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In 2003, the MCC won a high number of outside awards in the management field. Fagor Electrodomésticos won the Prince Philip of Asturias Prize for Business Excellence in Internationalisation. The same company’s cooking appliance business was a finalist for the EFQM European Prize for Business Excellence and seven of our organisations were awarded the Silver Q by Euskadi, after scoring more than 400 points in an assessment based on the EFQM criteria.

Of the seven award-winning organisations, two are in the industrial area, Soraluce and Fagor Electrodomésticos Washing Appliances; one in the service sector (insurance) - Seguros Lagun Aro – and four in the educational field: Mondragon Goi Eskola Politeknikoa, Politeknika Ikastegia Txorierri, Lea Artibai Ikastetxea and Ahizke-CIM.

Moreover, five co-operatives were awarded ISO 14.000 Environmental Certification and another four joined the European Eco-Management and Audit Scheme (EMAS) register. Eroski became the first MCC co-operative to be awarded SA 8000 Certification for Social Responsibility.

The table of awards, certificates and prizes for Quality and Business Excellence at the MCC was as follows at 31 December 2003:

1. European Prize for Business Excellence won by Irizar.
2. 3 Gold Qs: Caja Laboral, Copreci and Fagor Cooking Appliances.
3. 12 Silver Qs: Fagor Electrónica, Orkli, Eroski PGM, Fagor Minidomésticos, Ulma Packaging, Soraluce, Fagor Electrodomésticos Washing Appliances, Seguros Lagun Aro, Mondragon Goi Eskola Politeknikoa, Politeknika Ikastegia Txorierri, Lea Artibai Ikastetxea and CIM.
4. 4 EMAS registrations: Danobat, Fagor Ederlan, Fagor Electrodomésticos and Maier.
5. 1 SA 8000 Certificate for Social Responsibility achieved by Eroski.
6. 33 ISO 14000 Environmental Certifications
7. 101 ISO 9000 Quality Certificates
# Highlights

**In millions of euros**

<table>
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<tr>
<th></th>
<th>2001</th>
<th>2002</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Sales</td>
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<td>International Sales</td>
<td>2,165</td>
<td>2,455</td>
<td>2,551</td>
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<td>Resources under Administration*</td>
<td>7,891</td>
<td>8,474</td>
<td>9,247</td>
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<tr>
<td>Equity</td>
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<tr>
<td>Investment</td>
<td>872</td>
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<td>Results</td>
<td>335</td>
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<tr>
<td>Personnel</td>
<td>60,200</td>
<td>66,558</td>
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</tbody>
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* Caja Laboral
In a year characterised by modest economic growth at the world level, stagnation in the main European countries making up our Corporation’s natural market and the high level of parity of the euro that affected our exports in the dollar zone, our sales increased by 4.6%, once the income from the Consum co-operative had been deducted. Profits were 11% higher than last year.

In the financial area, activity was marked by a highly competitive environment and the recovery of the stock markets, which had been heavily penalised over the previous three years. In addition to the good performance of Caja Laboral’s normal banking business, with a 9.1% increase in assets under administration, the securities portfolio made its contribution, with a very satisfactory year, in which the profit before tax increased by 8.7% compared to last year.

The industrial area also had a good year in general terms, with growth of more than 8%. The automotive and construction areas were the most dynamic. However, the general fall in demand for capital goods had a very negative effect on the machine tool activity, with significant falls in both turnover and orders won. On the international stage, sales increased by 4.5% in spite of the general stagnation in the markets. As for expansion abroad, Danobat took over the British company Newall and Copreci started production in Turkey. At the end of the year, the MCC had 38 plants abroad.

In the distribution area, we continued to open new stores. We consolidated the integration of the Balearic Island company Mercat into the Group and completed the year with a turnover higher than last year, in spite of the Consum co-operative leaving the Group. Likewise, Eroski’s commitment to society led to the company obtaining the SA 8000 Certificate for Social Responsibility. It was the first retail firm in Spain and the second in Europe to do so.

In terms of awards for Management Quality, we had an excellent year. Fagor Electrodomésticos won the Prince Philip of Asturias Prize for Business Excellence for its internationalisation strategy and Fagor Cooking Appliances was a finalist for the European Prize for Business Excellence. Seven of our organisations in the industrial, educational and financial services fields achieved the Silver Q for Quality, after scoring more than 400 points in an assessment based on the EFQM criteria.
In the training and education area, our education centres and especially our University continued to extend their offer and promote new initiatives, like the inauguration of the new campus in Irún for business management. Likewise, innovation continued to play a key role, with the management of projects from the Science and Technology Plan, the consolidation of Aotek and Orona eic Company Technology Centres and the launch of new ones like Edertek, Koniker and Lortek.

In the institutional sphere I would like to express my satisfaction about how well the “Subordinate Financial Contributions” have been received in the capital market. We interpret this success as a clear expression of investor trust in the management of our businesses. We are sincerely grateful for this and aim to respond with enthusiasm and efficiency.

I would like to conclude this message with a reference to our commitments in support of the community and to social responsibility, which has been one of the identifying features of our Corporation since it was set up. In addition to creating employment and wealth for the communities in which our companies are based and taking care of the environment, our co-operatives earmark 10% of their profits for projects of a social nature.

In 2003 we dedicated 38 million euros in support of educational projects at the university level and for vocational training, as well as in the research field. We also provide financial aid for numerous cultural activities. We support development projects in the Third World and subsidise programmes and bodies dedicated to social integration, help for the handicapped, looking after old people, reinsertion of drug addicts, etc.
Financial Group
The performance of the financial sector in 2003 was marked by a continuation in the fall in interest rates to historic minimum levels and the recovery of the securities market, heavily punished during the three previous years.

This situation has had two consequences for the MCC’s Financial Group. On the one hand, a tightening of the differential margin with clients; an obstacle that has been overcome by increasing the volume of assets under administration, and on the other, the improvement in the results from financial operations thanks to the positive contribution of the securities portfolios. In short it can be said that this Group had a satisfactory year, in terms of both achieving its profitability targets and growth in turnover.

In 2003, the fulfilment of the Basic Corporate Objectives can be summarised as follows:

**Customer Satisfaction.** In the quality field, work has continued on the improvement actions selected after the internal and external assessments carried out. A boost has been given to knowledge management and the review of the process policy, as part of the new Strategic Plan. It is worth highlighting that Seguros Lagun Aro was awarded the Silver Q by Euskalit, after scoring more than 400 points in an EFQM assessment.

In terms of business activity, progress has been made on the implementation of the client-company Management Model and to improve service for this segment three new mixed branches have been established in Burgos, León and Valladolid. In Remote Banking, Caja Laboral now has more than 116,000 active clients using the telephone and Internet banking services, with more than 13,000 companies operating with Caja Laboral Net, through which more than 5 million transactions were carried out over the year. Other client services that stand out are automated payments and collections by means of electronic files (11 million operations in 2003, which is a 20% increase) and sending clients correspondence in electronic instead of hard copy format.

**Profitability.** In banking, the fall in interest rates squeezed net interest income. In spite of this, the increase in turnover, the improvement in the results from financial operations and the containment of administration costs in relation to the operating income achieved, as shown by an excellent efficiency ratio of 41.7%, led to an improvement in the profitability for the year, with an 8.7% increase in profit before tax.

The positive management of Lagun-Aro’s investment portfolio should also be highlighted, which recorded a net return of 6.71%, which is clearly higher than the 4.49% obtained on average by the pension funds as a whole in the domestic market. Seguros Lagun Aro also performed very well, achieving the best results in its history (12.2 million euros before tax, which is 25% higher than the figure posted in 2002).

**Internationalisation.** Caja Laboral is the only company in this Group that carries out activities on the international stage, backed by an extensive network of foreign correspondents.

The volume of foreign commercial transactions in 2003 recorded a moderate 1% increase, as a result of the slowdown in international trade in Europe, accounting for an overall total of 2,023 million euros. 65% of this figure was from business from the co-operatives and the remaining 35% from other business clients. During the year, the network of foreign correspondents continued to be strengthened, with the incorporation of 60 new institutions, to form an extensive network that enables international operations to be dealt with efficiently.

**Development.** This Group’s turnover continued its upward trend in 2003, with total client assets under administration recording 9.1% growth and bank investment a 22.7% increase. The capitalisation of the results achieved continued to reinforce Caja Laboral’s net worth soundness, taking equity to 1,043 million
euros, which is an increase of 6.6%. Lagun-Aro’s funds stood at 2,766 million euros, which is an increase of 8.5%.

It should also be highlighted that in 2003, 14 new branches were opened, 12 in Castilla-León and Zaragoza, taking the total number of branches to 336. This has meant that the client base has increased by 52,000 people, taking the total to 1,039,000 people. As for Lagun-Aro, it has a new record number of members (28,204), beneficiaries (52,835) and pensioners (6,523).

Innovation. As far as banking is concerned, some new aspects were the search for commercial innovation, with a system of pilot tests of limited scope and the start up of original commercial initiatives. Specific budgets and time were set aside for this, with information, assessment and recognition requirements that will enable the successful initiatives to be extended to other areas.

In the insurance field, two new products were developed for household economies: Lagun Aro Hogar Optima and Lagun Aro Hogar Exclusiva. In the health area, the new Lagun Aro Salud Vital scheme was added to the range.

Social Responsibility. As far as training is concerned, 265 courses were given at Caja Laboral in 2003, with a total of 72,817 teaching hours, which were given to 10,731 participants. A number of different promotion courses were also organised, with 948 members participating. Aid was also given for complementary studies. Overall, 63% of the total workforce took part in some sort of training activity.

It is also worth highlighting that in 2003, 7.9 million euros from Caja Laboral’s Education and Promotion Fund were also earmarked for co-operative training and promotion, research and cultural and health service activities.

Among the aspects relating to Lagun-Aro, it should be stressed that in terms of Employment Aid last year, a definitive solution was found for 17 members who were without work. In the economic field, the reserve fund created for possible future employment aid needs was reinforce to account for the significant total of 46 million euros.

Juan María Otaegui
MCC Vice president
Chief Executive - Financial Group
Caja Laboral is a financial institution set up by the industrial co-operatives. From the start it has played an active part in the development of the co-operative movement, by funding and promoting new activities, having played a key role in the shaping and cohesion of what is today the Mondragón Corporación Cooperativa.

2003 was a positive year for the financial sector. In spite of interest rates continuing to fall, the variable income markets recovered, thereby eliminating a distorting factor that had been affecting the sector over the last few years. As far as Caja Laboral is concerned, it was a satisfactory year, in terms of achieving its profitability targets as well as the increase in turnover and a good cost control policy.

The total assets on its balance sheet stood at 9,787 million euros at the end of the year, which was an increase of 6.2% compared to 2002.

Total client assets under administration accounted for 9,247 million euros at the end of the year, an annual increase of 9.1%. Contrary to what has happened in previous years, clients’ savings were mainly channelled into products managed off the balance sheet, such as unit trusts, and pension and welfare plans, which grew by 30.5% in overall terms. For their part, the assets included on the balance sheet, which include sight and term deposits, as well as the promissory notes issued, recorded an increase of 6.9% compared to 2002.

Equity continued to increase, reinforced by the profitability
obtained and the demanding profit capitalisation policy, to stand at 1,043 million euros. In accordance with Bank of Spain regulations, the institution’s capital adequacy ratio was 14.8%, well above the minimum requirement of 8%.

As far as lending is concerned, bank investment rose by 22.7%. The integration of the Aroleasing subsidiary in Caja Laboral’s balance sheet made a considerable contribution, taking the total balance of the heading to 7,465 million euros. Mortgage loans continued to be the most dynamic item, with an annual increase of 976 million euros (21.5%). This item now accounts for 75% of all loans granted to the private sector.

The gross investment of the securities portfolio, consisting of fixed and variable income securities, as well as holdings in group companies, fell to 1,198 million euros, which is 18.4% lower than in 2002. This was applicable to practically all items, although it was took place mainly in monetary assets and public funds.

In terms of the profitability obtained, normal banking business performed satisfactorily, as although the fall in interest rates squeezed net interest income, commission and, above all, the good results from financial operations led to an operating income 12.7% higher than in 2002. Therefore, although the transfers to the provision for loan losses increased significantly to reach the maximum limit required by the Bank of Spain, the net profits for the year were 103 million euros, which was 3.4% higher than in 2002.

In this regard it is worth highlighting that the net returns obtained by Caja Laboral over its average total assets was 1.10% in 2003, which is a very good ratio if compared to the average for the sector.

■
The members of the Lagun-Aro Provident Society are mainly members of co-operatives forming part of the Mondragón Corporación Cooperativa. Lagun-Aro provides social cover for these people and their beneficiaries, similar in scope to the State system.

At 31 December 2003, there were 28,204 members in 113 co-operatives, which is a net increase of 1,002 people. 45% of the new members correspond to the new modes of contribution for Limited Duration and Special Quota members.

As far as pro rata benefits are concerned, which cover short-term benefits, these totalled 54.8 million euros in 2003, mainly in the following areas:

- Sick Leave, 29.4 million euros (54% of the total)
- Health Care, 21.3 million euros (39% of the total).

As in recent years, it is worth highlighting employment aid, as its cost totalled 1.2 million euros, with a surplus of 6.4 million euros generated. This amount, added to the 39.6 million euros from 2002, means that there is now a positive balance of 46 million euros.

The benefits for Retirement, Widowhood and Invalidity, which have to be guaranteed for long periods of time and for a large number of members, are financed by reserves to guarantee the relevant pensions. This enabled 56.2 million euros to be paid out in 2003. At the end of the year, there were 6,523 people receiving pensions.

These benefits are guaranteed by Lagun Aro’s funds, which at the end of 2003 totalled 2,766 million euros, once the returns on the investment portfolio had been applied. Unlike the previous year, the good performance of the securities markets had a very positive effect on the performance of the investment portfolio. In comparison with the close of 2002, the fund has increased by 218 million euros, which is 8.5% in relative terms.
SEGUROS LAGUN ARO

2003 was a very important year for Seguros Lagun Aro, as it became the first insurance company to obtain the Silver Q, an award for management quality given by the Basque Government, though Euskalit, the Basque Foundation for Quality, after an assessment based on the EFQM Model for Excellence.

Seguros Lagun Aro is now a member of the 400 Club, created by Euskalit as a joint forum of learning for the most advanced organisations in terms of management.

As far as its economic performance is concerned, Seguros Lagun Aro posted a total income of 182 million euros in 2003, which is 9% higher than in 2002.

The income obtained from insurance premiums totalled 142 million euros, which was an increase of 20.5%. In terms of companies, Seguros Lagun Aro accounted for 92 million euros, a 9.7% increase compared to 2002, Seguros Lagun Aro Vida accounted for 50 million euros, an increase of 47.6%.

Moreover, the positive performance of the stock markets, compared to the poor performance in 2002, meant that the financial investments resulted in higher returns than expected.

The range of services continued to expand, with two new household insurance products launched in 2003: Lagun Aro Hogar Óptima and Lagun Aro Hogar Exclusiva. The Lagun Aro Salud Vital scheme was also incorporated in the health field.

Four new offices were opened in 2003, three to deal directly with clients and one through brokers. They are all located in Vitoria. These new offices take the total number of offices operating in the Basque Autonomous Community, Navarra, Barcelona and Valencia to 68, to serve the company’s 240,000 clients.

As far as Customer Satisfaction is concerned, according to the studies carried out by the ICEA, Seguros Lagun Aro improved its results compared to 2002 with a very good score, to enable the company to maintain its leadership position in the sector.

As regards People Development, the training policy continued to be a key factor in the company’s strategy. In this regard, courses and programmes were prepared and given to encourage professional development, improve business and people management skills, as well as project management and the chairing of meetings.

