  
Knuckles. Mission cases.  
Clutch housings. Gearbox  
covers. Brake discs. Brake  
drums. Callipers. Cylinder  
head covers. Differential  
gearboxes. Gearboxes.

► **AUTOMÓDULOS ARAGÓN**

Polígono Barbablanca  
50540 Borja (Zaragoza)  
Tel.: 976 866 077  
Fax: 976 866 078

ACTIVITIES:

Assembly of rear  
axles for cars.

► **FAGOR EDERLAN BORJA**

Pol. Barbalanca, s/n  
50540 Borja (Zaragoza)  
Tel.: 34 976 869620  
Fax: 34 976 869642  
E-mail: a.lazaro@borja.  
fagorederlan.es

ACTIVITIES:

Assembly of front  
corners for cars.

► **FAGOR EDERLAN  
BRASILEIRA**

Av. Nicolau Cesarino,  
2297 - Bairro Ponte Alta  
Cx Postal 15 - CEP 37640-000  
Extrema- MG-Brasil  
Tel: 55-35 3435 8200  
Fax: 55-35 3435 8248

ACTIVITIES:

Casting of automotion  
components. Machining  
of knuckles. Products:  
Knuckles, Callipers, Brake  
Mountings and Differentials.

► **FAGOR EDERLAN SLOVENSKO**

Priemyselná 12  
965 63 Ľar nad Hronom  
Slovakia  
Tel.: 421/ 45/ 601 5602, 5500  
Fax: 421/ 45/ 601 5750

ACTIVITIES:

Aluminium injection  
and machining.

► **FIT AUTOMOCIÓN**

Barrio San Juan,  
s/n. Apdo. 80  
20570 Bergara (Guipúzcoa)  
Tel.: 34 943 769 044  
Fax: 34 943 769 156

MONDRAGON Inversiones  
and Fagor

Ederlan have a 66% holding.

ACTIVITIES:

Manufacture of  
brake callipers.

► **LUZURIAGA TAFALLA**

Tafalla (Navarra)  
Tel.: 34 948 700 250  
Fax: 34 948 702 054  
E-mail: central@  
vluzuriaga.es

ACTIVITIES:

Cylinder blocks and  
heads for engines.

► **LUZURIAGA USURBIL**

C/ Txiki-Erdi  
20170 Usurbil (Guipúzcoa)  
Tel.: 34 943 370 200  
Fax: 34 943 365 564

ACTIVITIES:

Casting of brake housings.

**FAGOR ELECTRODOMÉSTICOS**

Bº San Andrés, s/n.  
20500 Mondragón (Guipúzcoa)  
Tel.: 34 943 719 100  
Fax: 34 943 796 881

E-mail: info@fagor.com  
www.fagor.com

ACTIVITIES:

Cookers. Ovens. Extractor  
fans. Microwave ovens. Air  
conditioning. Fridges and  
freezers. Washing machines.  
Dryers. Dishwashers. Water  
heaters. Electric water heaters.  
Storage heaters. Boilers.  
Kitchen units and kitchenware.

► **EDESA**

Cervantes, 45  
48970 Basauri (Vizcaya)  
Tel.: 34 902 105010  
Fax: 34 944 490 303  
www.edesa.com

ACTIVITIES:

White goods.

► **EKISUN**

Avda. Cervantes 45  
48970 Basauri (Vizcaya)  
Tel.: 944 667100

ACTIVITIES:

Manufacture of  
domestic appliances.

► **EXTRA ELECTROMENAGER**

Avenue Hassan II  
BP 179 Mohammedia  
Morocco  
Tel.: 212 2 3327412  
Fax 212 2 3327425

ACTIVITIES:

Manufacture of  
domestic appliances.

► **FAGOR-BRANDT**

7 Rue Henri Becquerel  
92854 Rueil-Malmaison  
Cedex-France  
Tel.: 33 (0) 147 166 800

ACTIVITIES:

Manufacture of  
domestic appliances.

► **SHANGHAI MINIDOMÉSTICOS COOKWARE**

21D, East OceanCentre (II)  
no. 618 Yan an Road East  
Shanghai, P.R.C. 20001  
Tfno. (86 21) 5385 4339

ACTIVITIES:

Mini domestic appliances.

► **GEYSER GASTECH**

Bº San Juan s/n. Apdo. 151  
20570 Bergara (Guipúzcoa)  
Tel.: 34 943 769 004  
Fax: 34 943 767 136

Fagor Electrodomesticos  
has a 50% holding.

ACTIVITIES:

Gas water heaters.

► **GRUMAL**

Gerraundi, 1 - Apartado 100  
20730 Azpeitia (Guipúzcoa)  
Tfno. 943 157008

E-mail: export@grumal.com

ACTIVITIES:

Components for the  
manufacture of furniture.

► **FAGOR MASTERCOOK**

Zmigrodzka 143 St.  
Wroclaw Poland  
Tel.: 00 48 713 244 542  
Fax: 00 48 713 253 363

E-mail: jugarte@

wrozamet.pl  
MONDRAGON Inversiones  
and Fagor Electrodomesticos  
have a 75.96% holding.

ACTIVITIES:

Manufacture of  
domestic appliances.

► **IBAI**

Bº San Andrés, 18  
20500 Mondragón  
(Guipúzcoa)  
Tfno. 943 037 100  
Fax: 943 250 001

ACTIVITIES:

Auxiliary household  
furnishings.

► **PROIEK**

Bildosola Auzunea  
Parcela J1  
48142 Artea (Vizcaya)  
Tel: 94 656 404 / 902 541 212  
www.proiek.com

ACTIVITIES:

Design and manufacture  
of urban and interior  
furnishings.

► **ROTÁRTICA**

Avda. Cervantes 45  
48970 Basauri (Vizcaya)  
Tfno. 944 667100

ACTIVITIES:

Heat pumps.

**FAGOR ELECTRÓNICA**

Bº San Andrés s/n  
E-20500 Mondragón  
(Guipúzcoa)

Tel.: 34 943 71 25 26

Fax: 34 943 71 28 93

E-mail: fe@fagorelectronica.es

sc.sales@fagorelectronica.es

www.fagorelectronica.com

ACTIVITIES:

Surface and axial mounting  
discrete semiconductors,  
Analogue and Digital TV  
reception systems. Home  
automation. Regulation  
and control circuits for  
domestic appliances and  
automotive sector. Wireless  
communications

► **FAGOR ELECTRÓNICA (CANTABRIA)**

Technological  
Development Centre  
Av. de los Castros, s/n  
E-39005 Santander  
(Cantabria)

Tel.: 34 942 291 400

Fax: 34 942 200 921

E-mail: dsantander@

fagorelectronica.es

www.fagorelectronica.com

ACTIVITIES:

Fleet management.  
Wifi networks.

► **FAGOR ELECTRONICS (THAILAND) LTD.**

Wellgrow I.E., Bangna-  
Trad Km 36,  
82 Moo 5, Bangsamak,  
Bangpakong,  
Chachoengsao, 24180  
Thailand

Tel.: 66 38 570087-90

Fax: 66 38 570091

E-mail: fagthai@

loxinfo.co.th

www.fagorelectronica.com

ACTIVITIES:

Surface and axial mounting  
discrete demiconductors.

**FAGOR INDUSTRIAL**

Santxolopetegui, 22. Aptdo. 17  
20560 Oñati (Guipúzcoa)

Tel.: 34 943 718 030

Fax: 34 943 718 181

E-mail: info@

fagorindustrial.com

www.fagorindustrial.com

ACTIVITIES:

300 to 3,000 dishes/hour  
dishwashers. Glass washers.  
7-10-14- 25-50 kg. washing  
machines. Ranges. Brat  
pans. Tilting skillets. Fryers.  
Frytops. Convection and  
combi ovens (gas and electric).  
Commercial refrigeration.