Finally, it should be pointed out that the workforce was increased by 24 people over the year, which is an 8% increase, taking the total workforce to 320 people.
Industrial Group
In 2003 industry in our region was affected by the sluggishness of the European economy and the 20% appreciation of the euro against the dollar, which made it difficult to export. In this situation, industrial production recorded moderate growth of 1.4% in Spain as a whole and slightly less growth (0.7%) in the Basque Country, which was more affected due to its greater exposure to foreign demand.

The MCC’s Industrial Group’s performance indicators remained in moderate positions over the whole year. The best performances came from co-operatives operating in the automotive and construction sectors, whilst machinery manufacturers have felt the effect of a fall in business investment, although there were significant increases in activity in engineering and capital goods, as a result of the Matrici co-operative coming on board in 2003.

As far as the Basic Corporate Objectives are concerned, the most outstanding achievements during the year were as follows:

**Customer Satisfaction.** In 2003 progress continued to be made in the improvement of product and process management quality, with most of the ISO-9000 quality certifications held successfully adapted to the new 2000 regulations, which are more demanding. Likewise, at the end of 2003, there were 33 business units with ISO-14000 environmental certification.

Improvements continued to made in the EFQM assessments, with Saraluce and Fagor Electrodomésticos Washing Appliance business awarded the Silver Q by the Basque Foundation for Quality (Euskalit), after scoring more than the 400 points necessary to win the award.

These efforts aimed at improving quality, general among the co-operatives, have borne fruit in that Fagor Electrodomésticos was a finalist in the European Quality Prize 2003. It is also worth highlighting that Irizar won the Coach of the Year prize 2004 in Europe, with its PB model.

**Profitability.** Demand was somewhat variable in 2003. It was quite high in the domestic market and rather weak abroad, especially in Europe. In this context, profitability increased as the year went on, with the biggest rise in the last quarter.

Over the year as a whole, the results of the Industrial Group, before deducting the interest paid on Share Capital, increased by 1% compared to 2002, to stand at 185 million euros, which accounts for 4.2% over sales.

**Internationalisation.** International sales, which consist of exports plus foreign subsidiary sales, totalled 2,152 million euros in 2003, which was an increase of 4.6% compared to 2002. The weakness of the leading European economies and the strong appreciation of the euro against the dollar made international growth enormously difficult. This is quite clear from the fact that international sales only accounted for 49.1% of total sales in 2003, compared to 50.8% in 2002.

As far as new production plants abroad are concerned, the main events in 2003 were the start of production by Copreci in Turkey and the setting up of plant by Fagor Industrial in the same country, the takeover of the British machine-tool manufacturer Newall by Danobat, and the increase of Fagor Ederlan’s holding in Fundiçao Brasileira to 100%.

In relation to this objective, mention must be made of the Prince Philip of Asturias Prize for Business Excellence won by Fagor Electrodomésticos in 2003 for its Internationalisation Strategy.

**Development.** Total turnover stood at 4,379 million euros in 2003, which is 8.1% higher than in 2002. The most significant increases took place in the Engineering and Capital Goods division (31%), thanks to the incorporation of Matrici, followed by the Automotive division (16.3%), in a year in which vehicle registration increased by 3.8% in Spain, although in Western Europe as a whole it fell by 1.3%, and the Construction division (15.3%).

In line with the performance of sales, industrial employment also continued its upward trend, although not as sharply as in 2002. In 2003, 1,431 workers joined the Industrial Group. 516 of them work for Matrici, with the other 915 corresponding to new jobs created. At the end of the year this took the
The total workforce increased to 32,597 people, of which 6,709 (20.6% of the total) were working abroad.

Investment is another indicator of business development. It accounted for 312 million euros in 2003, which was 17% less than the record investment figures posted in 2002.

**Innovation.** In 2003 work was carried out to boost innovation on several fronts. The implementation of a system of indicators stands out, which was used to carry out an initial assessment of the actual situation. A proper strategy was also developed and opportunities were identified and developed in new sectors of corporate interest. A silo of innovative ideas was set up and work started on the New Science and Technology Plan to cover the period 2005-2008.

In the R&D field, the MCC is committed to increasing its ability to meet increasingly more complex requirements, in order to increase added value in the products manufactured. Therefore, centres specialising in different technologies are being created in order for these technologies to be applied in the co-operatives. In this regard, after the six centres inaugurated in 2002, Edertek, specialising in metals applied to the automotive sector, was opened in 2003. The Group now has 11 R&D centres in operation, with 517 workers in 2003. The plans are to have 580 people working in them by the end of 2004.

Social Responsibility. In the social field, work continued on promoting co-operative employment, by encouraging contracted workers in the co-operatives to become members. The number of co-operative members in the Industrial Group increased by 986 people in 2003.

Work also continued on Management Development and Co-operative Training and Dissemination. The training and co-operative development programmes were adapted to mixed classroom and on-line training systems. In the environmental field, progress was made on an agreement with the Basque Government and a Sustainability Report is being drawn up, which it is hoped will be published in 2004.

As far as Health and Safety are concerned, the co-operatives have had the support of Lagunaro-Mondragón, in terms of advice and the development of support tools. In this field, the reform of the current legal framework that took place in 2003, forcing companies to have a Prevention System, has confirmed the fact that the co-operatives were right to have anticipated this by implementing their own Workplace Risk Prevention systems.

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**Total Sales**

- In millions of euros
- 2001: 3,475
- 2002: 4,049
- 2003: 4,379

**International Sales**

- In millions of euros
- 2001: 1,769
- 2002: 2,058
- 2003: 2,152

**Investment**

- In millions of euros
- 2001: 282
- 2002: 378
- 2003: 312

**Personnel**

- 2001: 27,050
- 2002: 31,166
- 2003: 32,597
In 2003 this Division posted a turnover of 898 million euros, an increase of 16.3%, in spite of the stagnation or slight slump in its customers’ market. This meant that the Division has recorded an average annual rate of growth of 13.3% over the last five years. The number of jobs also increased significantly over the same period –7.1% annual accumulated rate-, with the workforce standing at 6,987 people at the end of the year.

In Mondragón Automoción CHP, Fagor Ederlan increased its sales by 21.6% compared to 2002, maintaining the upward trend of previous years. On the international stage, Fagor Ederlan Brasileira’s global supply offer to deal with the new component casting and machining projects of customers like GM and VW stood out. The Suspension Business Unit started the mass production of the C1 knuckle for Ford, Volvo and Mazda, designed in collaboration with the customer. This is the biggest project achieved to date in terms of volume and represents a qualitative leap forward for the activity as a whole. The Engine Business Unit took a big step forward, taking on projects of a high technological value.

Special mention should also be made of the work done by Fagor Ederlan to improve the environment. 5% of its total investment was earmarked for this purpose, leading to Eco-Management and Audit Scheme (EMAS) registration and continuation of ISO 14001 certification.

Automódulos, with three production plants -Fagor Ederlan Borja, Automódulos Aragón and Autoejes 21-, increased its sales by 70%, to post figures of 121 million euros, thanks to the Opel Meriva coming into production, a model for which the company assembles the rear axle.

V. Luzuriaga Tafalla posted a new sales record of 85,000 tonnes but was unable to pass the record onto profits, due to the increases in the price of raw materials. The company continued to develop new products for Volvo Penta and Renault in machinery. Significant orders were also won from Peugeot, which will come into production in 2004.

In Mondragón Automoción BCM, Batz Sistemas increased sales by 31% and won the order for the development and manufacture of the complete pedal module for the Punto/Corsa platform, with a passive safety system patented by Batz, which comes into operation in the event of a collision. Cikautxo saw its sales rise by 12.6% and focused its resources on improving management in the company’s plants in Borja, Zaragoza, Czech Republic and Brazil, as well as the introduction of new products.

Maier also took another step forward in its efforts to improve the environment, by obtaining Eco-Management and Audit Scheme (EMAS) registration. Once again, the company posted a significant increase in turnover, of 27.7%, obtaining a big improvement in profitability. The company also reviewed its internationalisation strategy, abandoning South America to focus on Eastern Europe and Asia. FPK stood out for its ability to adapt to the technological and product changes experienced over the last few years, and the start of mass production of the cockpit carrier for Volvo’s S40/V50, after the complete development of the component.

For FIT Automoción, 2003 was an intensive year as far as the process to adapt its facilities to the new calliper models was concerned. However, the sales and profit targets (134%) were both met. Ecnarro completed its process of integration into the MCC, with a significant adjustment to its structure and clear improvements in production processes, based on investment and successfully carried out trials for compact graphite blocks, with a Sintercast licence. V. Luzuriaga Usurbil confirmed their leadership in Europe for the products they manufacture and, in institutional terms, started the process to operate on a co-operative basis, by offering the workers the possibility of becoming co-operative members.

José María Aldekoa
MCC Vice-president
Chief Executive - Automotive Division

### In millions of euros

<table>
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<th>2002</th>
<th>2003</th>
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<tbody>
<tr>
<td>Sales</td>
<td>772</td>
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</tr>
<tr>
<td>International sales</td>
<td>523</td>
<td>542</td>
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COMPONENTS

The general sluggishness of the market, mainly the European, and the effect of the parity of the euro in the dollar zone, affected the Division’s activity. It posted a moderate 2% increase in turnover, with a stabilisation in foreign sales. This did not prevent the Division from recording a significant improvement in profitability and giving a vigorous boost to internationalisation.

In this regard, Copreci set up a subsidiary in Turkey and began to study the possibility of setting up in China. Eika Mexico was launched in Querétaro to produce components for electric cooking appliances, and will start production in the second half of 2004. Orkli extended its facilities in China and Eika did the same in the Czech Republic. Overall, the Division ended the year with 20 production plants, 12 of which are located abroad.

In terms of innovation, the advances made in the solid oxide fuel cell project stand out, with levels of efficiency in line with the Lawrence Berkeley National Laboratory, which is collaborating with us in this field. In view of the advances, experiments are going to be carried out with cells that can meet demanding requirements and be able to help solve the problems still to be overcome, in order to then start the production and marketing of this type of elements.

Progress was also made in the development of systems related to the sensorisation of critical parameters in combustion and washing processes. Collaboration with the National Microelectronics Centre (CNM), the University of the Basque Country and Ikerlan, has enabled us to increase our knowledge about the variables in play and the technologies available to measure and control them.

In White Goods, with a low level of growth in the sector, a turnover of 220 million euros was achieved, with international sales accounting for 71%. It is worth highlighting the significant increase in electronic components for domestic appliances, the launch of a new touch-sensitive range for electronic control and the increase in market share in North America, in gas and electric cooking components.

Home Comfort won the Bosch Prize as an “Outstanding Supplier” and grew by 8% in spite of the sluggishness in the sector, with international sales in excess of 80% of the total. There was also a significant increase in investment and production of gas safety components at the Chinese plant in Ningbo, where we also started to manufacture magnetic units. The range was also extended at the Mexican plant in Guadalajara, with the production of air heating components. In the Central Heating business unit, expansion continued abroad and our presence in Spain was consolidated thanks to the construction bonanza.

Electronics recorded growth of more than 6% in year characterised by complete sluggishness in the sector, especially in semiconductors. This situation was worsened by the effect of the parity of the euro against the dollar, which negatively affected profitability and market share. However, the Turkish plant recorded a significant increase in production capacity, achieving a good level of saturation of its production lines.

The Radio Frequency business unit launched a new activity for the management of vehicle fleets and progress was made in the study for the start up of a project based on WiFi technology. Electronic Subcontracting recorded strong growth, mainly in the domestic appliance sector in the cooking and washing areas.

José Luis Olasolo
MCC Vice-president
Chief Executive - Components Division

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<tr>
<th></th>
<th>2002</th>
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<tr>
<td><strong>Sales</strong></td>
<td>422</td>
<td>429</td>
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<tr>
<td><strong>International sales</strong></td>
<td>266</td>
<td>265</td>
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The Division’s turnover recorded a significant 15.3% increase and its international sales rose by 6.6% to account for 19.3% of total sales, with an excellent level of profitability.

**Systems and Services** posted sales totalling 475 million euros, with an increase of 25%. In this context, the consolidated sales of the Orona Group accounted for 225 million euros, a 21% increase, which was 20% in Spain and 24% in the rest of the world, with France, United Kingdom and Scandinavia standing out. There was also a strong increase in the order books, 19 points higher than in 2002 to ensure a good level of activity for 2004.

In 2003 projects were carried out as representative as the Baluarte Auditorium in Pamplona, the Boulevard Shopping Centre in Vitoria, the Hotel Sheraton in Bilbao and the 37-storey Cepsa Towers in Tenerife. Lifts and escalators were ordered for the extension to the Prado Museum in Madrid, for the extension to the metro in Bilbao and the new Zubíarate Centre. As a result of this intensive activity, the workforce increased by 202 people, the production facilities were extended in Hernani, together with the Service Centres, which now number 56. The Orona eic Research Centre began operation with a workforce of 30 people.

Urssa carried out and won a number of important projects. In industrial buildings, three combined cycle stations in Amorebieta, Cartagena and Logroño and the extension of the CERN particle acceleration plant in France. In urban buildings, the Marqués de Riscal winery designed by Frank O. Gehry and the Abandoibarra Shopping Centre in Bilbao; and in public works, a number of bridges in Panama, France, Angola and the Cantabria region of Spain.

Ecotecnia had a brilliant year, more than doubling its sales figures for 2002. The company moved to new headquarters, occupying more 4,000 m2, equipped with the most up-to-date design and research equipment and ended the year with good order books that will ensure an excellent 2004. Important material and human resources continued to be earmarked for technological development and the company opted firmly for internationalisation.

Biurrarena recorded a high level of growth of 20% and promoted a number of projects in the environmental field, winning the contract for a domestic appliance recycling facility, a business with good prospects for the future. Lana started to manufacture wooden structures with different ornamental and construction uses.

In spite of the more or less general crisis situation, the **ULMA Group** recorded moderately positive achievements. Sales increased by 5% to close to 362 million euros, of which 103 million were international sales. Net profits were close to 16 million euros. These figures demonstrate the sustained growth recorded by the Group over the last few years, with one of its main assets continuing to be its diversification strategy and commitment to Total Quality.

Employment continued its upward trend, with 124 people joining the Group during the year. This took the total workforce, including subsidiaries, to 2,598 people, of whom 474 (17.9%) were working abroad. Efforts continued to be made to promote co-operative employment, with a net increase of 146 active members.

Significant progress was also made in the development of the Total Quality Management System in all the Group’s business units, now that the EFQM model has been consolidated as the basic management reference.

**Jesús Maiztegui**

MCC Vice-president
Chief Executive - Construction Division

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**CONSTRUCTION**

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<th>2002</th>
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<tr>
<td>Sales</td>
<td>725</td>
<td>836</td>
</tr>
<tr>
<td>International sales</td>
<td>151</td>
<td>161</td>
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The year was characterised by the sluggishness of the most developed countries’ economies, with only slight improvements at the end of the year, and the continuing weakening of the dollar against the euro. In this situation, the Division as a whole performed well as, although sales growth was moderate compared to previous years, profits exceeded the excellent level posted in 2002.

**Leisure-Sport** continued to perform well, in spite of the negative euro-dollar parity, with an 8% increase in sales and excellent levels of profitability. The success and rate of product and business model innovation played a determining role in this. Dikar-Win-group carried out a far-reaching renovation of their products, with highly innovative modifications in their basic systems, confirming their leadership with an international turnover in excess of 80% of the total. Eredu continued to progress with a 13% growth in sales, based on new product programmes and a high level of cost efficiency.

Orbea continued its international penetration, strengthening its position and image, also based on having got product design and innovation right, especially the carbon frame and the double suspension frame. The company’s solid business position and efficiency in terms of processes and technology led to very attractive profitability.