► **DANUBE**

Parq D'Activités de

Sologne, BP 19

41600 Lamotte-Beuvron

Tel.: 33-2-548 80 576

Fax: 33-2-549 68 904

E-mail: info@danube-

internacional.com

Fagor Industrial has

a 60% holding.

ACTIVITIES:

Industrial ironing and  
drying machines.

► **EDESA HOSTELERÍA**

Polígono Can Milans

C/Can Milans, 15

08110 Montcada i

Reixac, (Barcelona)

Tel.: 34 935 651 150

Fax: 34 935 640 745

E-mail: barcelona@

fagorindustrial.com

ACTIVITIES:

Products for the preparation  
of foodstuffs.

► **FAGOFRI**

Ctra. Córdoba-Málaga km. 8  
14900 Lucena (Córdoba)  
Tel.: 34 956 516 179  
Fax: 34 957 515 621  
Fagor Industrial has  
a 51% holding.

ACTIVITIES:

Refrigeration equipment.

► **FAGOR ENDÜSTRİYEL  
DAYANIKLI**

Gebze Güzeller  
Organize San. Sit  
Inon Mah. Balçık Yolu Üzeri  
32 M IV B Pafta 4133 Ada 4-5  
Parsel  
Gebze/Kocaeli,  
Turkey  
Tel.: 90 262 751 1031

ACTIVITIES:

Commercial equipment.

► **FAGOR GASTRO POLSKA**

UL. Gdanska  
Palmiri, 05-152 Czosnow  
Poland  
Tel 00 48 223 120 000

ACTIVITIES:

Cold appliances and  
Static Preparation.

► **FAGOR INDUSTRIAL  
MÉXICO**

Parque Industrial  
Tres Naciones, 2ª etapa  
San Luis de Potosí, SLP,  
México, CP-78395  
Teléfono, 52 444 137 0500  
Fax 52 444 137 0509

ACTIVITIES:

Complete furnishings  
and equipment in the  
catering sector.

► **TALLERES ROCA**

Polígono Industrial  
La Quintana  
08514 San Juliá de  
Vilatorrada (Barcelona)  
Tel.: 34 938 122 770  
E-mail: info@primer.es

ACTIVITIES:

Manufacture and sale of  
machinery and accessories  
for the catering industry.

**FPK**

Polígono Ugaldeguren II, P-10 II  
48170 Zamudio (Vizcaya)  
Tel.: 34 944 522 605  
Fax: 34 944 522 156  
E-mail: fpk@fpksa.com  
MONDRAGON Inversiones  
has a 50% holding.

ACTIVITIES:

Plastic assembly  
supports. Engine  
covers. Noise shields.

**GERODAN**

Urola 6. Edificio Loyola 91  
20730 Azpeitia (Guipúzcoa)  
Tfno. 943 157979  
E-mail: gerodan@danona.com

ACTIVITIES:

Furniture industry.

**GOIMEK**

Itziar Industrialdea,  
2. Partzela  
20829 Itziar-Deba (Vizcaya)  
Tel.: 943 606315  
Fax: 943254405

ACTIVITIES:

High-performance machining.

**GOITI**

Arriaga Kalea 1 Apdo. 80  
E-20870 Elgoibar (Guipúzcoa)  
Tel.: 34 943 748 023  
Fax: 34 943 748 144  
E-mail: danobat@goiti.com  
www.goiti.com

ACTIVITIES:

CNC sheet metal punching  
machines. CNC punching  
machines with shears included.  
Laser cutting machines.  
Automatic press brakes and  
flexible bending and punching  
systems. Punching tools.  
Combined punching machine.

**GSR**

Uribe Auzoa, 13  
20500 Mondragón (Guipúzcoa)  
Tel.: 34 943 712 164  
Fax: 34 943 712 165  
E-mail: gsr@gsr.coop

ACTIVITIES:

Residential service  
management.

**HERTELL**

Polígono Industrial, 2  
20267 Ikastegieta (Guipúzcoa)  
Tel.: 34 943 653 240  
Fax: 34 943 653 332  
E-mail: info@hertell.net  
www.hertell.net

ACTIVITIES:

Manufacture of vacuum  
pumps, valves and  
accessories for cisterns.

**IRIZAR**

Zumarraga bidea, 8  
20216 Ormaiztegui (Guipúzcoa)  
Tel.: 34 943 809 100  
Fax: 34 943 889 101  
E-mail: irizar@irizar.com  
www.irizar.com

ACTIVITIES:

Luxury long- and medium-  
distance coach bodywork.

► **IRIZAR BRASIL**

Rodobia Mal. Rondon,  
Km. 252,5  
CEP 18603-970  
Botucatu-SP-Brasil  
Tel.: 55 14 68028000  
Fax: 55 14 68028001  
E-mail: irizar@irizar.com.br

ACTIVITIES:

Coach manufacture.

► **IRIZAR MAGHREB**

Oulja, Km 0.300  
Sale Marruecos  
Tel.: 212 37 81 01 15  
Tel.: 212 37 80 76 68  
E-mail: irizarma@  
iam.net.ma

ACTIVITIES:

Coach manufacture.

► **IRIZAR MÉXICO**

Parque Ind. bernardo  
Quintana  
Parcelas 7 al 12-Manzana14  
Municipio El Marqués  
Queretaro-México  
Tel. 524 42 2382500  
Fax 524 42 2266630  
E-mail: clientes@  
irizar.com.mx

ACTIVITIES:

Coach manufacture.

► **IRIZAR SOUTHERN AFRICA**

1.012 Kruger Avenue,  
PO Box. 16.468  
Lyttelton MA  
Nor, 0157 Centurion, Gauteng  
South Africa  
Tel : 27 126 441 568  
Fax: 27 126 441 489

ACTIVITIES:

Coach manufacture.

► **IRIZAR TVS**

Trichy Road, Viralimalai  
621316 Tamil Nadu  
INDIA  
Tel.: 00 91 4339 20393  
Fax: 00 91 4339 20236  
E-mail: irizar\_tvs@sify.com

ACTIVITIES:

Coach bodywork.

► **HISPAACOLD**

Autovía Sevilla-Málaga, K 1,8  
41016 Sevilla (Sevilla)  
Tel.: 34 954 677 480  
Fax: 34 954 999 728  
Irizar has a 65% holding

ACTIVITIES:

Coach manufacture.

► **MASATS**

Mestre Alapont  
08253 San Salvador  
Tel.: 34 938 352 900  
Fax: 34 938 358 400  
Irizar has a 52% holding.  
ACTIVITIES:  
Coach manufacture.

► **TIANJIN IRIZAR COACH**

167, 11th  
Haibin Road  
Tianjin China  
Tel.: 22 25 762788  
Fax: 22 25 762766  
Irizar has a 36% holding  
ACTIVITIES:  
Coach manufacture.

**KIDE**

Pol. Gardotza, s/n  
48710 Berriatua (Vizcaya)  
Tel.: 34 946 036 208  
Fax: 34 946 036 221  
E-mail: kide@kide.com  
www.kide.com

ACTIVITIES:

Insulated panels and  
doors for coldrooms, cold  
stores and miniboxes.

**LANA**

C/ Santxolopetegui  
Auzoa, 24  
20560 Oñati (Guipúzcoa)  
Tel.: 34 943 780 111  
Fax: 34 943 783 222  
E-mail: info@lana-scoop.es  
www.lana-scoop.es

ACTIVITIES:

Secondary timber-processing  
for the construction centre.  
Three-ply boards for formwork.