**Technical Components and Equipment** continued to develop and consolidate. Ampo got its significant investment programme, started in 2002, to full capacity, with the completion of the new valve plant, and focused its efforts on improving efficiency. Ederfil concentrated on strengthening its strategic focus, by backing the transformation of Becker into a co-operative enterprise and its joining the MCC, in order to set up a more solid, leading-edge unit in the European Union.

Irizar won the “Coach of the Year in Europe” prize with its Irizar PB model. This is a prize that rewards the industrial and mechanical excellence of manufacturers who launch new models onto the European market and is recognised as one of the most important in the world in its category. The company continued to expand abroad with the consolidation of its plants and subsidiaries in other countries, once again recording good levels of efficiency and profitability. Her-tell and Urola also continued to consolidate their businesses and profitability.

**Industrial Services** consolidated the positions achieved, maintaining profitability and preparing platforms to tackle globalisation. Alecop continued to make progress abroad. Alkargo reinforced its quality and development in the power market and Coinalde boosted its international development, preparing projects to open up a gap in terms of its leadership in Europe.

Mondragón Graphics increased its sales by 9%, standing out for its customer support and service with the intensive use of ICTs and a significant improvement in profitability. Oiarso and Osatu boosted their international development through product innovation and working hard to find more competitive supply sources, to promote other possibilities of focusing their business.

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**INFORMATION**

**Industrial Equipment**

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<th>2002</th>
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<tr>
<td>Sales</td>
<td>557</td>
<td>575</td>
</tr>
<tr>
<td>International sales</td>
<td>367</td>
<td>375</td>
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The sluggishness in the Division’s traditional European markets, in both the domestic appliance and furniture sectors, meant that sales only recorded a slight increase compared to 2002. It was a very fruitful year as far as quality was concerned. Fagor Electrodomésticos won the Prince Philip of Asturias Prize for Business Excellence, Fagor’s Cooking Appliance business was a finalist in the European Prize for Business Excellence and the Washing Appliance business was awarded the Silver Q. The company also achieved European Eco-Management and Audit Scheme (EMAS) registration.

In Domestic Appliances, the domestic market improved somewhat compared to 2002. This led to a 6.8% increase in sales in a context of tough competition and squeezed margins. Abroad exporting became more difficult, due to the weakness of the European countries Fagor exports its products to, and the strong parity of the euro against the US dollar in the dollar zone. All this led to a slight fall in international sales, which accounted for 41% of total sales.

As far as foreign subsidiaries are concerned, the business project in Argentina had to be abandoned due to the crisis in that country. Extra Electroménager in Morocco and Shangai Minidomésticos in China both performed well. Wroclaw in Poland was reinforced, as a strategic commitment looking to the future, with a 4.6 million euro investment in three new production lines to produce washing machines, refrigerators and gas hobs, with a capacity to manufacture 140,000, 160,000 and 150,000 units respectively. Likewise, the holding in Elco-Brandt led to the exchange of 361,780 domestic appliances and 500,000 washing machine motors, to the overall value of more than 70 million euros.

In Spain, Fagor maintained its leadership, with a market share of 21%, according to data from Anfel. The company’s three brands were among the top ten in the sector and the Fagor brand was reinforced as the market leader. Domusa also had an excellent year, increasing its sales by 20% and growing 16% in the international market, in spite of the crisis.

In institutional terms, the 9 million euro increase in capital carried out by Fagor members and the great success of Fagor Electrodomésticos’ first issue of the “Subordinate financial contributions” stood out. This project, designed in 2003 and materialised early in 2004, generated a demand three times greater than the 60 million euro issue, which had been doubled from the initially planned 30 million euros.

In Furniture, it was an extremely tough year, with a 14% fall in sales and the start of a series of business overhaul and reorganisation measures, which will culminate in 2004 and will also include the launch of new product ranges.

Catering Equipment managed to increase sales by 11.6%, thanks mainly to Fagor Industrial’s penetration into new international markets, which enabled the company to increase its foreign turnover by almost 40%. As far as the company’s expansion policy is concerned, in addition to the plants in Cordoba, Catalonia and Villeneuve in France, new plants will go into operation in Poland and Turkey in 2004.

Fernando Gómez-Acedo
MCC Vice-president
Chief Executive - Household Goods Division

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<th>2002</th>
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<tr>
<td>Sales</td>
<td>1,080</td>
<td>1,093</td>
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<tr>
<td>International sales</td>
<td>463</td>
<td>446</td>
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Taking into account the difficult situation that the sector is experiencing practically all over the world, the overall performance of the Division has to be considered satisfactory. It managed to increase turnover by 31%, due in part to the incorporation of Matrici, and international sales by 65.4%, and achieved an acceptable level of profitability. In institutional terms, the process of the integration into the MCC of the Loramendi company from Vitoria was consolidated.

Automation and Control had a complicated year due to the widespread crisis in the machine tool sector and the revaluation of the euro against the dollar. This meant that although there was 15% growth in physical terms, there was stagnation in monetary terms. The foreign market accounted for 69% of Fagor Automation’s sales, which boosted the company’s penetration into Southeast Asia and especially China, where it is studying the possibility of increasing its production facilities. The final investment was also made in the new Eskoriatza plant, aimed above all at the production of optical rules.

In Forming Machinery the orders won were 12% better than in 2002, pointing to a trend towards consolidation in demand, which it is hoped will continue in 2004. The list of customers continues to be large and of high quality, including in the automotive sector Ford/Volvo, Volkswagen/Seat, Renault, DaimlerChrysler, PSA Group, Opel/GM, BMW, Honda and Saipa (Iran), as well as megasuppliers like Magna, Tower, Johnson Control, Benteler, Gestamp, Tenneco, GKN, Valeo and Oxford. In the domestic appliance sector General Electric/Mabe, Whirlpool/Fadsa, Electrolux, Bosch-Siemens, Maytag and Fagor. In the iron and steel industry Thyssen Krupp, Aceralia/Arcelor, British Steel, Eko Stahl, Acerinox, Bamesa and Namasco.

Forming and Assembly, a new unit made up of Batz Troquelera and Matrici, recorded a strong 26% increase in sales. However, as happened with the sector as a whole, not many new orders were won, which points towards a difficult year in 2004.

In organisational terms, the creation of the unit led to a co-ordination of the sales management of the two co-operatives and the implementation of a new customer-oriented model at Matrici, based on minifactories with a high level of autonomy, similar to what has already been done successfully at Batz.

Engineering and Consulting posted a turnover similar to that of the previous year. In a difficult year for the sector, an 18% increase in orders was achieved, with significant forecasts for growth in 2004 in terms of both sales and employment, in practically all areas of activity.

José Ramón Goikoetxea
MCC Vice-president
Chief Executive · Engineering and Capital Goods Division

### ENGINEERING AND CAPITAL GOODS

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<tr>
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<th>2002</th>
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<td>Sales</td>
<td>292</td>
<td>384</td>
</tr>
<tr>
<td>International sales</td>
<td>156</td>
<td>258</td>
</tr>
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In millions of euros
In an especially tough year for the sector, the Division’s turnover fell by 20% compared to 2002. This was a direct result of the widespread fall in demand for capital goods, the strong appreciation of the euro against the dollar and the increasing price differential built up in recent years in comparison with the most industrialised countries in the European Union, Japan and the United States. Moreover, investment decisions are being increasingly moved to Eastern Europe and above all Asia, where access is more complicated.

**Machine Tools** posted a turnover at 80% the level of 2002, although the level of internationalisation was high as 78% of the total came from operations carried out abroad. Orders also fell by 14% compared to 2002, a year in which the orders won had already fallen by 23%. These figures confirm the serious crisis the sector is suffering and its repercussions on the Danobat Group.

As far as orders won are concerned, the ranking was headed by Germany with 18%, followed by United States (13%), Italy (9%), France (8%) and Russia (7%), a country that started dealings with the Division in a strong way, with an order for four grinding machines to the value of 4 million euros for the Salut aeronautical firm.

As part of this international dimension, the takeover by the Group of the British firm Newall stands out. This company manufactures grinding machines for the aeronautical and automotive industries, with clients as important as Rolls-Royce, GE, Pratt & Witney, American Airlines and Boeing. This takeover has strengthened Danobat’s leadership in this field. Apart from Newall, the Group has another two plants in Germany: Overbeck specialising in grinding and Danobat-Bimatec in milling.

In addition to increasing its international presence, the Danobat Group started an innovative project of high strategic value, with the launch of the new Goimek cooperative. This company will start production at the end of 2004 and will be engaged in the machining of strategic parts, of great technical complexity, high economic value and high precision. It will have an initial workforce of 65 highly qualified and experienced people, who will mainly work on large sized parts, for which there at not many machining companies at the world level. This will mean that Danobat can offer the sector an integrated service, which not many companies are able to do.

Another important, forward-looking commitment is the “Himach” Technology Centre for High Performance Machining, that forms part of Ideko and is located in Elgoibar. At a cost of 7 million euros, this centre will be built in 2004, when it will also start to operate in a 1,500 m² building equipped with the latest machinery. It will have a team of 18 researchers, which it is hoped will rise to 50 by 2007.

Himach is part of the Danobat Group’s conviction that future competitiveness in the sector is going to be based on the intensive incorporation of new high performance machining technologies in machine tool products. Consequently, the general aim is “research and apply, in collaboration with customers, advanced high performance machining technologies” with the specific targets of: developing efficient machining systems and processes and improving machine tool reliability and features.

**Woodwork Machinery, Tooling and Fixtures** had another difficult year, with a 12% fall in turnover and a drop in the order books compared to 2002. The forecasts point to another complicated year in 2004. ■

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**Antonio Echeverría**  
MCC Vice-president  
Chief Executive - Machine Tools Division

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<th>2002</th>
<th>2003</th>
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<tbody>
<tr>
<td>Sales</td>
<td>189</td>
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<tr>
<td>International sales</td>
<td>131</td>
</tr>
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26
Distribution Group
Consumer spending was moderately positive in 2003, although the performance was not the same in all segments. It focused mainly on durable goods, leisure and products related to health and physical well-being.

As far as the regulations governing the sector are concerned, last year the restrictions on the opening of new stores were intensified, spreading to all the Autonomous Communities. Moreover, these regulations are not exclusively limited to large stores, but are gradually being extended to other types of stores.

The MCC’s Distribution Group, made up of the Eroski Group and the agricultural-food business grouping Erkop, continued to grow by opening new stores and starting up new initiatives. In 2003 there were also two important changes in its composition as Consum decided to leave and the holding in Mercat was increased, in order to fully integrate this company into the Eroski Group.

The most important milestones in the Distribution Group’s fulfilment of the Basic Corporate Objectives were as follows:

**Customer Satisfaction.** One of the most important events during the year was the achievement of certification to the SA 8000 international standard dealing with Social Accountability, based on an audit carried out by Bureau Veritas Quality International. The Group became the first Spanish retailer and the second in Europe to obtain this certification, which confirms a commitment to social responsibility and respect for human rights in relation to consumers, workers, suppliers and society in general.

Another important aspect was the launch of the “Soluciones Multi hogar” outlet, to meet a number of domestic requirements. This is a retail space offering all types of insurance (health, household, car, accident and life), financial services, and repairs, alterations and emergencies at home.

Mention must also be made of the unification of the perfume stores under the IF (In Faradis) name, bringing together 147 stores engaged in this line of business. This new trade name will combine the current philosophy of customer service and attention with a new, revolutionary view of the modern perfume store.

**Profitability.** In order to improve organisation and promote profitability, in 2003 a new management tool was incorporated that has marked a milestone in the advance of supermarkets, enabling detailed control of the range and prices at each outlet, as well as precise knowledge about productivity and stock control in the store.

A lot of work was also done to strengthen the logistics chain for supplying stores. To this end, a new depot was inaugurated in Malaga to facilitate the supply of stores in Andalucía, the depot in Ponferrada was extended to become the main distribution base for Castilla-León and Asturias, and the fresh produce depot in A Coruña was improved.

The commercial activity inherent to the Eroski Group performed well, with an increase in market share, as a result of the high level of investment to increase the Group-
p’s presence in the different parts of Spain. Together with the continuous improvements made in management, this led to a 12% increase in profits in 2003.

**Internationalisation.** Although most of its activities take place in Spain, the Distribution Group also operates in France through its subsidiary Sofides, which currently runs 3 hypermarkets and a chain of 19 supermarkets.

In 2003, the most important aspect in international terms was the setting up of Alidis (Alianza Internacional de Distribuidores), a company set up to channel the agreement between Eroski and the French group Les Mosquetaires (Intermarché). This will significantly increase negotiating and purchasing capacity with international manufacturers.

**Development.** The Distribution Group continued to invest heavily in 2003. It was a year in which it reinforced the different store chain formats, with 144 additional sales outlets, of which 8 were hypermarkets. Organic growth was complemented with an increase in the holding in Mercat, as well as the takeover by Viajes Eroski of the wholesaler Días Libres. These two companies have now been integrated into the Group.

The takeover of Mercat was funded by the second issue of “Eroski Financial Contributions”, to the value of 70 million euros, which was subscribed by shareholders in compensation for the sale.

In Erkop, the inter-business co-operation project in the egg production sector stands out, with Miba as the technological partner ensuring product quality. Likewise, the catering activity continued with its expansion plan, successfully setting up in Aragón, Asturias, Cantabria and Castilla-León.

Overall, the net investment made accounted for 515 million euros, which was 88% higher than the figure for 2002.

The growth in the store chain meant a 2% increase in sales in spite of the departure of Consum. Without taking Consum into account, the increase was 20%. In 2003, the Group took on 5,485 new workers, leading to a net increase in the workforce of 186 people.

**Innovation.** The renovation and application of new technologies is a fundamental part of the good performance of the Distribution Group.

In this regard in 2003 the storage and distribution system for the perfume business was modernised, by means of the implementation of a new network platform that will enable the whole activity to be managed online.

The first massive electronic labelling system in the Spanish market was also implemented. The labels provide information about the product, price, availability of special promotions, thereby offering shoppers and store staff greater convenience.
In the agricultural-food area, Erkop also carried out technological improvements in the integrated production of agricultural produce, as well as the microbiological quality of the food prepared and component traceability in feed manufacture.

**Social Responsibility.** In 2003, the Eroski Group Foundation signed collaboration agreements with different bodies, amongst which the following stand out: Doctors beyond Frontiers, to fund the project to prevent and treat Chagas disease in Bolivia, with the Juan Ciudad NGO, an organisation for sustainable Human development and International Co-operation, to supply surplus textiles and footwear from the hypermarkets for use in Latin America and Africa, and with Intermón-Oxfam, for awareness campaigns about Fairtrade.

Among the activities carried out by the Foundation the following stand out: “Idea sana” (Healthy Idea), aimed at offering shoppers information about food, health and personal wellbeing; The Healthy Idea Schools have carried out more than 800 programmes in 208 of the Group’s stores, in 15 Autonomous Communities, with the participation of more than 18,000 consumers. Another activity was the Advice Service about buying toys, which with the collaboration of psychologists and educationalists gave advice to more than 125,000 parents about the most suitable toys to develop the capabilities of their children.

The desire to involve the workers, through their participation in ownership and management, is something that makes the Group stand out. In 2003, a total of 13,079 owner-workers benefited from the share out of the 52 million euros of profit obtained, which was 30% higher than in 2002. This money was reinvested in the Group to fund its development.

Finally, the Consumer magazine consolidated itself as the consumer affairs magazine with the highest circulation in Spain, with more than 400,000 copies a month.

**Constan Dacosta**  
MCC Vice-president  
Chief Executive - Distribution Group
**Erkop.** The Agricultural-Food cluster performed well in 2003, with a 14% increase in sales. The catering activity continued to expand, increasing its market share in the Basque Autonomous Community and successfully penetrating new markets in the Aragon, Asturias, Cantabria and Castilla-Leon regions.

Miba took part in an inter-business co-operation project in the egg production sector. A marketing company was set up, with a number of producers as partners and Miba as the technological partner providing know-how in order to ensure product quality and traceability throughout the whole value chain.

Other projects started in previous years were also completed. This led to an improvement in the integrated production of agricultural produce, the microbiological quality of pre-prepared food and the traceability of the components in feed manufacture.

As far as the meat and milk market was concerned, the drought recorded during the summer had very negative consequences, with strong increases in the prices of raw materials like wheat, corn, soya, etc., which affected the performance of farms.
Research and technological innovation have been a constant feature in the Corporation and a basic pillar for business development. The MCC’s different Technology Centres are the main driving force behind the Corporation today. In 2003, these centres had an overall budget of 34.4 million euros and a workforce of 613 people.

**Ikerlan**, the first centre set up by the MCC in 1974, specialises in integrated product development. In 2003 its activity was marked by a slowdown, which affected the demand for projects from companies. The Centre’s revenue totalled 13.6 million euros, of which 3.2 million came from generic and strategic research projects and 9.3 million for contracted R&D projects. It had 181 researchers and technicians, in addition to 43 interns.

Among the most outstanding aspects were the inauguration of the extension work on the Centre’s facilities, presided over by the Basque Primer Minister Juan José Ibarretxe, aimed especially at reinforcing the infrastructure dedicated to microtechnologies. On the international stage, Ikerlan won approval for two projects in the EU’s VI Framework Programme and another in Eureka programme. The Centre also participated in the working commission for the Industrial Design and Production programme for the National R&D&I Plan 2004-2007, drawn up by the Ministry of Science and Technology.

**Aotek** aims to maintain a level of excellence in the technologies integrated in the products developed and manufactured by Fagor Automation –Numerical Controls, Regulators and Position Pickup Systems– which cover: Kernel CNC numerical calculation, Automatics, Vectorial control, User interfaces, Operating systems, Connectivity and Optics. In 2003, it had a team of 30 researchers and a budget of 1.5 million euros.

**Edertek** is the CHP Grouping’s Technology Centre, engaged in the development of new materials and parts for the automotive sector. It operates in close collaboration with its clients, to reinforce its position as a top development supplier. It began operation in 2003, with a budget of 1.7 million euros and a workforce of 17 people, which will increase by 22% in 2004. The budget for 2004 will be 2.4 million euros and investment will account for 1.08 million euros.
Ideko, specialising in Machine Tools and part of the Danobat Group, ended the year with a revenue of 5.3 million euros, of which 55% came from contracted research projects, and the rest from strategic and pre-competitive research projects, with a team of 102 people. In 2003, the Centre continued working with important German centres like WZL, IFW, IWM and IWT, experts in machining technologies and the Universities of Mondragón, the Basque Country, Navarra and Cartagena, specialising in sheet metal machining.

Ideko carried out important projects for Group companies and, within the European programme framework, successfully completed the Prima and Amadeus projects and made progress with Smartool. It participated in the Iberoamerican High Performance Machining Pibamar and took a leading role in the Spanish equivalent Retemar, as well as a number of different initiatives in the MCC’s Science and Technology Plan. HiMach is a far-reaching Ideko project that will carry out research into high performance machining technologies, starting in 2004.

Koniker, specialising in Forming and Assembly, has its headquarters in Mondragón. It was set up in June 2002 by Fagor Arrasate, Batz, Mondragon Assembly, Ona Pres and Aurrenak. It was created to deal with R&D projects in a co-ordinated way and take advantage of synergies in the forming, assembly, machinery and tooling areas. In 2003, it had a workforce of 11 researchers, operating in teams with the technical departments of the different companies. It has a budget of 526,000 euros.

Lortek, located on the University of Mondragón campus in Ordizia, was set up in 2002 to carry out research into advanced joining technologies and processes. It is divided into four highly interrelated areas: Design, Processes, Non-destructive Tests and Industrial production, robotics and automation. In 2003, the centre’s first year of operation, it has a budget of 305,000 euros and a team of 18 people.

Maier Technology Centre (MTC), specialises in the research and development of thermoplastic parts and units for the automotive, domestic appliance, telephony and consumer electronics sectors. It operates on the basis of concurrent engineering, in close collaboration with its clients, consolidating its position as a development supplier in line with the demanding requirements of the sector. In 2003, its workforce totalled 103 people, consisting mainly of senior engineers and technicians, in addition to 19 interns. It ended the year with a turnover of 6 million euros.

MIK, a Business and Organisational Research Centre, which, in its second year of operation, had a workforce of 18 people and a turnover of 815,000 euros. It is playing a leading role in the coordination and development of the Conex Programme, aimed at strategic research into business management, which will end in 2004, as well as the configuration of the Basque Country’s Centre for Co-operative Research into Business and Organisational Management.
**Modutek** focuses on the development of modules and systems for the automotive sector, with the help of modern CAD equipment, combining the know-how of the MCC’s Technology Centres, the contribution of the University of Mondragón and industrial experience of the Automotive Division. In 2003, it had a budget of 1.5 million euros and a workforce of 15 people.

**Orona eic (Elevator, Innovation Centre)**, engaged in research and development of lifts and elevators, is a result of the strategic importance that Orona gives to innovation, with a Corporate Management responsible for ensuring the Group competitive products and technologies. Ikerlan and the University of Mondragón are partners in the enterprise. In 2003, its first year of operation, it had a budget of 1.6 million euros and a workforce of 30 people.

The **Packaging Technological Center (UPTC)**, linked to Ulma Packaging and engaged in the development of packaging equipment, it operates on three lines: Specialisation guide projects, including advanced designs, optimum product packaging system, machine dynamics, regulation and control and innovation process; On demand research projects focused on the Pacific wrapping line, the Scorpius heat sealing line and the Optima high production heat forming line; and the Promotion of new activities aimed at product processing and packaging non-food products. In 2003, the centre had a budget of 850,000 euros and a workforce of 26 people.

The **Garaia Innovation Park**, located in Mondragón, is an ambitious project to promote innovation and technology, by combining the work of the University, Technology Centre and companies. After the approval in 2003 of the General Urban Planning Plan and the plans affecting the area it is located in, in 2004 the development plan is scheduled to be carried out together with the start of the construction of the modular building dedicated to laboratories and innovation.
UNIVERSITY OF MONDRAGON

3,995 students registered for degree courses at the University of Mondragon for the academic year 2003/04. This was an increase of 2.6% compared to 2002. 386 students did postgraduate degrees in academic year 2002/03, bearing in mind that the figures for 2003/04 will not be available until the end of the year.

In academic terms, the most outstanding features were the introduction, in the academic year 2003/04, of the new Teacher Training Physical Education speciality, at the Faculty of Humanities and Education Sciences in Eskoriatza.

As far as opening out to other areas is concerned, in 2003 a lot of work was done with the Local Councils in Irún and Hondarribia, as well as with companies and institutions in the area, to develop a new university campus in Irún. The campus will focus on business management and from the 2003-2004 academic year offer a Business Science course specialising in two areas: “International Trade” and “Business Logistics and Transport”, activities of great importance in business environments that straddle frontiers.

Work continued on the design of the curriculum and the implementation of the new educational model in the form of the Mendeberrri Project. The basic aim of the project is to redesign the teaching/learning process based on providing education that focuses on a wide range of values, skills, and abilities, in addition to the specific technical aspects of each individual course.

During the academic year 2002/03, three pilot experiences were started up for three degree-courses, with the participation of more than 140 lecturers in the degree-course modification process. Very positive results were obtained, leading to a higher level of satisfaction, on the part of both the teaching staff and the students. The application of the new model has been extended to another three degree-courses for the academic year 2003/04.

In the research field, collaboration with companies, technology centres and other institutions was intensified to develop research projects in the different knowledge areas affecting the three faculties.
OTHER TRAINING AND EDUCATION CENTRES

During the academic year 2002-2003, the Politeknika Ikastegia Txorierri had 390 students within the state system and gave 39 vocational and in-service training courses (3,890 hours), attended by 570 people, mainly people already in work.

The commitment and involvement of people, together with the widespread use of information technologies, enabled the centre to obtain the “Silver Q” for Management Quality, awarded by the Basque Government through Euskalit. Txorierri was the first vocational training centre in Bizkaia to receive the award, after scoring more than 400 points in an assessment based on the EFQM model.

Lea Artibai Ikastetxea also had an excellent year, which also culminated in the awarding of the “Silver Q” by the Basque Government, in recognition of the centre’s level of management excellence. Work was also carried out on certifying the food and polymer laboratories to the ISO standard. In the academic field, the first MU Engineering Course in Polymers was given together with a number of postgraduate courses.

Overall, the different secondary education, engineering and training cycles were studied by 741 students. The in-service training courses aimed at people in work were attended by 1,313 workers. 13 business projects were studied together with the Azaro Foundation. It is hoped that these will provide more then 30 new jobs in the area.

CIM (Centro de Idiomas Mondragón) had 3,780 students: 1,300 in its Academic Division, 955 in its Business Division, 850 in the Bai&By centre in Vitoria and 675 in the Bai&By centre in San Sebastián. It was also awarded the “Silver Q” for Management Excellence by the Basque Government, becoming the first language school to gain this recognition in the Basque Country.

In 2003, Arizmendi completed the merger process started seven years ago, leading to the legal consolidation of the new co-operative. This has required an internal construction, that has meant redefining, completing and developing further the General Framework of the co-operative and reorganising the General Services (including Personnel, Administration, Buildings Management and Maintenance and Computer Services).

The priorities during the year were: establishing a unique Education and Remuneration System to meet all requirements and agree a proposal for an early retirement plan. Likewise, a viability study was carried out for the co-operative given the new challenges it has to face. The aim is to generate a resource margin that will enable the new Educational Project proposed to be tackled, based on co-operative values. A study was also carried out of the education offered to 0-3 year olds, together with the investment required.
As in previous years, the 17th edition of the Masters Course in Cooperative Management was run with 12 participants and the academic backing of the Business Science Faculty of the University of Mondragón, accounting for 510 hours. A Distribution Company management course was also organised for Eroski, with 16 people attending and accounting for 200 hours per person.

In the Co-operative Training area, two “Ikas” socio-business courses were run for degree holders, for 24 people who had recently joined a co-operative; work continued on the application of the “Ordezkarit” Social Body Development System for Governing Councils, which was used by 124 Governing Council members; and 6 courses were run for 75 Social Council members. The “Bazkide” model for new co-operative members and internal communication was used by 22 Co-operatives with 725 participants.

In terms of Internal Communication, the T.U. Lankide magazine continued to be published on a monthly basis, with a circulation of 10,700 copies a month. In the area of Sociological Studies, the People Satisfaction survey continued to be applied. As far as Co-operative Dissemination is concerned, information continued to be given about the Co-operative Experience, with around 1,200 people visiting Ota lora to find out about the Mondragón Co-operative Movement in situ.

**MANAGEMENT TRAINING CENTRES**

**Otolarra**, the Co-operative and Business Training Centre, ran a Conversational Skills Development Programme in its Management Development Unit, with the participation of 20 co-operative managers. The course went on for 9 months and accounted for 3,100 hours. A High Performance Team Development Programme was also run for the Eroski Group, with the participation of 75 people and accounting for 6,000 hours. A two-day Innovation Conference was also held, attended by 58 people.

In the Co-operative Training area, two “Ikas” socio-business courses were run for degree holders, for 24 people who had recently joined a co-operative; work continued on the application of the “Ordezkarit” Social Body Development System for Governing Councils, which was used by 124 Governing Council members; and 6 courses were run for 75 Social Council members. The “Bazkide” model for new co-operative members and internal communication was used by 22 Co-operatives with 725 participants.

Among the training activities offered, the organisation of an Executive MBA stands out, led by the Business Science Faculty of the University of Mondragon. In this programme, in addition to traditional classroom sessions, three innovative lines of work were introduced: e-training, individual coaching and a permanent channel of communication between participants and trainers.

**MONE**, Mondragon Negozio Eskola, was set up by the University of Mondragon, LKS and the MCC. It aims to provide management training and development to help managers to carry out their tasks in the current competitive environment. In 2003, 1,586 hours of training were given, with the participation of 114 managers from around one hundred companies.
Financial Statements and Trading Account
Employment at the MCC
Organisational Structure
Company and Management Bodies
List of MCC companies
MCC Financial Statements and Trading Account as at 31-12-03

This part of the Annual Report offers an overall view of the Mondragón Corporación Cooperativa, by presenting the Corporation’s financial statements and trading account for the end of 2003. Likewise, a comparison of these figures with those for the previous year shows year-on-year developments.

The information given refers to the integrated Balance Sheets for companies that make up the Corporation, as well as the composition of Value Added generated by them over the last two years.

To obtain these integrated statements, balances reflecting operations between the companies that make up the MCC have been offset, and internal economic movements have been removed, in order to delimit the actual situation of the Corporation as far as its outward appearance is concerned.

In relation to 2002 it should be stressed, that in spite of the withdrawal of Consum, significant advances were made in both the size of the MCC and its economic results, in both absolute and relative terms.

BALANCE SHEET

MCC’s Balance Sheet at 31.12.03 showed a total volume of assets under administration of 16,309 million euros, an increase of 972 million euros over the year, which is 6.3% in percentage terms.

<table>
<thead>
<tr>
<th>HEADING</th>
<th>31.12.02 Amount</th>
<th>% distr.</th>
<th>31.12.03 Amount</th>
<th>% distr.</th>
<th>Annual Variation Amount</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed</td>
<td>3,772</td>
<td>24.6</td>
<td>3,937</td>
<td>24.1</td>
<td>165</td>
<td>4.4</td>
</tr>
<tr>
<td>Current</td>
<td>11,565</td>
<td>75.4</td>
<td>12,372</td>
<td>75.9</td>
<td>807</td>
<td>7.0</td>
</tr>
<tr>
<td>Total Assets</td>
<td>15,337</td>
<td>100.0</td>
<td>16,309</td>
<td>100.0</td>
<td>972</td>
<td>6.3</td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td>3,102</td>
<td>20.2</td>
<td>3,281</td>
<td>20.1</td>
<td>179</td>
<td>5.8</td>
</tr>
<tr>
<td>External Partners</td>
<td>128</td>
<td>0.8</td>
<td>147</td>
<td>0.9</td>
<td>19</td>
<td>15.0</td>
</tr>
<tr>
<td>Long term creditors</td>
<td>2,182</td>
<td>14.3</td>
<td>2,894</td>
<td>17.7</td>
<td>712</td>
<td>32.6</td>
</tr>
<tr>
<td>Short term creditors</td>
<td>9,925</td>
<td>64.7</td>
<td>9,987</td>
<td>61.3</td>
<td>62</td>
<td>0.6</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>15,337</td>
<td>100.0</td>
<td>16,309</td>
<td>100.0</td>
<td>972</td>
<td>6.3</td>
</tr>
</tbody>
</table>

The Group that contributed most to this growth was the Financial Group, whose balance, after the adjustments made to consolidate the asset and liability balances of the co-operatives in Caja Laboral, increased by 592 million euros, due to the increase in savings attracted and loans granted to clients by the financial institution.

The most outstanding features of each heading of the balance sheet of the Mondragón Corporación Cooperativa as at 31.12.03 are detailed below:
Fixed Assets

At the end of 2003, the MCC's fixed assets totalled 3,937 million euros, after having increased by 165 million euros (4.4%) during the year.

Total net investment made during the year accounted for 847 million euros, which was 24% higher than the previous year. Depreciations applied in 2003 rose to 422 million euros, which is 11.9% more than the figure recorded in 2002.

Current Assets

The current assets heading is the largest element of the net worth of the Corporation and the one that grew the most in 2003 in absolute terms (807 million euros), which was 7% in relative terms.

73% of this increase came from the Financial Group, and was mainly due to Caja Laboral’s bank investment. The loans granted to clients heading increased the most, with a rise of 1,059 million euros, mainly in the mortgage loan area, to the detriment of investment in public debt and other financial institutions, whose balances fell as they became less attractive due to the falls in interest rates.