► **ELUR**

Avda.Gasteiz,22-bis  
01008 Vitoria (Alava)  
Tel.: 945 155540  
www.elurestructuras.com

ACTIVITIES:

Integral solution of glued  
laminated timber .

► **CZECH LANA**

Chrudimská 584  
58263 Zdirecnad Doubravou  
Tel. 00420 569 430 060

ACTIVITIES:

Secondary timber-processing  
for the construction  
centre. Three-ply  
boards for formwork.

## LATZ

Avda. de los Gudarís, s/n  
Apdo. 56  
20140 Andoain (Guipúzcoa)  
Tel.: 34 943 592 512  
Fax: 34 943 591 391  
E-mail: mendlatz@sarenet.es

### ACTIVITIES:

Standard HSS, HSSCo and solid carbide drills. Special HSS, HSSCo and solid carbide tools.

## LEALDE

Barrio Kortazar s/n. Apdo. 11  
E-48.288 Ispaster (Vizcaya)  
Tel.: 34 946 844 004  
Fax: 34 946 844 130  
E-mail: lealde@lealde.com  
www.lealde.com

### ACTIVITIES:

Horizontal CNC lathes.  
Lathes for fluid valves.

## LKS

Pº José Mª Arizmendiarieta, 5  
20500 Mondragón (Guipúzcoa)  
Tel. 34 902 540 990  
Fax: 34 943 771 012  
E-mail: lksmondr@lks.es

### ACTIVITIES:

Consultancy: Management Advice, Specific solutions, Training in Strategy, Quality and Continuous Improvement, Marketing, Organisation and Human Resources, Industrial Engineering and Logistics, Economic-Financial matters. Account auditing. Telecommunications and engineering.

## ▶ ABANTAIL

Iturriotz kalea, 21, beheia  
20500 Mondragón,  
Guipúzcoa  
Tel.: 943 712560  
Fax: 943 712568  
Web: www.abantail.com  
e-mail: contacto@abantail.com

### ACTIVITIES:

Complete service for optimization of the Adaptive Design in companies.

## ▶ ATE RECURSOS HUMANOS

Comandante Santa Pau 8/10  
50008 Zaragoza  
Tel. 976 22 49 27  
Fax 976 23 88 47  
e-mail: ate@aterecursoshumanos.com  
LKS has a 64% Holding.

### ACTIVITIES:

Human resources, training, market research and marketing.

## ▶ AURKI

Edificio Oficinas  
Industrialdea  
20240 Ordizia, Guipúzcoa  
Tel. 943 16 03 14  
Fax 943 16 21 27  
seleccion@lks.es  
LKS has a 64% Holding.

### ACTIVITIES:

Recruitment and training.

## ▶ I3S

Alameda Urquijo, 18-1º dcha.  
48008 Bilbao (Vizcaya)  
Tel.: 34 944 180 261  
Fax. 34 944 424 726  
Conde Peñalver, 17  
28006 Madrid  
Tel: 34 914 321 833  
www.lks.es  
www.i3s.es  
E-mail: info@i3s.es

### ACTIVITIES:

SAP products.

## ▶ IBAI SISTEMAS

Prado 20 – interior izquierda  
01005 Vitoria-Gasteiz, Alava  
Teléfono 945 28 78 00  
Fax: 945 20 01 57  
e-mail: ibai@ibai.com  
LKS has a 52% Holding.

### ACTIVITIES:

Computer services, programming and software maintenance.

## ▶ INDABA CONSULTORES

Parque empresarial Zuatzu,  
Edificio Urumea, planta 1ª.  
Zubiberri Bidea, 31  
20018 San Sebastián  
Tel.: 943 261 121  
Fax: 943 016 001  
www.lks.es  
www.indaba.es  
E-mail: indaba@indaba.es

### ACTIVITIES:

J2EE development based on "Open Source" solutions.

## ▶ LK WENDLAND ABOGADOS

Paseo Salamanca, 5 – 1º C  
20003 Donostia, Guipúzcoa  
Teléfono 943 42 89 20  
Fax 943 42 01 99  
e-mail: sansebastian@lk-wendland.com  
www.lks.es  
www.lk-wendland.com  
LKS has a 50% holding.

### ACTIVITIES:

Spanish-German legal practice.

## ▶ LKS-GASSÓ AUDITORES

Polígono Basabe,  
pabellón EO 1ª  
20550 Aretxabaleta  
Guipúzcoa  
Tel.: 943 037 480  
Fax: 943 037 481  
www.gassomri.com  
E-mail: infolk@lks.gassorm.com  
LKS has a 85% Holding.

### ACTIVITIES:

Auditing, consolidation and due diligence.

## ▶ LKS IAMM

Ribera de Axpe, 11-  
OficinaL205  
48950 Erandio (Vizcaya)  
Tel.: 34 946 051 100  
Fax: 34 946 051 101  
www.lks.es  
E-mail:  
investigaciondemercados@lks.es

LKS has a 65% Holding.

### ACTIVITIES:

Advanced market research and marketing.

## ▶ PROSPEKTIKER

Parque Zuatzu –  
Edificio Urumea,  
Planta 1ª – Local 1  
Zubiberri Bidea, 31  
20018 Donostia, Guipúzcoa  
Teléfono  
943 83 57 04  
Fax 943 13 25 20  
e-mail: prospe01@prospektiker.es  
Web www.prospektiker.es  
LKS has a 52% Holding.

### ACTIVITIES:

Expert advice for organisations, prospective-strategic plans, and information and knowledge management.

## ▶ SEI

Technopole Izarbel Inmeuble  
Cré@ticité Bâtimen A  
64210 Bidart, FRANCE  
Tel.: 335 5958 0000  
Fax: 335 5958 0199  
E-mail: info@seimcc.com  
www.lks.es  
www.seimcc.com  
LKS has a 85% Holding.

### ACTIVITIES:

Computing and software development.

## LKS INGENIERÍA

Pº José Mª Arizmendiarieta, 5  
20500 Mondragón (Guipúzcoa)  
Tel.: 34 943 712 488  
Fax: 34 943 793 878  
E-mail: ingenieria@lksingenieria.es  
www.lks.es

### ACTIVITIES:

Technical services in architecture, engineering, consulting, real estate, design and innovation.

## ▶ GSR

Uribe Auzoa, 13  
20500 Mondragón  
(Guipúzcoa)  
Tel.: 34 943 712 164  
Fax: 34 943 712 165  
E-mail: gsr@gsr.coop

### ACTIVITIES:

Residential service management.

## ▶ INDISER

Plaza Alférez Provisional,  
5 entreplanta  
26001 Logroño (La Rioja)  
Tel.: 941 221 318  
Fax: 941 226 558  
E-mail: indiser@indiser.com

### ACTIVITIES:

Winery project engineering.

## ▶ LKS STUDIO

Almagro, 15 - 5ª planta  
28010 Madrid  
Tel.: 917 022 474  
Fax: 917 022 475  
E-mail: s@lksstudio.es  
www.lksstudio.es  
LKS Ingeniería has a 60% holding.

### ACTIVITIES:

Building project management.

## ▶ LKS TASACIONES

Pol. Basabe EO-13  
20550 Aretxabaleta  
(Guipúzcoa)  
Tel.: 902 312 100  
Fax: 902 312 101  
E-mail: tasaciones@lkstasaciones.es  
www.lks.es  
LKS Ingeniería has a 90% holding.

### ACTIVITIES:

Real estate market surveys and support for real estate consulting.

## LORAMENDI

Alibarra, 26  
01010 Vitoria (Álava)  
Tel.: 34 945 184 300  
Fax: 34 945 184 304  
E-mail: info@loramendi.com  
www.loramendi.com

### ACTIVITIES:

Machinery for casting and assembly.

## MAIER

Pol. Ind. Arabieta,  
s/n. Apdo. 103  
48300 Gernika (Vizcaya)  
Tel.: 34 946 259 200  
Fax: 34 946 259 219  
E-mail: gernika@maier.es

### ACTIVITIES:

Plastic injection moulding. Die making. Finishes: chrome-plating, screen-printing, heat engraving, tampoprint, painting, laser, etc.

### ► MAIER CZ

Prumyslova 14a  
79601 Postejov  
Czech Republic.  
ACTIVITIES:  
Automotive components.

### ► MAIER FERROPLAST

Polígono "A Granxa"  
Paralela 2, Rua 1  
36400 Porriño (Pontevedra)  
Tel.: 34 986 342 020  
Fax: 34 986 342 999

### ACTIVITIES:

Thermoplastic injection moulding.

### ► MAIER NAVARRA

Polígono Ind. Elordi, s/n  
31979 Iraizotz-  
Ultzama (Navarra)  
Tel.: 34 948 309 210  
Fax: 34 948 309 333

### ACTIVITIES:

Plastic injection moulding.

### ► MAIER UK

Chaserwater Heaths  
Industrial Area  
Attwood Road  
Burntwood  
West Midlands WS7 8GJ  
UK  
Tel.: 00 44 1543 277460  
Fax: 00 44 1543 278752  
E-mail: maieruk@  
muk.maier.es

### ACTIVITIES:

Plastic injection moulding and finishing.

## MAPSA

Ctra. Echaury, 11  
31160 Orcoyen (Navarra)  
31080 Pamplona  
Tel.: 34 948 325 011  
Fax: 34 948 325 323  
E-mail: gerencia@mapsa.net

### ACTIVITIES:

Manufacture of aluminium wheel rims. Manufacture of water pump housings. Low pressure and gravity cast aluminium parts.

## MATRICI

Polígono Ugaldeburu II  
48170 Zamudio (Vizcaya)  
Tel.: 34 946 002 020  
Fax: 34 944 522 225  
E-mail: info@matrici.com  
www.matrici.com

### ACTIVITIES:

Engineering, design and manufacture of tooling, for drawing and plate work, for car bodywork. Complete package projects, integrated turnkey services including overall design (concurrent engineering, simulation, prototypes, solid and 3D design), manufacture (high speed machining, assembly and fine tuning) and commissioning of tooling at the client's plant.

### ► MB LUSITANA

Rua das Fontainhas  
Casal da Lebre  
2430-180 Marinha Grande  
Tfno.: 351244570350  
Fax: 351244570351

### ACTIVITIES:

Production and fine-tuning of dies for the automotion sector.

### ► MB SISTEMAS

Políg. Indust. Igeltzera  
Igeltzera, 8  
48610 Urduliz (Vizcaya)  
Tel.: 34 944 030 626  
Fax: 34 944 030 627  
E-mail: comercial@  
mbsistemas.es

### ACTIVITIES:

Sheet metal assembly and welding systems.

### ► MB TOOLING

Polígono Industrial sector  
UI-13, parcela 2A-2  
48340 BOROIA (Amorebieta)

### ACTIVITIES:

Fine-tuning dies for the automotion sector.

## MATZ-ERREKA

Bº de Ibarreta, s/n  
E-20577 Antzuola (Guipúzcoa)  
Tel.: 34 943 78 60 09  
Fax: 34 943 76 63 75  
E-mail: matzerreka@  
matzerreka.mcc.es  
www.matz-erreka.com

### ACTIVITIES:

Plastic injection. Fixing elements. Automation equipment for doors and shutters.

### ► MATZ-ERREKA MÉXICO

Misión de Bucareli, 8  
Parque Industrial  
Bernardo Quintana,  
El Marqués - 76249  
(Queretaro)  
MÉXICO  
Tel.: 52 442 221 6078  
Fax: 52 442 221 6080  
E-mail: u.sabatie@  
erreka-mex.com

### ACTIVITIES:

Plastic injection.

## MCCTELECOM

Polígono Basabe FO-2ªplanta.  
20550 Aretxabaleta  
(Guipúzcoa)  
Tel. 34 943 712 451  
Fax. 34 943 712 351  
E-mail: gipuzkoa@  
mcctelecom.es  
www.mcctelecom.es

### ACTIVITIES:

Telecommunication services.

## MONDRAGON ASSEMBLY

Polígono Industrial  
Bainetxe, Pab. 5-A  
20550 Aretxabaleta  
(Guipúzcoa)  
Tel.: 34 943 712 080  
Fax: 34 943 712 210  
E-mail: info@mondragon-  
assembly.com

### ACTIVITIES:

Automatic assembly systems. Robotics.

### ► MONDRAGON ASSEMBLY MÉXICO

El Marqués Norte 2, Nave B  
C.P. 76240 Mpio. El Marqués,  
Querétaro, México  
Tel.: 52 442 192 4200  
Fax: 52 442 192 4209

### ACTIVITIES:

Automatic assembly systems.

### ► MONDRAGON ASSEMBLY CATALUNYA

Ronda Indústria 22-24  
08210 Barberà del  
Vallès (Barcelona)  
Tel.: 34 937 192 143  
Fax: 34 937 187 018  
p.szepanski@mondragon-  
assembly.de

Mondragón Assembly has a 60% holding.

### ACTIVITIES:

Automatic assembly systems. Robotics.

### ► MONDRAGON ASSEMBLY ALEMANIA

Winterspürer Strase 19  
D-78333 Stockach  
Tel.: 49 777 187 73-0  
Fax: 49 777 187 73-29  
E-mail: info@mondragon-  
assembly.de

### ACTIVITIES:

Automatic assembly systems. Robotics.

### ► MONDRAGON ASSEMBLY FRANCIA

Site d'Orange  
Parc d'Activités Les Pradines  
1376, R. N. 7 Nord  
84100 Orange  
Tel.: 33 490 111 660  
Fax: 33 490 511 887  
E-mail: orange@  
mondragon-assembly.com

### ACTIVITIES:

Automatic assembly systems. Robotics.

### ► MONDRAGON ASSEMBLY USA

University Town Center (HQ)  
4660 La Jolla Village DR  
Suite 500  
San Diego California 9-2122  
Tel.: +1 858 752 8048

### ACTIVITIES:

Automatic assembly systems. Robotics.

## MONDRAGON LINGUA

Avda. de Alava, 4  
20500 Mondragón (Gipuzkoa)  
Tel: 943-712055  
Fax: 943-712181  
e mlarrasate@  
mondragonlingua.com  
www.mondragonlingua.com

### ACTIVITIES:

Proyectos de idiomas, Formación y Servicio de Traducción e Interpretación.

► **CONEXIA**

Avda. de Álava, 4  
20500 Mondragón  
(Guipúzcoa)  
Tel.: 943 712 124  
Fax: 943 796 096  
Mondragon Lingua  
has a 44% holding.  
E-mail: info@conexia.es

ACTIVITIES:

Design and distribution of  
quality content for internet-  
based language training.

► **MONDRAGON SISTEMAS  
DE INFORMACIÓN**

Ama kandida, 21 (Denac)  
20140 Andoain (Guipúzcoa)  
Tel.: 34 943 594 400  
Fax: 34 943 590 536  
E-mail: andoain@msi.mcc.  
es arechavaleta@msi.mcc.es

ACTIVITIES:

Process automation  
engineering.