In terms of growth, this Group was followed by the Industrial Group, which recorded an annual increase of 133 million euros, due to an increase in turnover as part of the Group’s constant development.

In the Distribution Group the current assets is not especially important, as it only accounts for 27% of total assets and is distributed practically evenly between Stock and the financial accounts. It increased by 59 million euros in 2003.

Equity

The MCC’s Equity totalled 3,281 million euros at the end of the year, with Share Capital accounting for 1,659 million euros and Reserves for the remaining 1,622 million euros.

During the year Equity was considerably strengthened, as in spite of Consum leaving it increased by 179 million euros (5.8%). This increase was due to the profitability for the year, together with the demanding policy for capitalisation of surplus, which is mainly reinvested to self-finance development. Equity was reinforced by the second issue of the subordinate financial contributions by the Eroski Group in 2003, which accounted for 70 million euros.

External Partners

In the last few years the MCC has combined internal growth with the development of new companies in collaboration with external partners, both on the domestic market and on the international market. This has led to a gradual increase in the participation of external partners in joint ventures.

The capital holdings of these external partners are mainly to be found in companies included in the consolidated statements of the industrial co-operatives and the distribution sector. The total for external partners accounted for 147 million euros at 31.12.03, a rise of 15% over the year. This increase came from the Distribution Group and corresponds to partners remaining in some companies, mainly Mercat, in which the Group took a majority holding in 2003.

Long-term liabilities

The balance of MCC funding from third parties with a period of maturity of more than one year underwent growth of 712 million euros (32.6%) in 2003, to total 2,894 million euros at the end of the year.

The leading role in this increase was played by the Financial Group, which was responsible for 92% of the increase. This was due to the considerable increase in Caja Laboral’s term deposits, reinforced on this occasion by the issue of mortgage bonds to the value of 300 million euros, with maturity in 2013.

Short-term liabilities

This balance sheet heading increased quite moderately by 62 million euros (0.6%) during 2003, due mainly to the fall in sight accounts and short-term deposits in Caja Laboral, resulting in a 138 million euro reduction in the institution's short-term liabilities.
In the Industrial Group, there was a 118 million euro increase (8.7%) in short-term liabilities, in line with the expansion in turnover, whilst in the Distribution Group, the increase was 5%.

It should also be mentioned that, in addition to traditional savings, Caja Laboral registered an increase in off-balance sheet savings schemes, mainly unit trusts and pension and welfare plans. The balance of these schemes came to 2,788 million euros at the end of 2003, after an increase of 652 million euros (30.5%) over the year. This significant increase was due to the good performance of the variable income market, which boosted the settlement value of funds possessing shares, whilst attracting new participants, and the low interest rates in force, which turned savings away from traditional schemes.

### VALUE ADDED

To complete this commentary on the MCC’s Balance Sheet, the following table is offered in which a comparison is made of the financial statements for the last two years, after being structured on the basis of the composition of Value Added.

<table>
<thead>
<tr>
<th>HEADING</th>
<th>2002</th>
<th></th>
<th>2003</th>
<th></th>
<th>Annual Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Amount</td>
<td>% distr.</td>
<td>Amount</td>
<td>% distr.</td>
<td>Amount</td>
</tr>
<tr>
<td>Value Added</td>
<td>2,421</td>
<td>100.0</td>
<td>2,598</td>
<td>100.0</td>
<td>177</td>
</tr>
<tr>
<td>Personnel costs</td>
<td>(1,413)</td>
<td>(58.4)</td>
<td>(1,524)</td>
<td>(58.7)</td>
<td>111</td>
</tr>
<tr>
<td>Internal Yield</td>
<td>1,008</td>
<td>4.6</td>
<td>1,074</td>
<td>4.1</td>
<td>66</td>
</tr>
<tr>
<td>Financial Costs</td>
<td>(251)</td>
<td>(10.3)</td>
<td>(213)</td>
<td>(8.2)</td>
<td>(38)</td>
</tr>
<tr>
<td>Cash flow</td>
<td>757</td>
<td>3.3</td>
<td>861</td>
<td>3.3</td>
<td>104</td>
</tr>
<tr>
<td>Depreciations</td>
<td>(377)</td>
<td>(15.6)</td>
<td>(422)</td>
<td>(16.2)</td>
<td>45</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>380</td>
<td>15.7</td>
<td>439</td>
<td>16.9</td>
<td>59</td>
</tr>
<tr>
<td>Transfers and other income</td>
<td>(10)</td>
<td>(0.4)</td>
<td>(28)</td>
<td>(1.1)</td>
<td>18</td>
</tr>
<tr>
<td>Surplus on year</td>
<td>370</td>
<td>15.3</td>
<td>411</td>
<td>15.8</td>
<td>41</td>
</tr>
</tbody>
</table>

The overall Value Added generated by the MCC in 2003 increased by 7.3% to total 2,598 million euros. The biggest part of this Value Added was generated by the Industrial Group, which with 1,356 million euros accounted for 52% of the total. It was followed at a distance by the Distribution Group with 32%, with the remaining 16% corresponding to the Financial Group.

Personnel Costs rose by 7.8%, due to the considerable amount of job creation in the MCC. Wages accounted for 58.7% of the Value Added generated, which was a three tenths higher than the previous year, mainly due to the adverse effect the slowdown in the economy had on the use of the Industrial Group’s production capacity.

Financial Costs were contained at 213 million euros, which was 15% lower than in 2002, as a result of the withdrawal of Consum and the falls in interest rates, which meant that their absorption of value added fell by 2.1 points, to 8.2%.
The depreciations applied by the MCC in 2003 totalled 422 million euros, with year-on-year growth of 11.9%, as a result of the high level of investment. The Industrial Group accounts for the most depreciations (221 million euros, 52% of the total), followed by the Distribution Group (183 million euros, 43% of the total).

After all the expenses have been deducted, a Trading Profit of 439 million euros was achieved, which was 15.5% higher than in 2002.

Non-trading income consists mainly of transfers to provisions, profits attributable to external partners and extraordinary results. The figure for 2003 came to −29 million euros, compared to −10 million euros in 2002.

Therefore, the Final Surplus on the year totalled 411 million euros, which is an increase of 11.1% compared to the figure recorded in 2002.

The following table briefly summarises how this Surplus has been distributed compared to 2002.

### Distribution of Mondragón Corporación Cooperativa Surplus (in millions of euros)

<table>
<thead>
<tr>
<th>HEADING</th>
<th>31.12.02</th>
<th>31.12.03</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Amount</td>
<td>% distr.</td>
</tr>
<tr>
<td>Company Tax</td>
<td>20</td>
<td>5.4</td>
</tr>
<tr>
<td>Education and Coop. Prom. Fund</td>
<td>38</td>
<td>10.3</td>
</tr>
<tr>
<td>Interest on Cap. Contr. and Monet. Divds.</td>
<td>101</td>
<td>27.3</td>
</tr>
<tr>
<td>Capitalised Profit</td>
<td>211</td>
<td>57.0</td>
</tr>
<tr>
<td><strong>Total Surplus on Year</strong></td>
<td><strong>370</strong></td>
<td><strong>100.0</strong></td>
</tr>
</tbody>
</table>

The first three headings in the table refer to external payments. The last one covers the significant capitalisation of the remaining Surplus, in the form of co-operative dividends or reserve funds.
### The MCC in Spain

#### Employment by Communities

**Total Employment in Spain**: 60,196

<table>
<thead>
<tr>
<th>Communities</th>
<th>Manufacturing Companies</th>
<th>Hypermarkets</th>
<th>Supermarkets and others</th>
<th>Bank Branches</th>
<th>Jobs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Andalucía</td>
<td>2</td>
<td>10</td>
<td>95</td>
<td>-</td>
<td>3,232</td>
</tr>
<tr>
<td>Aragón</td>
<td>5</td>
<td>2</td>
<td>137</td>
<td>28</td>
<td>2,275</td>
</tr>
<tr>
<td>Asturias</td>
<td>-</td>
<td>1</td>
<td>21</td>
<td>-</td>
<td>541</td>
</tr>
<tr>
<td>Baleares</td>
<td>-</td>
<td>-</td>
<td>130</td>
<td>-</td>
<td>3,151</td>
</tr>
<tr>
<td>Canarias</td>
<td>-</td>
<td>-</td>
<td>1</td>
<td>-</td>
<td>95</td>
</tr>
<tr>
<td>Cantabria</td>
<td>1</td>
<td>2</td>
<td>24</td>
<td>1</td>
<td>635</td>
</tr>
<tr>
<td>Castilla y León</td>
<td>1</td>
<td>4</td>
<td>92</td>
<td>51</td>
<td>1,715</td>
</tr>
<tr>
<td>Castilla La Mancha</td>
<td>1</td>
<td>4</td>
<td>16</td>
<td>-</td>
<td>1,375</td>
</tr>
<tr>
<td>Cataluña</td>
<td>4</td>
<td>4</td>
<td>17</td>
<td>2</td>
<td>1,700</td>
</tr>
<tr>
<td>Extremadura</td>
<td>-</td>
<td>1</td>
<td>12</td>
<td>-</td>
<td>400</td>
</tr>
<tr>
<td>Galicia</td>
<td>3</td>
<td>3</td>
<td>566</td>
<td>-</td>
<td>4,101</td>
</tr>
<tr>
<td>La Rioja</td>
<td>-</td>
<td>2</td>
<td>48</td>
<td>11</td>
<td>847</td>
</tr>
<tr>
<td>Madrid</td>
<td>-</td>
<td>2</td>
<td>29</td>
<td>1</td>
<td>1,229</td>
</tr>
<tr>
<td>Murcia</td>
<td>-</td>
<td>4</td>
<td>8</td>
<td>-</td>
<td>636</td>
</tr>
<tr>
<td>Navarra</td>
<td>9</td>
<td>2</td>
<td>90</td>
<td>51</td>
<td>3,661</td>
</tr>
<tr>
<td>Valencia</td>
<td>1</td>
<td>5</td>
<td>26</td>
<td>1</td>
<td>1,153</td>
</tr>
<tr>
<td><strong>Total without the Basque Country</strong></td>
<td><strong>27</strong></td>
<td><strong>46</strong></td>
<td><strong>1,312</strong></td>
<td><strong>146</strong></td>
<td><strong>26,746</strong></td>
</tr>
</tbody>
</table>

*(31-12-2003)*
The MCC worldwide

Geographic distribution of employment

<table>
<thead>
<tr>
<th>Country</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basque Country</td>
<td>49%</td>
</tr>
<tr>
<td>Rest of Spain</td>
<td>39%</td>
</tr>
<tr>
<td>International</td>
<td>12%</td>
</tr>
</tbody>
</table>

Jobs

<table>
<thead>
<tr>
<th>Country</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.A.</td>
<td>4</td>
</tr>
<tr>
<td>Mexico</td>
<td>5</td>
</tr>
<tr>
<td>Brazil</td>
<td>6</td>
</tr>
<tr>
<td>China</td>
<td>6</td>
</tr>
<tr>
<td>Thailand</td>
<td>1</td>
</tr>
<tr>
<td>U.K.</td>
<td>3</td>
</tr>
<tr>
<td>Italy</td>
<td>2</td>
</tr>
<tr>
<td>Morocco</td>
<td>2</td>
</tr>
<tr>
<td>France</td>
<td>4</td>
</tr>
<tr>
<td>Germany</td>
<td>2</td>
</tr>
<tr>
<td>Russia</td>
<td>1</td>
</tr>
<tr>
<td>Czech Republic</td>
<td>4</td>
</tr>
<tr>
<td>Poland</td>
<td>1</td>
</tr>
<tr>
<td>Iran</td>
<td>1</td>
</tr>
<tr>
<td>India</td>
<td>3</td>
</tr>
<tr>
<td>China</td>
<td>6</td>
</tr>
<tr>
<td>Thailand</td>
<td>1</td>
</tr>
<tr>
<td>Germany</td>
<td>2</td>
</tr>
<tr>
<td>Rumania</td>
<td>1</td>
</tr>
<tr>
<td>Turkey</td>
<td>1</td>
</tr>
<tr>
<td>Russia</td>
<td>1</td>
</tr>
<tr>
<td>Brazil</td>
<td>1</td>
</tr>
<tr>
<td>Brazil</td>
<td>5</td>
</tr>
<tr>
<td>France</td>
<td>4</td>
</tr>
<tr>
<td>Morocco</td>
<td>2</td>
</tr>
<tr>
<td>France</td>
<td>4</td>
</tr>
<tr>
<td>Brazil</td>
<td>1</td>
</tr>
<tr>
<td>Brazil</td>
<td>5</td>
</tr>
</tbody>
</table>

Corporate Offices (7)

Plants abroad (38)
Organisational Structure

General Council

Presidency

STANDING COMMITTEE OF THE CONGRESS

President: Otaegui, Juan María
Vice-president: Solégui, Francisco
Members: Añuza, José Antonio
Alustiza, José Antonio
Andrés, José Luis
Ansoategui, Juan José
Arrieta, Juan José
Astigarraga, Jesús María
Esnal, Jokin
Gandarias, José Ignacio
Gantxegi, Javier
Gastegi, Javier
Garfasa, José María
Madinagaolaita, José Luis
Markaide, Agustín
Martínez, Daniel
Oruño, Angel
Tranco, Alberto

General Secretary: Celaya, Adrián

GENERAL COUNCIL

President: Catania, Jesús
Vice-president: Aldékoa, José Mª
Dacosta, Constan
Echevarría, Antonio
Goikoetxea, J.Ramón
Gómez-Acedo, Fernando
Maiztegui, Jesús
Olaso, José Luis
Otaegui, Juan Mª
Otaño, Iñaki

Officers: Garate, José Ignacio
Grisolola, José Mª
Herrasti, Jesús Mª
Lapuín, Miguel Ángel
Uzkar, Juan Mª

General Secretary: Celaya, Adrián

Social and Management Bodies

Research, Training and Education Centres

FINANCIAL GROUP

Automotive
Components
Construction
Industrial Equipment
Household Goods
Engineering and Capital Goods
Machine Tools

DISTRIBUTION GROUP

CONGRESS

INDUSTRIAL GROUP

Construction
Components
Automotive
Industrial Equipment
Household Goods
Engineering and Capital Goods
Machine Tools
General Council

José Mª Aldokoa  Fernando Gómez-Acedo  Constan Dacosta

Jesús Maiztegui  José Luis Olasolo  Antonio Echeverria  Itziar Otaño

J.Ramón Goikoetxea  José Mª Gisasola  Jesús Mª Herrasti  Miguel Angel Laspiur

Adrián Celaya  José Ignacio Gárate  Juan Mª Uzkudun

Juan Mª Otaegui  Jesús Catania
President of the Congress  President of the General Council
Banking
CAJA LABORAL
Pº José Mª Arizmendiarieta s/n
20500 Mondragón (Gipuzkoa)
Tel.: 34 943 719 500
Fax: 34 943 719 778
Servicio de Atención al Cliente@cajalaboral.es
www.cajalaboral.es
Activities:
Banking

CAJA LABORAL GESTION
Pº José Mª Arizmendiarieta, 5
20500 Mondragón (Gipuzkoa)
Tel.: 34 943 790 114
Fax: 34 943 790 116
www.cajalaboral.es
Activities:
Unit trust management

Insurance
LAGUN ARO VIDA
Capuchinos de Basurto 62
48013 Bilbao (Bizkaia)
Tel.: 34 946 305 000
Fax: 34 946 305 020
www.seguroslagunaro.com
Activities:
Life insurance

LAGUN ARO
Capuchinos de Basurto 62
48013 Bilbao (Bizkaia)
Tel.: 34 946 305 000
Fax: 34 946 305 020
www.seguroslagunaro.com
Activities:
General Insurance

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

LAGUNARO-MONDORAGON
Pº José Mª Arizmendiarieta s/n
20500 Mondragón (Gipuzkoa)
Tel.: 34 943 790 100
Fax: 34 943 793 531
Activities:
Joint workplace risk prevention service

Activities:

Financial Group

Industrial Group

AUTOMOTIVE

BATZ SISTEMAS
Bº Torrea 32-34
48140 Igorre (Bizkaia)
Tel.: 34 946 305 000
Fax: 34 946 305 020
E-mail: Batzscoop@batz.es
Activities:

CIKAUTXO
Capuchinos de Basurto, 6-2º
48013 Bilbao (Bizkaia)
Tel.: 34 944 798 300
Fax: 34 944 798 383
www.seguroslagunaro.com
Activities:
Injection moulded and overmoulded parts. Rubber mixes.