► **ENYCA INGENIERÍA Y  
COMUNICACIONES**

Avda. Parayas, 6  
Bloque E bajo  
39600 Maliaño, Cantabria  
Tel. 942 269 001  
Fax 942 260 506

ACTIVITIES:

Telecommunications  
engineering.

► **ENYCA SEGURIDAD**

Avda. Parayas, 5  
Bloque E bajo  
39600 Maliaño, Cantabria  
Tel. 942 269 001  
Fax 942 26 05 06

ACTIVITIES:

Security engineering  
focusing on control  
and surveillance.

► **TECNILAGUN**

Ama Kandida, 21 (Denak)  
20140 Andoain (Guipúzcoa)  
Tel.: 943 594 400  
Fax: 943 590 536

ACTIVITIES:

Ancillary technical  
engineering services.

► **OIARSO**

Bº Zikuñaga, 57-F  
Polígono Ibarluze  
20128 Hernani (Guipúzcoa)  
Tel.: 34 943 335 020  
Fax: 34 943 335 210  
E-mail: oiarso@oiarso.com

ACTIVITIES:

For the health sector: Infusion  
equipment. Transfusion  
equipment. Catheters.  
Epicraneals. Enteral nutrition.  
Parenteral nutrition.  
Accessories and connectology.  
Probes. Anaesthesia  
equipment. Anti AIDS kit.

► **ONA-PRES**

Pol. Industrial Ugaldeguren II  
P-9-IV  
48170 Zamudio (Vizcaya)  
Tel.: 34 944 523 808  
Fax: 34 944 523 980  
E-mail: onapres@onapres.es

ACTIVITIES:

Hydraulic presses.

► **ONDOAN**

Parque Tecnológico  
Edif. 101 módulo C  
48170 Zamudio (Vizcaya)  
Tel.: 944 522 313  
Fax: 944 521 047  
E-mail: info@ondoan.com  
www.ondoan.com

ACTIVITIES:

Installations and maintenance  
engineering. Environmental  
engineering and consultancy.  
Expert advice and consultancy  
in the prevention of  
industrial hazards.

► **KELAN**

La Vega, Pabellón 7  
48300 Gernika (Vizcaya)  
Tel.: 946 255 450  
Fax: 946 255 400  
E-mail: kelansl@kelansl.com  
Ondoan S.Coop has  
a 73% holding.

ACTIVITIES:

Installations and  
maintenance: fire  
protection, industrial  
refrigeration, pumping  
facilities, treatment plants,  
other installations and the  
provision of personnel.

► **ONDOAN**

**AUDITORÍA Y CONTROL**

Parque Tecnológico  
Edif. 101 módulo C  
Ibaizabal bidea  
48170 Zamudio, Vizcaya  
Tel 944 522 313  
Fax 944 521 047  
E-mail: info@oayc.es  
www.oayc.es

ACTIVITIES:

Activities: Auditing,  
Training, Inspection and  
Control of Safety and Health  
at Work and Environment

► **ONDOAN SERVICIOS**

Parque Tecnológico  
Edif. 101 módulo C  
48170 Zamudio (Vizcaya)  
Tel.: 944 522 270  
Fax: 944 521 047  
E-mail: info@ondoan.com

ACTIVITIES:

Technical assistance and  
maintenance service.

► **ORBEA**

Pol. Ind. Goitondo  
48269 Mallabia (Vizcaya)  
Tel.: 34 943 171 950  
Fax: 34 943 174 397  
E-mail: orbea@orbea.com  
www.orbea.com

ACTIVITIES:

Bicycles.

► **LUSORBEA**

PG Mamodeiro, Parc. 15-16  
03810 NTRA SRA. DE  
Fatima/Aveiro/Portugal  
E-mail: lusorbea@lusorbea.com

ACTIVITIES:

Bicycles.

► **ORBEA KUNSHAN**

Western of Huan Pu Jiang  
Road Quian Deng Town.  
215341 Kunshan City,  
jiang Su Province  
Tel.: +86 512 55 155201

ACTIVITIES:

Bicycles.

► **ORBEA USA.**

600 North Broadway  
North Little Rock, AR 72114  
Tel- 1 501 2809700  
Fax- 1 501 2809705  
e.mail: info@orbea-usa.com  
www.orbea-usa.com

ACTIVITIES:

Bicycles.

► **ORKLI**

Ctra. Zaldibia, s/n  
E-20240 Ordizia (Guipúzcoa)  
Tel.: 34 943 80 50 30  
Fax: 34 943 80 51 85  
E-mail: home@orkli.es  
www.orkli.com

ACTIVITIES:

Components for safety,  
regulation and control for  
water heating, heating  
and plumbing, hot water  
systems and fluids.

► **ORKLI KUNSHAN**

Western of Huan Pu Jiang  
Road Quian Deng Town.  
215341 Kunshan City,  
jiang Su Province  
Tel.: +86 512 55 155 201  
Fax: 51 255 15 1999

ACTIVITIES:

Domestic components.

► **ORKLI NINGBO**

Nan 1 Rd. Meixu  
Industrial Zone  
Yinxian Ningbo 315103  
China  
Tel.: 0574 88482181  
Fax: 0574 88482643  
E-mail: st@orkli.es  
www.orkli.com

ACTIVITIES:

Safety devices for gas  
domestic appliances.

► **ORONA**

Pol. Ind. Lastaola  
20120 Hernani (Guipúzcoa)  
Tel.: 34 943 551 400  
Fax: 34 943 550 047  
E-mail: orona@orona.es

ACTIVITIES:

Manufacture and  
installation of lifts and  
escalators. Maintenance,  
refurbishment and upgrading  
of lifts and escalators.

► **ORTZA**

Pol. Areta, s/n  
31620 Huarte-Pamplona  
(Navarra)  
Tel.: 34 948 330 438  
Fax: 34 948 330 002  
E-mail: comercial@ortza.com

ACTIVITIES:

Machinery for wood.  
Equalising and sectioning  
saws. Machining centres.



## OSATU

Edificio Zearrekobueta  
Subida de Areitio, 5  
48260 Ermua (Vizcaya)  
Tel.: 34 943 170 220  
Fax: 34 943 170 227  
E-mail: osatu@osatu.com  
www.osatu.com

### ACTIVITIES:

Basic defibrillators, with monitor and recording, with pacemakers and pulsioximetry, semiautomatic.

## REDES DE MARKETING

Pol. Ugaldeguren II, 13, nave 1  
48170 Zamudio, Vizcaya  
Tel. 902 306 316  
Fax 944 522 300

### ACTIVITIES:

Direct Marketing.

## ROCHMAN

48210 Ochandiano (Vizcaya)  
Tel.: 34 945 450 075  
Fax: 34 945 450 257  
E-mail: info@rochman.es

### ACTIVITIES:

Rollways. Handling installations. Packaging and wrapping machines.

## SORALUCE

B° Osintxu. partado 90  
E-20570 Bergara (Guipúzcoa)  
Tel.: 34 943 769 076  
Fax: 34 943 765 128  
E-mail: soraluce@soraluce.com  
www.soraluce.com

### ACTIVITIES:

Moving column milling centres. Fixed bed CNC milling machines. Machining centres. Gantry machining centres and milling machines.

## ▶ DANOBAT-BIMATEC

Limburg (Germany)  
Tel.: (49) 643 197 820  
Fax: (49) 643 171 102  
info@bimatec.de  
www.bimatec.de

### ACTIVITIES:

Milling machines.