Laguna has a 21% holding and MCC Inversiones a 14% holding.

LAGUNARO-MONDORAGON
Pº José Mª Arizmendiarieta s/n
20500 Mondragón (Gipuzkoa)
Tel.: 34 943 790 100
Fax: 34 943 793 531
E-mail: lagunaro@sarenet.es
Activities:
Joint workplace risk prevention service

Activities:

List of MCC Companies

FAGOR EDERLAN BRASILEIRA
Rodovia Fernao Dias Km. 887, Cx. postal 15
Bairro Parque Alto CEP 37640-000
ECREMA-MG-BRASIL
Tel.: 55 35 34358200
Fax: 55 35 34358248
Fagor Ederlan and MCC Inversiones have a 66% holding.
Activities:
Casting of automotive parts and components.

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
Fagor Ederlan has a 100% holding.
Activities:
Assembly of front suspension columns for cars.

GALDAN
Pol. Ibarra, s/n
Alsasua, Navarra
Tel.: 34 948 700 250
Fax: 34 948 702 054
Email: central@vluzuriaga.es
Activities:
Cylinder blocks and heads for engines.

FIT AUTOMOCION
Barrio San Juan, s/n
Apdo. 80
20570 Bergara (Gipuzkoa)
Tel.: 34 943 769 044
Fax: 34 943 769 156
MCC Inversiones and Fagor Ederlan have a 66% holding.
Activities:
Manufacture of brake calipers.

FPK
Bº San Antolín, 16
48170 Zamudio (Bizkaia)
Tel.: 34 944 523 605
Fax: 34 944 522 156
E-mail: fpk@fpksa.com
MCC Inversiones has a 50% holding.
Activities:

LUZURIAGA TAFALLA
Tafalla (Navarra)
Tel.: 34 948 700 250
Fax: 34 948 702 054
Email: central@vluzuriaga.es
Activities:
Cylinder blocks and heads for engines.

AUTOMODULOS ARAGON
Polígono Barbablanca
50540 Borja (Zaragoza)
Tel.: 34 948 563 675
Fax: 34 948 563 676
Fagor Ederlan has a 50% holding.
Activities:
Assembly of rear axles for cars.

FAGOR EDERLAN
Gastanduis, 42
20540 Ezkarriatza (Gipuzkoa)
Tel.: 34 943 719 000
Fax: 34 943 719 001
www.fagorederlan.es
Activities:

FIT AUTOMOCION
Barrio San Juan, s/n
Apdo. 80
20570 Bergara (Gipuzkoa)
Tel.: 34 943 769 044
Fax: 34 943 769 156
MCC Inversiones and Fagor Ederlan have a 66% holding.
Activities:
Manufacture of brake calipers.

FPK
Bº San Antolín, 16
48170 Zamudio (Bizkaia)
Tel.: 34 944 523 605
Fax: 34 944 522 156
E-mail: fpk@fpksa.com
MCC Inversiones has a 50% holding.
Activities:

LUZURIAGA TAFALLA
Tafalla (Navarra)
Tel.: 34 948 700 250
Fax: 34 948 702 054
Email: central@vluzuriaga.es
Activities:
Cylinder blocks and heads for engines.

AUTOMODULOS ARAGON
Polígono Barbablanca
50540 Borja (Zaragoza)
Tel.: 34 948 563 675
Fax: 34 948 563 676
Fagor Ederlan has a 50% holding.
Activities:
Assembly of rear axles for cars.

FAGOR EDERLAN
Gastanduis, 42
20540 Ezkarriatza (Gipuzkoa)
Tel.: 34 943 719 000
Fax: 34 943 719 001
www.fagorederlan.es
Activities:

FIT AUTOMOCION
Barrio San Juan, s/n
Apdo. 80
20570 Bergara (Gipuzkoa)
Tel.: 34 943 769 044
Fax: 34 943 769 156
MCC Inversiones and Fagor Ederlan have a 66% holding.
Activities:
Manufacture of brake calipers.

FPK
Bº San Antolín, 16
48170 Zamudio (Bizkaia)
Tel.: 34 944 523 605
Fax: 34 944 522 156
E-mail: fpk@fpksa.com
MCC Inversiones has a 50% holding.
Activities:

LUZURIAGA TAFALLA
Tafalla (Navarra)
Tel.: 34 948 700 250
Fax: 34 948 702 054
Email: central@vluzuriaga.es
Activities:
Cylinder blocks and heads for engines.
Activities: Casting of brake housings.

MAIER
Pol. Ind. Arabieta, s/n
Apdo. 103
31979 Iraizotz-Ultzama
(Bizkaia)
Tel.: +34 948 309 210
Fax: +34 948 309 333
E-mail: mail.mgi@sarenet.es
Tel.: +34 948 325 323
Fax: +34 948 325 011
E-mail: gerencia@mapsa.net

MAPSA
Ctra. Echaurre, 11
31160 Ocroyen
(Navarra)
Apdo. 1002
31080 Pamplona
Tel.: +34 948 325 011
Fax: +34 948 325 323
Email: gerencia@mapsa.net
Activities: Manufacture of aluminium wheel rims. Manufacture of water pump housings. Low pressure and gravity cast aluminium parts.

COPRECI MEXICO
C/ Uco, nº 736 Z1
Guadalajara
44940 Jalisco
MEXICO
Tel.: +52 33 3 145 19 63
Fax: +52 33 3 145 10 56
Email: fjmendoza@copreci.com.mx
www.copreci.com
Activities: Manufacture of taps and safety systems for domestic gas applications.

COPRECI CZ
Komenského 274
79368 Dvorce u Bruntálu
CZECH REPUBLIC
Tel.: +420 648 74 54 95
Fax: +420 648 74 54 95
Email: copreci@copreci.cz
www.copreci.com
Activities: Manufacture of taps and safety systems for domestic gas applications.

CZEKA
Průmyslova, 3143/5
779 01 Pratěk
CZECH REPUBLIC
Tel.: +420 582 36 04 40
Fax: +420 582 36 04 04
Email: czeka@czeika.cz
www.czeika.es
Activities: Electronic hotplates.

FOUNDEIK
Nádražní, 50 Hlubocky-Mariánské Údolí 783 66
(Rep. Checa)
Tel.: 00 420 665067560
Fax: 00 420 665067800
E-mail: larana@foundeik.cz
Activities: Electric hotplates.

FAGOR ELECTRONICA
8º San Andrés s/n
E-20500 Mondragón
(Gipuzkoa)
Tel.: +34 943 71 25 26
Fax: +34 943 71 28 93
E-mail: r.f@fagorelectronica.es
sc.sales@fagorelectronica.es
rf.sales@fagorelectronica.es
E-mail: E-mail: mail.mgi@sarenet.es
Tel.: +34 948 309 210
Fax: +34 948 309 333
E-mail: mail.mgi@sarenet.es

COPRECI SYSTEMS, s.r.l.
Via G. Galilei, 12
31010-Mareno di Piave (TV)
ITALY
Tel.: +39 0438492531
Fax: +39 0438492559
E-mail: coprecisystem@online.it
www.copreci.com

COPRECI TURKEY
Gölb İhsanedde Cd. No. 135
Kocaeli - Istanbul
TURKEY
Tel.: +90 262 751 1134
Fax: +90 262 2751 1125
E-mail: oltis@copreci.com.tr
Activities: Gas taps for cookers and hobs.

COPRECI MEXICO
C/ Uco, nº 736 Z1
Guadalajara
44940 Jalisco
MEXICO
Tel.: +52 33 3 145 19 63
Fax: +52 33 3 145 10 56
Email: fjmendoza@copreci.com.mx
www.copreci.com
Activities: Manufacture of taps and safety systems for domestic gas applications.

COPRECI CZ
Komenského 274
79368 Dvorce u Bruntálu
CZECH REPUBLIC
Tel.: +420 648 74 54 95
Fax: +420 648 74 54 95
Email: copreci@copreci.cz
www.copreci.com
Activities: Manufacture of taps and safety systems for domestic gas applications.

CZEKA
Průmyslova, 3143/5
779 01 Pratěk
CZECH REPUBLIC
Tel.: +420 582 36 04 40
Fax: +420 582 36 04 04
Email: czeka@czeika.cz
www.czeika.es
Activities: Electric hotplates.

FOUNDEIK
Nádražní, 50 Hlubocky-Mariánské Údolí 783 66
(Rep. Checa)
Tel.: 00 420 665067560
Fax: 00 420 665067800
E-mail: larana@foundeik.cz
Activities: Electric hotplates.

COPRECI MEXICO
C/ Uco, nº 736 Z1
Guadalajara
44940 Jalisco
MEXICO
Tel.: +52 33 3 145 19 63
Fax: +52 33 3 145 10 56
Email: fjmendoza@copreci.com.mx
www.copreci.com
Activities: Manufacture of taps and safety systems for domestic gas applications.
Discrete Semiconductors.

Surface and axial mounting activities:

- 100% holding.

Fagor Electronica has a
www.fagorelectronica.com
fagthai@loxinfo.co.th
Fax: +66 38 570091
Tel.: +66 38 570087-90
THAILAND
Chachoengsao, 24180
Bangpakong,
82 Moo 5, Bangsamak,
Trad Km 36,
Wellgrow I.E., Bangna-
ELECTRONICS(THAILAND) LTD.
FAGOR
• Projects based on indoor-
• Projects based on mobile
Wireless communications:
Activities:
www.fagorelectronica.com
fagorelectronica.es
E-mail: dsantander@
Fax: +34 942 200 921
(Cantabria)
E-39005 Santander
Av. de los Castros, s/n
Tecnológico
Centro de Desarrollo
Inalámbricas
ELECTRONICA
FAGOR
• Projects based on outdoor wireless access
technologies.

Plastic injection.

@erreka-mex.com
E-mail: u.sabatie
Fax: +52 442 221 6080
Tel.: +52 442 221 6078
Queretaro
El Marqués - 76249
Bernardo Quintana,
Parque Industrial
Misión de Bucareli, 8
www.matz-erreka.com
mcc.es
matzerreka@matzerreka.
Fax: 34 943 76 63 75
(Gipuzkoa)
E-20577 Antzuola
Bº Arragua
Polígono Ind. Aranguren s/n
TAJO
Poligono Industrial Aragüen
s/n Bº Arragoa
E-20180 Oiartzun
Bº Arragua
Polígono Industrial Lastaola20120 Hernani(Gipuzkoa)
Tel.: 34 943 551 400
Fax: 34 943 550 047
E-mail: o-i.orona@sarenet.es
CONSTRUCTION
Wind-powered generators
Activities:
Manufacture of towers for
wind-powered generators.

Underground containers.

Other technologies)
Design and construction of
Environment:
works machinery
Machinery: Sale and After
Installation and
lifts and escalators.
Manufacture and
Activities:
.of wind-powered generators
and maintenance
Design, manufacture
activities, and
Maintenance and repair of
Installation and
components for safety,
doors.

Plastic injection.

Activities:
Fixing elements. Automation
equipment for doors and
shutters.

MEXICO
Queretaro
Tel.: +52 442 221 6078
Fax: +52 442 221 6080
Email: u.sabatie
@erreka-mex.com
Activities:
Plastic injection.

INCLOPAST
Carretera Vendrell
a Sant Josep dels Domeneys,
K 1
43710 Santa Oliva,
Tarragona
Tel.: 34 977 665 481
Fax: 34 977 667 977
Activities:
Processing of plastics.

Lifts and elevators
ORONA
Pol. Ind. Lastaola
20120 Hernani
(Gipuzkoa)
Tel.: 34 943 551 400
Fax: 34 943 550 047
E-mail: o.i.orona@barenent.es
Activities:
Manufacture and installation of lifts and escalators.
Maintenance and repair of lifts and escalators.
Installation and maintenance of pedestrian doors.

Structures and Handling
BIURARENA
Pol. Bidebiarte
Donostia Bilbidea, 28
Apdo. 887
20014 Azpeitia
(Gipuzkoa)
Tel.: 34 943 554 350
Fax: 34 943 555 360
E-mail: jecheve@biurarena.com
Activities:
Assembly of wind-powered generators.

INCLOPAST
Carretera Vendrell
a Sant Josep dels Domeneys,
K 1
43710 Santa Oliva,
Tarragona
Tel.: 34 977 665 481
Fax: 34 977 667 977
Activities:
Processing of plastics.

ECOTÈCNIA
C/Roc Boronat, 78
08005 Barcelona
Tel.: 34 992 257 600
Fax: 34 992 210 939
E-mail: ecotecnia@ecotecnia.com
Activities:
Design, manufacture and maintenance of wind-powered generators and wind farms.

ECOTÈCNIA
C/Roc Boronat, 78
08005 Barcelona
Tel.: 34 992 257 600
Fax: 34 992 210 939
E-mail: ecotecnia@ecotecnia.com
www.ecotecnia.com
Ecotecnia has a 40% holding and MCC
Inversiones has a 20 % holding.

Activities:
Promotion of wind farms.

ROCHMAN
48210 Ochandiano
(Bizkaia)
Tel.: 34 945 450 075
Fax: 34 945 450 257
E-mail: info@rochman.es
Activities:
Railways, handling
installations, packaging and wrapping
machines.

URSSA
Campo de los Palacios
Bilbao, 284
01006 Vitoria (Alava)
Tel.: 34 945 135 744
Fax: 34 945 135 792
E-mail: urssaa@urssa.es
www.ujt.es/urssa
Activities:
Engineering, manufacture of
metal structures.

CALDERERIA
TORRES ALTAMIRA
Pol. Ind. El Pinar, s/n
49530 Coreses (Zamora)
Tel.: 34 980 500 610
Fax: 34 980 500 476
E-mail: ecotecnia@ecotecnia.com
www.ecotecnia.com
Ecotecnia, MCC
Inversiones and Urssa
have a holding.

Activities:
Manufacture of towers for
wind-powered generators.
Boards for structural use.
Three-ply boards.
Boards for furniture.
Formwork boards.

Activities:
- www.lana-scoop.es
- info@lana-scoop.es
- E-mail: 
- Fax: 34 943 783 222
- Tel.: 34 943 780 111

(P.G.)
20560 Oñati
C/ Santxolopetegui
Pine boards and planks.

Activities:
- etorki@coverlink.es
- E-mail: 
- Fax: 34 945 399 223
- Tel.: 34 945 399 072

(Alava)
01479 Murga-Aiala
C/ Santxolopetegui

MANUTENCION
ULMA

Forklift trucks.

Activities:
- Fax: 34 943 782 910
- Tel.: 34 943 782 492

(Gipuzkoa)
20560 Oñati
Pº Otadui, 8 Apdo. 32
ULMA MANUTENCION

ULMA Group
ULMA C y E
Pº Otadui, 3 Apdo. 13
20560 Oñati
(Gipuzkoa)
Tel.: 34 943 034 900
Fax: 34 943 034 920
www.ulma.es

Activities:
- Greenhouses.
- Construction systems.

ULMA FORJA
Bº Zubillaga, Apdo. 14
20560 Oñati
(Gipuzkoa)
Tel.: 34 943 780 552
Fax: 34 943 781 808
www.ulma.es

Activities:
- Muzzle-loading sporting guns.

SHANGHAI

WINGROUP LEISURE AND SPORTS EQUIPMENT
8 Minjin Huangdu
Jading District
Shanghai, China 201 804
Tel.: (86-21) 59 594 769
Fax: (86-21) 59 594 169
Email: comercial@wingroupcoop.com

Activities:
- Leisure and sport.

DIKAR
Urarte Kalea, 26
Apdo. 193
(Gipuzkoa)
Tel.: 34 943 171 950
Fax: 34 943 174 397
Email: orbea@lano-scoop.es

Activities:
- Coach manufacture.

IRIZAR
San Andrés, 6
20216 Ormaiztegi
(Gipuzkoa)
Tel.: 34 943 609 100
Fax: 34 943 689 101
E-mail: irizar@irizar.com
www.irizar.com

Activities:
- Modern furniture for indoor use.

IRIZAR DO BRASIL
Rodobía Mall, Rondon,
Km. 252.5
CEP 18603-970
Botucatu-SP-Brasil
Tel.: 55 14 68028000
Fax: 55 14 68028001
Email: irizar@irizar.com.br

Activities:
- Coach manufacture.

EDERFIL
Pol. Industrial, s/n
20250 Legorreta
(Gipuzkoa)
Tel.: 34 943 806 050
Fax: 34 943 806 349
E-mail: ederfils@tiscinet.es

Activities:
- Coach bodywork.

IRIZAR MACHOEBRE
Oulja, Km 0.300
Sale - Morocco
Tel.: 212 7 81 01 15
Fax: 212 7 81 01 13

Activities:
- Coach manufacture.

IRIZAR MÉXICO
Parque Ind. Bernarda Quintana
Paralelas 7 al 12
Manzana 14
Municipio El Marqués
Queretaro-México
Tel. 00 52 42 882500
Fax 00 52 42 215935
E-mail: pmendez@lano-scoop.es

Activities:
- Coach manufacture.

HISPACOLD
Avda. Sevilla-Málaga, K. 1 8
41016 Sevilla
Sevilla
Tel.: 34 954 677 480
Fax: 34 954 999 728
Participada al 65% por
IRIZAR

Activities:
- Coach manufacture.

MASATS
Carretera Bruc a Manresa
08240 Manresa
Apdo. 171 (Barcelona)
Tel.: 93 498 352 900
Fax: 93 498 352 920
Irizar has a 52% holding.

Activities:
- Coach manufacture.

TIANJIN IRIZAR
COACH
218 Hong Qi
Nankai District
Tianjin (China)
Tel.: 86 022 721 0810
Fax: 86 022 761 3041
Irizar has a 36% holding.

Activities:
- Coach manufacture.
**List of MCC Companies**

**UROLA**
Urola Kalea, s/n
Apdo. 3
20230 Legazpia
(Gipuzkoa)
Tel.: 34 943 737 003
Fax: 34 943 730 926
Email: transformador@urola.com
maquinaria@urola.com
www.urola.com

**ALKARGO**
B1 Belako, s/n
Apdo 102
48100 Mungia (Bizkaia)
Tel.: 34 946 740 004
Fax: 34 946 744 417
E-mail: alkargo@alkargo.es

**Activities:**
- Construction of blowing machines for the manufacture of hollow thermoplastic bottles.
- Manufacture of blowing molds.
- Plastic injection moulding.
- Plastic blowing.
- Plastic injection moulding.

**Rotok Industria Gráfica**
Pol. Industrial Txinita-MAlloc. Pabellón 11
Pol. Ugaldetxo, s/n
20100 Kerteta
(Gipuzkoa)
Tel.: 34 943 344 614
Fax: 34 943 524 767
E-mail: rotok@mondragonographics.com

**Activities:**
- Distribution transformers.
- Medium-power transformers.
- Distribution transformers.
- Dry encapsulated transformers.

**COINALDE**
Concejo, 10
01013 Vitoria (Alava)
Tel.: 34 943 264 288
Fax: 34 943 253 997

**Activities:**
- Nails. Wire. Metal mesh.

**ELKAR**
Larrondo Beheko Etorkideko, Edificio 4
48180 Luo (Bizkaia)
Tel.: 34 944 535 205
Fax: 34 944 535 776
E-mail: elkarc@mondragonographics.com

**Activities:**

**LITOGRAFIA DANONA**
Pau. Ugaldetxo, s/n
20180 Otzaintzain (Bizkaia)
Tel.: 34 943 491 250
Fax: 34 943 491 660
E-mail: danona@mondragonographics.com
www.mondragonographics.com

**Activities:**

**Domestic appliances**

**DANUBE**
Parq D’Activités de Sologne, BP 19
41623 Lionnette-Buveur
Tel.: 33-2-548 80 576
Fax: 33-1-549 68 904
Fagor has a 60% holding.

**Activities:**
- Industrial ironing machines and dryers.

**DOMUSA**
B1 San Ezeizan, s/n
20737 Regl
Apdo. 95 - 20730 Azpeitia
Tel.: 34 943 813 999
Fax: 34 943 815 666

**Activities:**
- Individual boilers.

**EDESA**
Cervantes, 45
48970 Basauri (Bizkaia)
Tel.: 34 944 667 100
Fax: 34 944 495 096
www.edesa.mcc.es

**Activities:**
- Air conditioning.
- Fridges and freezers.
- Washing machines.
- Dryers.
- Dishwashers.
- Water heaters.
- Boilers.
- Storage heaters. Kitchen units and kitchenware.

**ELCO-BRANDT**
7 Rue Henri Bequerel
92854 Rueil-Malmaison Cedex, France
Tel.: 331 471 666 06
Fax: 34 943 769 004

**Activities:**
- Manufacture of domestic appliances.

**EXTRA ELECTROMENAGER**
Avenue Hassan II BP 179 Mohammed V (Marocce)
Tel.: 212 2 33270412
Fax: 212 2 33270425
Fagor Electrodomesticos has a 10% holding.

**Activities:**
- Manufacture of domestic appliances.

**FAGOR ELECTRODOMESTICOS**
B1 San Andrés, s/n
Apdo. 49
20500 Mondragón (Gipuzkoa)
Tel.: 34 943 719 100
Fax: 34 943 796 881
E-mail: fagorelectrodomesticos@mcc.es
www.fagorelectrodomesticos.mcc.es

**Activities:**
- Manufacture of domestic appliances.

**FROZEN WORLD**
Zurigaldia 143 St.
Wrocław (Polonia)
Tel. 00 48 713 244 542
Fax 00 48 713 253 363
Email: jugarte@wrozamet.pl

**Activities:**
- Refrigeration equipment.
- Domestic appliances.

**Elkartek**
Maleo. Pabellón 11
Pol. Industrial Txirrita-Gráfica
20500 Mondragón (Gipuzkoa)
Tel.: 34 943 799 212
Fax: 34 943 712 405

**Activities:**
- Techological services.
- Prefabricated electrical installations.

**PRODESO**
Urribe Aveza, 10
20250 Mondragón (Gipuzkoa)
Tel.: 34 943 712 630
Fax: 34 943 711 717
Email: prodeso@cktv.es

**Activities:**

**LITOGRAFIA DANONA**
Pau. Ugaldetxo, s/n
20180 Otzaintzain (Bizkaia)
Tel.: 34 943 491 250
Fax: 34 943 491 660
E-mail: danona@mondragonographics.com
www.mondragonographics.com

**Activities:**

**HOUSEHOLD GOODS**

**FAGOR ELECTRODOMESTICOS**
B1 San Andrés, s/n
Apdo. 49
20500 Mondragón (Gipuzkoa)
Tel.: 34 943 719 100
Fax: 34 943 796 881
E-mail: fagorelectrodomesticos@mcc.es
www.fagorelectrodomesticos.mcc.es

**Activities:**
- Manufacture of domestic appliances.

**FROZEN WORLD**
Zurigaldia 143 St.
Wrocław (Polonia)
Tel. 00 48 713 244 542
Fax 00 48 713 253 363
Email: jugarte@wrozamet.pl

**Activities:**
- Refrigeration equipment.
- Domestic appliances.

**Elkartek**
Maleo. Pabellón 11
Pol. Industrial Txirrita-Gráfica
20500 Mondragón (Gipuzkoa)
Tel.: 34 943 799 212
Fax: 34 943 712 405

**Activities:**
- Technical educational equipment. Prefabricated electrical installations.

**PRODESO**
Urribe Aveza, 10
20250 Mondragón (Gipuzkoa)
Tel.: 34 943 712 630
Fax: 34 943 711 717
Email: prodeso@cktv.es

**Activities:**

**LITOGRAFIA DANONA**
Pau. Ugaldetxo, s/n
20180 Otzaintzain (Bizkaia)
Tel.: 34 943 491 250
Fax: 34 943 491 660
E-mail: danona@mondragonographics.com
www.mondragonographics.com

**Activities:**
Commercial Equipment

**FAGOR INDUSTRIAL**
Santillanpetegúi, 22
Aptdo. 17
20360 Olhao
(Cipuzcoa)
Tel.: 34 943 718 020
Fax: 34 943 718 181
E-mail: info@fagorindustrial.com
www.fagorindustrial.com

**Activities:**
- Refrigeration equipment.
- Fryers. Fry-tops.
- Steamers (gas and electric).
- Convection and combi ovens.
- 50 kg. washing machines.
- Glass washers. 7-10-14-25-dishwashers.
- 300 to 3,000 dishes/hour

**E-mail:**
Fax: 34 946 833 133
Tel.: 34 946 833 510
(Bizkaia)
48710 Berriatua
Pol. Gardotza, s/n
KIDE

**TALLERES ROCA**
Poligono Industrial la Quintana
08514 San Juliá de Vilatoro
Barcelona
Tel.: 34 938 122 790

**Activities:**
- Manufacture and sale of machinery and accessories for the catering industry.
- Steam and condensation boilers.
- Glass washers.
- Dishwashers.
- Fryers.

**E-mail:**
Fax: 34 943 719 220
Tel.: 34 943 791 712
info@fagorindustrial.com
www.fagorindustrial.com

**Engineering and Control**

**FAGOR AUTOMATION**
Bº San Andrés s/n
Aptdo. 144
20500 Mondragón
(Gipuzcoa)
Tel.: 34 943 712 451
Fax: 34 943 712 351
E-mail: lks@lksengineering.com

**Activities:**

**Engineering and Consultancy**

**LKS**
Pº José Mª Arizmendiarieta, 5
20500 Mondragón
(Gipuzcoa)
Tel.: 34 943 770 325
Fax: 34 943 771 012
E-mail: lksm@d.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 engineering.

**LKS CDEE**
General Arrando, 40-3º
28010 Madrid
Tel.: 34 913 191 299
Fax: 34 913 198 102
Email: kks@kksconsultoria.es
AIC, LKS, S.Coop have a 73% holding.

**Activities:**
- Engineering and consultancy.

**LKS IARM**
Almida. Doctor Areilza, 56-1º Centro
48010 Bilbao
Tel.: 944 702 080
Fax: 944 701 107
Email: kks@kksconsultoria.es

**Activities:**
- Market research.

**LKS INGENIERIA**
Pº José Mª Arizmendiarieta, 5
20500 Mondragón
(Gipuzcoa)
Tel.: 34 943 712 451
Fax: 34 943 793 878
Email: kks@kksconsultoria.es

**Activities:**
- Engineering consultancy.
- Industrial design.
- Civil engineering. Building.

**LKS INTELCOM**
Poligono Basabe
Pº, 2º p.
20550 Aretxabaleta
(Gipuzcoa)
Tel.: 34 943 712 451
Fax: 34 943 712 351
Email: intelcom@lksengineering.com

**Activities:**
- Building project management.

**EDE INGENIEROS**
Parque empresarial Inbisa
Edificio C
48510 Trapagarán
(Monterosso)
Tel.: 34 943 732 461
Fax: 34 943 732 531
Email: intelcom@lksengineering.com

**Activities:**
- Consulting and design.
- Civil engineering. Building.

**LKS STUDIO**
Ama kandida, 21 (Denac)
20140 Andoain
(Gipuzcoa)
Tel.: 944 701 107
Fax: 944 702 080
Email: info@lksstudio.com

**Activities:**
- Property valuation:
  - Property advice.
  - Property management.

**INDISER**
Plaza Alferez Provincial, 3 entreplanta
26001 Logroño (La Rioja)
Tel.: 941 221 318
Fax: 941 226 338
Email: indiser@indiser.com

**Activities:**
- Winery project engineering.

**MSI**
MONDRAGON
SISTEMAS DE INFORMACION
Ama kandida, 21 (Denac)
20140 Andoain (Gipuzcoa)
Tel.: 943 712 100
Fax: 943 797 735
Email: tasaciones@lksconsultoria.es

**Activities:**
- Computer systems and services.
List of MCC Companies

ONGDOAN
Parque Tecnológico
Edif. 101 módulo C
48170 Zamudio (Bizkaia)
Tel.: 944 522 313
Fax: 944 521 047
Email: info@ondoan.com
Delegación en Gipuzkoa: Polígono Basabe, F05
20550 Areetaubidea (Gipuzkoa)
Tel.: 943 771 587
Fax: 943 771 684
Email: aretxabaleta@ondoan.com
Activities:
- Design and development of: Engineering projects and site management; carrying out and maintenance of general installations, emergency and self-protection plans and turnkey systems.
- Workplace Risk Prevention Consultancy and Advice Service.
- Maintenance and Repair of general installations in industrial buildings and services.

ONGDOAN SERVICES
Parque Tecnológico
Edif. 101 módulo C
48170 Zamudio (Bizkaia)
Tel.: 944 522 270
Fax: 944 521 047
Ondoo, S. Coop. has a 100% holding.
Activities:
- Installation maintenance management.

MONDRAGON CONTEC
Irun, 21 bajo
20500 Mondragón (Gipuzkoa)
Tel.: 943 712 727
Fax: 943 711 750
Email: conec@conetion.com
www.conetion.com
AIC has a 62% holding and MCC Desarrollo a 38% holding.
Activities:
- Consulting and connectivity services.

MONDRAGON CONTEC
Irun, 21 bajo
20500 Mondragón (Gipuzkoa)
Tel.: 943 712 727
Fax: 943 711 750
Email: conec@conetion.com
www.conetion.com
AIC has a 62% holding and MCC Desarrollo a 38% holding.
Activities:
- Consulting and connectivity services.

BOSCO DESARROLLO AIC
Monaco, 2F
20550 Aretxabaleta (Bizkaia)
Tel.: 944 521 047
Fax: 944 522 313
Email: bosco.diez@teleline.es
Fax: 34 94 6315 566
Tel.: 944 522 313
(Aldoko)
48140 Igorre
Bº Torrea 32 - 34
TROQUELERIA BATZ
Aktibarrek 15
20500 Mondragón (Gipuzkoa)
Tel.: 943 712 080
Fax: 943 712 210
Email: info@mondragon-assembly.com
Activities:
- Automatic assembly systems.

ARRASATE Fagor
C/ Barriber del Vallès (Barcelona)
Tel.: 943 371 999
Fax: 943 379 999
Email: fagorarrasate@fagorarrasate.com
www.fagorarrasate.ncc.es
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.

MONDRAGON ASSEMBLY (CATALUNYA)
Ronda Industrial 22-24 08210 Barcelona
Tel.: 943 379 163
Fax: 943 379 163
Email: info@mondragon-assembly.com
MONDRAGON ASSEMBLY (FRANCI)
Site d’Orange
Parc d’Activités Les Pradiès
1376, R. N. 7 route de Lyon
84100 Orange
Tel.: 33 490 111 660
Fax: 33 490 511 887
orange@mondragon-assembly.com
Fagor Sistemas has a 99% holding.
Site de Compiègne
84, rue des longues Rayes
60160 la Croix Saint Ouen
Tel.: 33 344 915 200
Fax: 33 344 910 025
campagne@mondragon-assembly.com
Activities:
- Automatic assembly systems.
- Robotics.