## TAJO

Polígono Ind. Aranguren, 9  
B° Arragua  
E-20180 Oiartzun (Guipúzcoa)  
Tel.: + 34 943 26 00 00  
Fax: + 34 943 49 13 63  
E-mail: tajo@tajo.coop

### ACTIVITIES:

Plastic injection.  
Mould construction for plastic injection.

## ▶ INCOPLAST

Carretera Vendrel  
a Sant Jaume dels  
Domenys, K 1  
43710 Santa Oliva,  
(Tarragona)  
Tel.: 34 977 665 481  
Fax: 34 977 667 977

Tajo has a 40% holding.

### ACTIVITIES:

Processing of plastics.

## ▶ MANCHALAN

Avda. Castilla La Mancha, 11  
E-19171 Cabanillas del  
Campo (Guadalajara)  
Tel.: 34 949 33 75 25  
Fax: 34 949 33 75 26  
home@manchalan.com  
Tajo and Alecop each  
have a 20% holding.

### ACTIVITIES:

Assembly of units and subunits for domestic appliance and automotive sectors. Plastic injection.

## ▶ TABIPLAST

Ul. Zmigrodzka 143  
51 - 130 Wroclaw  
NIP 895 18 25 448  
Tel.: 48 604082400  
Fax: 48 713 329 171

### ACTIVITIES:

Transformation of plastics.

## ▶ TREBOPLAST

Unhartice, 127  
571 01 Moravská Trebová  
Czech Republic  
420 606 771 897  
420 461 311 494  
E-mail: jrecalde@tajo.coop

### ACTIVITIES:

Transformation of plastics.

## ULMA AGRÍCOLA

Barrio Garibai 9. Apartado 50  
20560 Oñati (Guipúzcoa)  
Tel.: 943-034900  
Fax: 943-716466  
E-mail: agricola@  
construccion.ulma.es

### ACTIVITIES:

Greenhouses.

## ULMA C Y E.

## ▶ ULMA CONSTRUCCIÓN

Paseo Otadui, 3. Apartado 13  
20560 Oñati (Guipúzcoa)  
Tel.: 943-034900  
Fax: 943-034920  
E-mail: construccion@  
construccion.ulma.es

### ACTIVITIES:

Industrialised systems for the construction sector.

## ▶ ULMA PACKAGING

B° Garibai, 28. Apartado 145  
20560 Oñati (Guipúzcoa)  
Tel.: 943-739200  
Fax: 943-780819  
E-mail: info@  
packaging.ulma.es

### ACTIVITIES:

Packaging systems and equipment.

## ULMA FORJA

B° Zubillaga, 3. Apartado 14  
20560 Oñati (Guipúzcoa)  
Tel.: 943-780552  
Fax: 943-781808  
E-mail: forja@forging.ulma.es

### ACTIVITIES:

Flanges and Fittings.

## ULMA HORMIGÓN POLÍMERO

B° Zubillaga, 89. partado 20  
20560 Oñati (Guipúzcoa)  
Tel.: 943-780600  
Fax: 943-716469  
E-mail: hormigon@  
polimero.ulma.es

### ACTIVITIES:

Prefabricated elements for construction.

## ULMA MANUTENCIÓN

## ▶ ULMA CARRETILLAS ELEVADORAS

Ps. Otadui, 8. Apartado 32  
20560 Oñati (Guipúzcoa)  
Tel.: 943 718 033  
Fax: 943 783 502  
E-mail: carretillas@  
manutencion.ulma.es

### ACTIVITIES:

Forklift trucks.

## ▶ ULMA HANDLING SYSTEMS

B° Garagaltza, 50.  
Apartado 67  
20560 Oñati (Guipúzcoa)  
Tel.: 943 782492  
Fax: 943 782910 - 943 718137

E-mail: informa@  
manutencion.ulma.es

### ACTIVITIES:

Logistics Engineering and Consulting.

(In addition to the companies listed here, 27 subsidiaries distributed in various countries make up the ULMA Group). For more information visit the website: www.ulma.com)

## UROLA

Urola-Kalea, s/n  
Apdo. 3  
20230 Legazpia (Guipúzcoa)  
Tel.: 34 943 737 003  
Fax: 34 943 730 926  
E-mail: transformado@  
urola.com  
maquinaria@urola.com  
www.urola.com

### ACTIVITIES:

Construction of blowing machines for the manufacture of hollow thermoplastic bottles. Manufacture of blowing moulds. Plastic extrusion. Plastic injection moulding. Plastic blowing. Plastic injection mouldingblowing.

## URSSA

Campo de los Palacios, 18  
Apdo. 284  
01006 Vitoria (Alava)  
Tel.: 34 945 158 510  
Fax: 34 934 158 513  
E-mail: urssa@urssa.es  
www.urssa.es

### ACTIVITIES:

Engineering, manufacture of metal structures. Integral project management.

## Retail Area

### Reatil

#### GRUPO EROSKI

B° San Agustín, s/n  
48230 Elorrio (Vizcaya)  
Tel.: 34 946 211 211  
Fax: 34 946 211 222  
www.eroski.es

#### ACTIVITIES:

Group of companies attached to the EROSKI cooperative, whose main business focuses on the commercial distribution of mass commodity goods and services, through multi-format outlets that are both generalist (supermarkets, hypermarkets and service stations) and specialist (perfumes, sports, travel, leisure and culture).

#### Food Domain

#### ACTIVITIES:

Commercial distribution of mass commodity goods and services through hypermarkets, supermarkets and service stations.

#### ► CAPRABO, S.A

Ciencias, nº 135  
L'Hospitalet de Llobregat  
(Barcelona)  
www.caprabo.es

#### ► CECOSA HIPERMERCADOS S.L.

Property Developers  
Mondragón s/n  
Centro Comercial M-40  
28917 Leganés (Madrid)

#### ► CECOSA SUPERMERCADOS S.L.

Mondragón s/n  
Centro Comercial M-40  
28917 Leganés (Madrid)

#### ► EROSKI S. COOP.

B° San Agustín, s/n  
48230 Elorrio (Vizcaya)  
Tel.: 34 946 211 211  
Fax: 34 946 211 222  
www.eroski.es

#### Diversification Domain

#### ACTIVITIES:

Commercial distribution of mass commodity goods and services through a specialist chain: perfume stores, HORECA (Hotels, Restaurants and Catering), Cash & Carry, sports shops, travel agents, and leisure and culture outlets.

#### ► ABACUS IBERIA, S.A

Abac. Commercial distribution of leisure and culture items.  
Avenida Pablo Neruda  
nº 91-97 Centro  
Comercial Madrid Sur  
Madrid

#### ► DAPARGEL S.L., PERFUMERIAS IF.

Commercial distribution of perfume items.  
Idorsolo Kalea, 15,  
Edificio San Isidro, II,  
planta 1ª, Departamento  
12, planta 1ª  
48160 Derio (Vizcaya)  
www.infaradis.com

#### ► EREIN COMERCIAL S.A. SERVIHOSTEL, CASH RECORD

Commercial distribution of mass commodity goods and services, through the Food Service channel and Horeca.  
Polígono Sansinenea,  
Parcela A-3.  
20740 Zestoa (Guipúzcoa)  
www.servihostel.es  
www.cashrecord.com

#### ► FORUM SPORT S.A.

Commercial distribution of sports items.  
B° Etxerre, s/n.  
48970 Basauri (Vizcaya)  
www.forumspor.es  
www.sportarea.es

#### ► VIAJES EROSKI, S.A.

Travel Agency specialising in holiday and business travel.  
Polígono Artunduaga 14-3  
48970 Basauri (Vizcaya)  
www.viajeseroski.es

### Agro-food

#### AUZO-LAGUN

Uribarri Auzoa, 13  
20500 Mondragón (Guipúzcoa)  
Tel.: 34 943 794 611  
Fax: 34 943 794 366  
E-mail: auzolagun@  
auzolagun.com

#### ACTIVITIES:

Group catering service. Cooked dishes. Cleaning of buildings and premises. Complete service for the health care sector.

#### ► COCINA CENTRAL GOÑI

Rivera de Axpe 38  
48950 Erandio (Vizcaya)  
Tel. 944 630 588  
Fax 944 630 221

#### ACTIVITIES:

Group catering service.

#### ► COMISLAGUN

Padre León, 9  
Alaquas (Valencia)  
Tel.: 34 961 988 016  
Fax: 34 961 515 907  
E-mail: comislagun@nexo.es  
Auzo-Lagun has a  
73.4% holding.

#### ACTIVITIES:

Group catering service.  
Complete service for  
health care sector.

#### ► JANGARRIA

Katuari, 20  
Ansoain (Navarra)  
Tel.: 34 948 140 192  
Fax: 34 948 131 892

#### ACTIVITIES:

Group catering service.  
Complete service for  
health care sector.

#### BARRENETXE

Okerra, 7  
48270 Markina (Vizcaya)  
Tel.: 34 946 168 143  
Explot. Berriatua:  
Tel.: 34 946 139 157  
Explot. Etxea:  
Tel.: 34 946 166 173  
E-mail: barrenetxe@  
barrenetxe.com

#### ACTIVITIES:

Horticulture in greenhouses and the open air.

#### BEHI-ALDE

Olaeta-Aramaiona (Alava)  
Apdo. 44 Mondragón  
Tel.: 34 945 450 100  
Granja: 34 945 450 100  
E-mail: behi-alde@conet.es

#### ACTIVITIES:

Milk, Livestock for  
breeding and meat.

#### MIBA

Ctra. Etxebarria, s/n  
48270 Markina (Vizcaya)  
Tel.: 34 946 167 884  
Fax: 34 946 167 886  
E-mail: miba@miba.coop  
Olaeta-Aramaiona (Alava)  
Granja:  
34 945 450 259

#### ACTIVITIES:

Compound feeds. Small  
agricultural machinery.  
Fertilisers and seeds.  
Phytopathological products.  
Veterinary service.

#### MULTIFOOD

B° Uribarri, 13 A  
20500 Mondragón (Guipúzcoa)  
Tel.: 34 943 711 960  
Fax: 34 943 711 961  
E-mail: multifoood@  
multifoood.es

#### ACTIVITIES:

Ready-prepared food.

#### UNEKEL

Barriada de Berrio, s/n  
48230 Elorrio (Vizcaya)  
Tel.: 34 946 167 884  
Fax: 34 946 167 886

#### ACTIVITIES:

Breeding of rabbits.

## Knowledge

### Research Centres

#### **AOTEK**

Barrio San Andrés,  
19. Apartado 2  
20500 Mondragón (Guipúzcoa)  
Tel.: 34 943 039805  
Fax: 34 943 719203  
E-mail: info@aotek.es  
www.aotek.es

#### ACTIVITIES:

Automation and optics.

#### **EDERTEK**

Uribarri-Auzoa, 6  
Apdo. 19, Mondragón,  
(Guipúzcoa)  
Tel.: 34 943 739 313  
Fax: 34 943 718 086

#### ACTIVITIES:

Innovation and development.

#### **GARAIA**

Uribe-Auzoa, 3  
20.500 Mondragón (Guipúzcoa)  
Tel.: 34 943 719 181  
Fax: 34 943 793 999  
garaia@pologaraia.es  
www.pologaraia.es

#### ACTIVITIES:

Innovation and development.

#### **HOMETEK**

B° San Andrés, 18  
20500 Mondragón (Guipúzcoa)  
Tel.: 34 943 719 100  
Fax: 34 943 036 928

#### ACTIVITIES:

Household equipment.

#### **IDEKO**

Arriaga kalea, 2. Apdo. 80  
20870 Elgoibar (Guipúzcoa)  
Tel.: 34 943 748 000  
Fax: 34 943 743 804  
E-mail: ideko@ideko.es  
www.ideko.es

#### ACTIVITIES:

Development of and innovation  
in machine tools and systems:  
Product development.  
Improvement of production  
processes. Technical support.  
Technology monitoring.

#### **IKERLAN**

José María Arizmendarrieta,  
2. Apdo. 146  
20500 Mondragón (Guipúzcoa)  
Tel.: 34 943 771 200  
Fax: 34 943 796 944  
E-mail: webmaster@ikerlan.es  
www.ikerlan.es

#### ACTIVITIES:

Contracted R&D projects for the  
development of new products  
or for the improvement  
of production processes.  
Mechatronics: electronics and  
technical design and production  
systems. Energy: rational use  
of energy, renewable energy.

#### **ISEA**

Polígono Basabe, edificio E0-15  
20550 Aretxabaleta  
(Guipúzcoa)  
Tel.: 943 772 064  
Fax: 943 797 088

#### ACTIVITIES:

Research into advanced  
business services.

#### **KONIKER**

Pol. Ind. Baintxe 5ª  
20550 Aretxabaleta  
(Guipúzcoa)  
Tel.: 34 943 039 360  
Fax: 34 943 039 369  
E-mail: info@koniker.coop  
www.koniker.coop

#### ACTIVITIES:

R&D in forming and assembly.

#### **LORTEK**

Barrio La Granja s/n  
20240 Ordizia (Guipúzcoa)  
Tel.: 34 943 882 303  
E-mail: lortek@lortek.es  
www.lortek.es

#### ACTIVITIES:

Joining technologies.

#### **MTC**

Maier technology centre  
Pol. Ind. Arabieta  
48300 Gernika (Vizcaya)  
Tel.: 34 946 259 265  
Fax: 34 946 259 258  
E-mail: gernika@mtc.maier.es

#### ACTIVITIES:

Research and development  
in automotive assemblies  
and components made with  
thermoplastics. Development  
of new technologies.

#### **ORONA EIC**

Polígono Lastaola, s/n  
20120, Hernani, (Guipúzcoa)  
Tel.: 34 943 551 400  
Fax: 34 943 550 047

#### ACTIVITIES:

Vertical transport systems.

#### **ULMA PTC**

B° Garibai, 28 Apartado 145  
20560 Oñati (Guipúzcoa)  
Tel.: 34 943 039 350  
Fax: 34 943 039 341  
info@ptc.ulma.es

#### ACTIVITIES:

Research and development.

### Education and Training Centres

#### **ARIZMENDI**

Larrin Plaza, 1  
20550 Aretxabaleta  
(Guipúzcoa)  
Tel.: 943 793 132  
Fax: 943 797 922  
E-mail: arizmendi@  
arizmendi.ikastola.net

#### ACTIVITIES:

Education.

#### **MONDRAGON UNIBERTSITATEA**

C/Loramendi, 4  
20500 Mondragón (Guipúzcoa)  
Tel.: 34 943 794 700  
Fax: 34 943 791 536  
E-mail: info@muni.edu  
www.mondragon.edu

#### ACTIVITIES:

University education.

#### ► **HUMANITIES AND EDUCATION SCIENCE FACULTY**

20540 Eskoriatza  
(Guipúzcoa)  
Tel.: 34 943 714 157  
Fax: 34 943 714 032  
E-mail: sarrera@huhezi.edu  
www.huhezi.edu

#### ACTIVITIES:

University Teacher  
Training College.