MONDRAGON ASSEMBLY (ALEMANIA)
Winterpforte Straße 19
D-78333 Stockach
Tel.: 49 777 187 73-0
Fax: 49 777 187 73-29
Email: info@mondragon-assembly.de
Activities:
- Automatic assembly systems.
- Robotics.

MONDRAGON ASSEMBLY (ROMANIA)
B-dul. Str. de Basarabia nr. 1
3400 Cluj-Napoca - Romania
Tel.: 0040-64-415006
Fax: 0040-64-415047
Activities:
- Anlicty industry for machine tools.

NEWARK UK
Ocean House, Newark Road
Peterborough
PE1 5UA, UK
Tel.: 44 (0) 1733 894 050
Fax: 44 (0) 1733 892 040
Email: sales@newalkuk.com
www.newalkuk.com
Activities:
- Grinding machines for the aerospace industry and retrofitting.

NEWARK UK
Ocean House, Newark Road
Peterborough
PE1 5UA, UK
Tel.: 44 (0) 1733 894 050
Fax: 44 (0) 1733 892 040
Email: sales@newalkuk.com
www.newalkuk.com
Activities:
- Grinding machines for the aerospace industry and retrofitting.

NEWARK UK
Ocean House, Newark Road
Peterborough
PE1 5UA, UK
Tel.: 44 (0) 1733 894 050
Fax: 44 (0) 1733 892 040
Email: sales@newalkuk.com
www.newalkuk.com
Activities:
- Grinding machines for the aerospace industry and retrofitting.
OVERBECK
Konrad Adenauer Strasse 27
D-35745 Herborn,
Alemania
Tel.: 49 2772 801 0
Fax: 49 2772 801 153
Email: info@overbeck.de
www.overbeck.de

Activities:
- Gantry machining centres
- Machining centres
- Moving column milling centres
- Fixed bed CNC milling machines
- Machining centres
- Gaity machining centres and milling machines

DANOBAT-BIMATEC
Limburg
Tel.: (49) 643 197 820
Fax: (49) 643 171 102
Email: danobat@goiti.com
www.goiti.com

Activities:
- Horizontal CNC lathes
- Lathes for fluid valves

SOARALUCE
Bº Oinostu
Apartado 90
E-20570 Bergara
Tel.: 49 2772 801 0
Fax: 49 2772 801 153
Email: info@soaraluce.com
www.soaraluce.com

Activities:
- Moving column milling centres
- Fixed bed CNC milling machines
- Machining centres
- Gaity machining centres and milling machines

Eurosmer
Avenida de los Guadarras, s/n
Apdo. 56
20140 Andoain
Email: mendatz@sarenet.es

Activities:
- Standard HSS, HSSCo and solid carbide drills
- Special HSS, HSSCo and solid carbide tools

Eroski
Auzo-Lagun has a 73.4% holding.
Activities:
- Catering
- Cooked dishes
- Retailing of consumer products in large stores.
- Complete service for the health care sector.

Distribution Group

ERESMER
Bº San Agustin, s/n
48230 Elorrio (Bizkaia)
Tel.: 34 946 211 211
Fax: 34 946 211 222
The Eroski Group has a 78.0% holding.
Activities:
- Catering products
- Complete service for health care sector.

Agricultural-food

AUZO-LAGUN
Urbani Auzoa, 13
20500 Mondragón (Gipuzkoa)
Tel.: 34 943 794 611
Fax: 34 943 794 366
Email: auzolagun@logiccontrol.es

Activities:
- Catering
- Retailing of consumer products in large stores.
- Complete service for the health care sector.

JANGARRIA
Katxaurri, 20
Ansain- Navarra
Tel.: 34 948 140 192
Fax: 34 948 131 892
Auzo-Lagun has a 73.4% holding.
Activities:
- Catering
- Retailing of consumer products in large stores.
- Complete service for health care sector.
**List of MCC Companies**

**BARRENETXE**  
Okerri, 7  
48270 Markina (Bizkaia)  
Tel.: 34 946 168 143  
Explot. Berriatua:  
Tel.: 34 946 139 157  
Explot. Exeberri:  
Tel.: 34 946 166 173  
Email: barrenetxe@logiccontrol.es  
**Activities:** Horticulture in greenhouses and the open air.

**BEHI-ALDE**  
Olalde-Aramainoa (Alava)  
Apdo. 44 (Mondragón)  
Tel.: 34 945 450 100  
Granja: 34 945 450 100  
**Activities:** Breeding of rabbits.

**BILBAO**  
Ctra. Etxebarria, s/n  
48270 Markina  
Tel.: 34 943 711 961  
Fax: 34 943 711 960  
E-mail: webmaster@iberlan.es  
**Activities:** Refrigeration and technical design and systems.

**MODUTEK, S. COOP.**  
Edificio, 105  
Parque Tecnológico  
48170 Zumárraga  
Bizkaia  
Tel.: 946 420 9601  
Fax: 946 420 9602  
Email: modutek@modutek.es  
**Activities:** Joining technologies and components made with thermoplastics.

**ULMA PTC**  
8º Garibai, 28  
Apartado 145  
20560 Oñati  
Tel.: 943 881 026  
Fax: 943 881 076  
Email: bulegoa@goierrieskola.org  
**Activities:** Joining technologies in automotive assemblies.

**IKERLAN**  
José María Arizmendiarrieta, 2  
Apdo. 146  
20050 Mondragón  
Gipuzkoa  
Tel.: 34 943 771 200  
Fax: 34 943 796 944  
Email: webmaster@ikerlan.es  
**Activities:** Contracted R&D projects for the development of new products or for the improvement of production processes.

**KONIKER**  
Pol. Ind. Azoite 48  
20550 Aretxabaleta  
Pol. Ind. Bainetxe 5ª  
Tel.: 34 943 550 047  
Fax: 34 943 550 046  
E-mail: info@koniker.coop  
**Activities:** R&D in forming and assembly.

**LORTEK**  
Barrio La Granja s/n  
20240 Ordizia  
Tel.: 34 943 882 303  
**Activities:** Joining technologies.

**MIK**  
Uribarri Etorbidear, 3  
Apartado 79  
20050 Mondragón  
Gipuzkoa  
Tel.: 34 943 719 191  
Fax: 34 943 793 999  
Email: mik@mik.es  
**Activities:** Business management research centre.

**CIM (AHIZKE)**  
Avenida de Alava, 4  
20500 Mondragón  
Gipuzkoa  
Tel.: 34 943 712 053  
Fax: 34 943 712 181  
Email: cim@jet.es  
**Activities:** Language training.

**ESTUDIOS EMPRESARIALES**  
Larrin Plaza, 1  
20500 Mondragón  
Tel.: 944 386 132  
Fax: 944 386 131  
Email: etsa0001@barennet.es  
**Activities:** Business management administration.

**GOIERRI**  
Granja Azoite, 11  
20240 Ordizia  
Gipuzkoa  
Tel.: 943 880 062  
Fax: 943 880 176  
Email: bulago@goierrieskola.org  
**Activities:** Education.

**IKERLAN**  
José María Arizmendiarrieta, 2  
Apdo. 146  
20050 Mondragón  
Gipuzkoa  
Tel.: 34 943 771 200  
Fax: 34 943 796 944  
Email: webmaster@ikerlan.es  
**Activities:** Contracted R&D projects for the development of new products or for the improvement of production processes.

**KONIKER**  
Pol. Ind. Azoite 48  
20550 Aretxabaleta  
Pol. Ind. Bainetxe 5ª  
Tel.: 34 943 550 047  
Fax: 34 943 550 046  
E-mail: info@koniker.coop  
**Activities:** R&D in forming and assembly.

**LORTEK**  
Barrio La Granja s/n  
20240 Ordizia  
Tel.: 34 943 882 303  
**Activities:** Joining technologies.

**MIK**  
Uribarri Etorbidear, 3  
Apartado 79  
20050 Mondragón  
Gipuzkoa  
Tel.: 34 943 719 191  
Fax: 34 943 793 999  
Email: mik@mik.es  
**Activities:** Business management research centre.

**CIM (AHIZKE)**  
Avenida de Alava, 4  
20500 Mondragón  
Gipuzkoa  
Tel.: 34 943 712 053  
Fax: 34 943 712 181  
Email: cim@jet.es  
**Activities:** Language training.

**ESTUDIOS EMPRESARIALES**  
Larrin Plaza, 1  
20500 Mondragón  
Tel.: 944 386 132  
Fax: 944 386 131  
Email: etsa0001@barennet.es  
**Activities:** Business management administration.

**GOIERRI**  
Granja Azoite, 11  
20240 Ordizia  
Gipuzkoa  
Tel.: 943 880 062  
Fax: 943 880 176  
Email: bulago@goierrieskola.org  
**Activities:** Education.
HUMANITIES AND EDUCATION SCIENCE FACULTY
20540 Ezkioiratza (Gipuzkoa)
Tel.: 34 943 714 157
Fax: 34 943 714 032
E-mail: serrer@huhezi.edu
www.huhezi.edu

Activities:
University education. Activities:

E-mail: ilacunza@mep.es
Tel.: 34 943 717 026
Fax: 34 943 717 059
E-mail: info@mone.coop

MONE
Santamarina s/n
20560 Oñati, Guipúzcoa
Tel.: 34 943 717 026
Fax: 34 943 717 059
E-mail: info@mone.coop

Activities:
E-mail: ilacunza@mep.es
Tel.: 34 943 717 026
Fax: 34 943 717 059
E-mail: info@mone.coop

Activities:
University education.

MCC NAVEIGACIÓ
P.I. José María Arizmendiarríeta, 5
20500 Mondragón (Gipuzkoa)
Tel.: 34 943 779 300
Fax: 34 943 779 632
www.mondragon.mcc.es

Activities:
Support Bodies and International services.

Support Bodies
ATEGI
Iturriotz, 27 - 2º
20500 Mondragón (Gipuzkoa)
Tel.: 34 943 711 930
Fax: 34 943 712 101
E-mail: info@ategi.com

Activities:
Technological projects.

Activities:
Funding of technological projects.

FUNDACION MCC
Arizmendiarríeta, 5
20500 Mondragón (Gipuzkoa)
Tel.: 34 943 779 300
Fax: 34 943 796 632
E-mail: fundacion@mcc.es

Activities:
Promotion of the social economy.

Activities:
Promotion of the social economy.

Activities:
Company promotion.

MCC SUSTRAI
Arizmendiarríeta, 5
20500 Mondragón (Gipuzkoa)
Tel.: 34 943 77 93 00
Fax: 34 943 79 66 32
Activities:
Property management.

Activities:
Property management.

Activities:
Company promotion.

MCC INNOVACION
P.I. José Maria Arizmendiarríeta, 5
20500 Mondragón (Gipuzkoa)
Tel.: 34 943 779 300
Fax: 34 943 779 632

Activities:
International business promotion.

Activities:
Company promotion.

Activities:
Support Bodies and International services.

Activities:
Company promotion.

INTERNATIONAL SERVICES
MCC INDIA
1110, Eleventh Floor, International Trade Tower
Netaji Place, New Delhi 110019 - India
Tel.: +91 11 622 1964
Fax: +91 11 623 1612
Email: mccindia@ede1.vsnl.net.in

Activities:
Corporate office.

Activities:
Corporate office.

MONDRAGON BEIJING
Room 926, Golden Land Building
32 Long Ma Qiao Road, Chaoyang District, 100116, Beijing, P.R.China
Tel.: +8610 6664 3681
Fax: +8610 6664 3680
E-mail: mcc@cc-mcc.com

Activities:
Corporate office.

Activities:
Corporate office.

MONDRAGON ZAGROS
Arizmendiarríeta, 5
20500 Mondragón (Gipuzkoa)
Tel.: 34 943 779 354
Fax: 34 943 796 632
E-mail: mz@mcc.es

Activities:
Corporate office.

Activities:
Commercial and Industrial services.

MONDRAGON ZAGROS
Arizmendiarríeta, 5
20500 Mondragón (Gipuzkoa)
Tel.: 34 943 779 354
Fax: 34 943 796 632
E-mail: mz@mcc.es

Activities:
Commercial and Industrial services.

MONDRAGON ZAGROS
Arizmendiarríeta, 5
20500 Mondragón (Gipuzkoa)
Tel.: 34 943 779 354
Fax: 34 943 796 632
E-mail: mz@mcc.es

Activities:
Commercial and Industrial services.

MONDRAGON ZAGROS
Arizmendiarríeta, 5
20500 Mondragón (Gipuzkoa)
Tel.: 34 943 779 354
Fax: 34 943 796 632
E-mail: mz@mcc.es

Activities:
Commercial and Industrial services.

MONDRAGON ZAGROS
Arizmendiarríeta, 5
20500 Mondragón (Gipuzkoa)
Tel.: 34 943 779 354
Fax: 34 943 796 632
E-mail: mz@mcc.es

Activities:
Commercial and Industrial services.

MONDRAGON ZAGROS
Arizmendiarríeta, 5
20500 Mondragón (Gipuzkoa)
Tel.: 34 943 779 354
Fax: 34 943 796 632
E-mail: mz@mcc.es

Activities:
Commercial and Industrial services.

MONDRAGON ZAGROS
Arizmendiarríeta, 5
20500 Mondragón (Gipuzkoa)
Tel.: 34 943 779 354
Fax: 34 943 796 632
E-mail: mz@mcc.es

Activities:
Commercial and Industrial services.

MONDRAGON ZAGROS
Arizmendiarríeta, 5
20500 Mondragón (Gipuzkoa)
Tel.: 34 943 779 354
Fax: 34 943 796 632
E-mail: mz@mcc.es

Activities:
Commercial and Industrial services.

MONDRAGON ZAGROS
Arizmendiarríeta, 5
20500 Mondragón (Gipuzkoa)
Tel.: 34 943 779 354
Fax: 34 943 796 632
E-mail: mz@mcc.es

Activities:
Commercial and Industrial services.

MONDRAGON ZAGROS
Arizmendiarríeta, 5
20500 Mondragón (Gipuzkoa)
Tel.: 34 943 779 354
Fax: 34 943 796 632
E-mail: mz@mcc.es

Activities:
Commercial and Industrial services.

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Arizmendiarríeta, 5
20500 Mondragón (Gipuzkoa)
Tel.: 34 943 779 354
Fax: 34 943 796 632
E-mail: mz@mcc.es

Activities:
Commercial and Industrial services.

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Arizmendiarríeta, 5
20500 Mondragón (Gipuzkoa)
Tel.: 34 943 779 354
Fax: 34 943 796 632
E-mail: mz@mcc.es

Activities:
Commercial and Industrial services.

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Arizmendiarríeta, 5
20500 Mondragón (Gipuzkoa)
Tel.: 34 943 779 354
Fax: 34 943 796 632
E-mail: mz@mcc.es

Activities:
Commercial and Industrial services.

MONDRAGON ZAGROS
Arizmendiarríeta, 5
20500 Mondragón (Gipuzkoa)
Tel.: 34 943 779 354
Fax: 34 943 796 632
E-mail: mz@mcc.es

Activities:
Commercial and Industrial services.

MONDRAGON ZAGROS
Arizmendiarríeta, 5
20500 Mondragón (Gipuzkoa)
Tel.: 34 943 779 354
Fax: 34 943 796 632
E-mail: mz@mcc.es

Activities:
Commercial and Industrial services.

MONDRAGON ZAGROS
Arizmendiarríeta, 5
20500 Mondragón (Gipuzkoa)
Tel.: 34 943 779 354
Fax: 34 943 796 632
E-mail: mz@mcc.es

Activities:
Commercial and Industrial services.