#### ► **ETEO**

Escuela Universitaria  
Estudios Empresariales  
Larraña, 33  
20560 Oñate (Guipúzcoa)  
Tel.: 34 943 781 311  
E-mail: informacion@  
eteo.mondragon.edu  
www.eteo.mondragon.edu

#### ACTIVITIES:

Training in business  
and administration.

#### ► **GOIERRI**

Granja Auzoa, s/n.  
20240 Ordizia (Guipúzcoa)  
Tel.: 943 880 062  
Fax: 943 880 176  
E-mail: bulegoa@  
goierrieskola.org

#### ACTIVITIES:

Education.

#### ► **LEA-ARTIBAI**

Xemein etorbidea, 19  
48270 Markina-  
Xemein (Vizcaya)  
Tel.: 34 946 169 002  
Fax: 34 946 169 160  
www.leartik.com

#### ACTIVITIES:

Technical education.

► **MONDRAGON ESKOLA  
POLITEKNIKOA (MEP)**

C/Loramendi, 4  
20500 Mondragón  
(Guipúzcoa)  
Tel.: 34 943 794 700  
Fax: 34 943 791 536  
E-mail: info@eps.  
mondragon.edu

ACTIVITIES:  
Technical education.

**OTALORA**

Palacio Otalora  
Barrio Aozaraza s/n  
20550 Aretxabaleta  
(Guipúzcoa)  
Tel.: 34 943 712 406  
Fax: 34 943 712 338  
E-mail: gletona@otalora.  
MONDRAGON.es

ACTIVITIES:  
Co-operative and  
business training.

**TXORIERRI POLITEKNIKA  
IKASTEZIA**

Untzaga Ibaia kalea, 1  
48016 Derio (Vizcaya)  
Tel.: 34 944 034 060  
Fax: 34 944 034 061  
E-mail: info@txorierrri.net  
www.txorierrri.net

ACTIVITIES:  
Technical education.

Support  
Bodies and  
International  
Services

Support bodies

**MONDRAGON ATEGI**

Iturriotz, 27 - 2º  
20500 Mondragón (Guipúzcoa)  
Tel.: 34 943 711 930  
Fax: 34 943 773 101  
E-mail: info@ategi.com  
www.ategi.com

ACTIVITIES:  
Purchasing portal.

**FUNDACIÓN EZAI**

P José María  
Arizmendiarieta 5  
20500 Mondragón (Guipúzcoa)  
Tel 34 943 779 307  
Fax 34 943 796 632  
E-mail: ezai@mcc.es

ACTIVITIES:  
Conducting research  
into public policies.

**MONDRAGON FUNDACIÓN**

Arizmendiarieta, 5  
20500 Mondragón (Guipúzcoa)  
Tel.: 34 943 779 300  
Fax: 34 943 796 632  
E-mail: fundación@mcc.es

ACTIVITIES:  
Promotion of the  
social economy.

**MONDRAGON  
INVERSIONES**

Arizmendiarieta, 5  
20500 Mondragón (Guipúzcoa)  
Tel.: 34 943 779 300  
Fax: 34 943 796 632

ACTIVITIES:  
Company promotion.

**MCC DESARROLLO**

Pº José María  
Arizmendiarieta, 5  
20500 Mondragón (Guipúzcoa)  
Tel.: 34 943 779 300  
Fax: 34 943 796 632  
www.mondragon.mcc.es  
MCC Inversiones and Caja  
Laboral have a 23.75% holding.

ACTIVITIES:  
Company promotion.

**MCC INNOVACIÓN**

Pº José María  
Arizmendiarieta, 5  
20500 Mondragón (Guipúzcoa)  
Tel.: 34 943 779 300  
Fax: 34 943 796 632  
www.mondragon.mcc.es  
51% by MONDRAGON.

ACTIVITIES:  
Funding of technological  
projects.

**MCC NAVARRA**

Avda. Carlos III, 36-1º  
Pamplona (Navarra)  
Tel.: 34 943 421 942  
Fax: 34 943 421 943  
25% by MCC.

ACTIVITIES:  
Company promotion.

**MCC PROMOCIÓN**

P José María  
Arizmendiarieta 5  
20500 Mondragón (Guipúzcoa)  
Tel.: 34 943 779 300  
Fax.: 34 943 796 632  
MCC and Caja Laboral by 36%

ACTIVITIES:  
Company promotion.

**MONDRAGON SUSTRAI**

Arizmendiarieta, 5  
20500 Mondragón (Guipúzcoa)  
Tel.: 34 943 77 93 00  
Fax: 34 943 79 66 32

ACTIVITIES:  
Property management.

International  
services

**MONDRAGON  
INTERNACIONAL**

Arizmendiarieta, 5  
20500 Mondragón (Guipúzcoa)  
Tel.: 34 943 779 300  
Fax: 34 943 796 632  
E-mail: mcci@mcc.es

ACTIVITIES:  
Internacional business  
promotion.

**MONDRAGON INDIA**

W-16, 1st. Floor,  
Shivram Business Centre,  
Greater Kailash - II  
110 048 - New Delhi  
India  
Tel.: 9111 416 08352  
Fax: 9111 416 38203  
E-mail: ashu@mcc-india.net

ACTIVITIES:  
Corporate office.

**MONDRAGON MÉXICO**

La Fontaine 353  
Col. Polanco  
Del. Miguel Hidalgo  
México DF 1560  
Tel.: + 52 555 250 9797  
Fax: + 52 555 250 1294  
E-mail: teresa@mcc.es

ACTIVITIES:  
Corporate office

**MONDRAGON-BRASIL**

Alameda Santos  
2.335, 7º andar,  
Cj.71 CEP 01419-002  
Sao Paulo-SP-Brasil  
Tel.: 55 11 3082 3336  
E-mail: mccbrasil@  
nethall.com.br

ACTIVITIES:  
Corporate office.

**MONDRAGON RUSIA**

Rubleva - Uspenskoye Shosse  
1st. Km., Building 6  
Odintsovskiy District,  
Moscow Reagon 143030  
Russia  
Telefono: + 7495 739 6304  
Fax: + 7495 739 6304  
E-mail: office@mcc.ru

ACTIVITIES:  
Corporate office

**MONDRAGON USA**

1775 Pennsylvania Avenue,  
N.W.10th Floor, Washington,  
D.C. 20006 USA  
Tel.: +1 202 463 7887  
Fax: +1 202 861 4784  
E-mail: mapa@iberamerica.com

ACTIVITIES:  
Corporate office.

**MONDRAGON BEIJING**

Room 926, Golden  
Land Building  
32 Liang Ma Qiao Road,  
Chaoyang District,100016,  
Beijing, P.R.CHINA  
Tel.: +8610 6464 3681  
Fax: +8610 6464 3680  
E-mail: mccb@j@mcc-china.com

ACTIVITIES:  
Corporate office.

**PROFUMAT**

Calle Iturriotz 27,1  
20500 Mondragón, Guipúzcoa  
Tel. 34 943 794 891  
Fax: 34 943 792 853  
www.profumat.com  
MONDRAGON Inversiones  
has a 40% holding and Caja  
Laboral a 30% holding.

ACTIVITIES:  
Import of building materials.

<b>Mondragon entities</b>	
<b>Cooperatives</b>	<b>106</b>
<b>Subsidiary companies</b>	<b>136</b>
<b>Friendly societies</b>	<b>1</b>
<b>Foundations</b>	<b>2</b>
<b>Support bodies</b>	<b>7</b>
<b>International services</b>	<b>8</b>
<b>Total</b>	<b>260</b>

