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Certificates and Awards

Following on from previous years, a number of MCC activities won external recognition in 2004 in the quality and business management field: Fagor Industrial and Fagor Electrodomésticos’ Small Domestic Appliances Business Unit were awarded the Gold Q by Euskalit, whilst Geyser-Gastech, Fagor Electrodomésticos’ Kitchen Unit Business Unit and the Eroski Groups Fresh Produce Depot won the Silver Q.

Likewise, Caja Laboral Navarra won the Navarra Foundation Prize for Quality and on the international stage, Fagor Electrodomésticos’ Cooking Appliance Business Unit won the Latin American Foundation Prize for Quality Management.

Moreover, 6 co-operatives were awarded ISO 14.000 Environmental Certification, which means that the MCC has 38 certificates in this field, with the “European Environment Prize” won by Orkli for its Management in terms of Sustainable Development standing out.

The table of awards, certificates and prizes for Quality and Business Excellence at the MCC was as follows at 31 December 2004:

1 European Prize for Business Excellence won by Irizar.
1 finalist in the EFQM Prize: Fagor Cooking Appliances
1 Latin American Prize for Quality Management: Fagor Cooking Appliances
1 European Environment Prize won by Orkli
4 Euskalit Gold Qs: Caja Laboral, Copreci, Fagor Small Domestic Appliances and Fagor Industrial.
4 EMAS registrations: Danobat, Fagor Ederlan, Fagor Electrodomésticos and Maier.
1 SA 8000 Certificate for Social Accountability achieved by Eroski.
38 ISO 14000 Environmental Certifications
## Highlights

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<th></th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Sales</strong></td>
<td>9,232</td>
<td>9,655</td>
<td>10,459</td>
</tr>
<tr>
<td><strong>International Sales</strong></td>
<td>2,455</td>
<td>2,551</td>
<td>2,756</td>
</tr>
<tr>
<td><strong>Resources under Administration</strong></td>
<td>8,474</td>
<td>9,247</td>
<td>10,042</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td>3,102</td>
<td>3,281</td>
<td>3,757</td>
</tr>
<tr>
<td><strong>Investment</strong></td>
<td>683</td>
<td>847</td>
<td>730</td>
</tr>
<tr>
<td><strong>Results</strong></td>
<td>370</td>
<td>410</td>
<td>502</td>
</tr>
<tr>
<td><strong>Personnel</strong></td>
<td>66,558</td>
<td>68,260</td>
<td>70,884</td>
</tr>
</tbody>
</table>

* Caja Laboral
In the context of an economic upturn, especially in Europe, our corporation had a good year in 2004: sales increased by 8.3%, profits rose by 22% and we created 2,624 new jobs, thereby achieving one of our basic objectives and ending the year with a workforce of close to 71,000 people. We also published the first Sustainability Report, following the GRI guidelines and convinced that the concepts of Social Responsibility and Sustainable Development fit in very well with our co-operative culture. This report will be included on an annual basis together with the economic and management report.

In the technological field, we gave innovation a strong boost, with the laying of the first stone in the Garaia Park, at a ceremony presided over by their majesties the King and Queen of Spain. The aim of the park is to promote innovation and technology applicable to companies, encouraging relations between the Universities, Technology Centres and companies in the same area of excellence. In this regard, the Sectorial Technology Centres set up last year were also consolidated. The new 2005-2008 Corporate Science and Technology Plan was also drawn up, with the accent on the new emerging sectors.

The Financial Group had a very positive year, in terms of both business and results. Caja Laboral exceeded 10,000 million euros of assets under administration and its profit before tax increased by almost 13%. Seguros Lagun Aro also performed well, with a significant increase in insurance premiums and a 72% rise in profits.

The Industrial Group recorded a 9.4% increase in sales and record profits, 37% higher than the previous year, in a framework of big rises in the prices of raw materials and a negative euro-dollar parity, which had a damaging effect on our exports in the dollar zone. Construction was the most dynamic sector spurred on by strong domestic demand. The order books in Capital Goods and Machine Tools also improved significantly.
We set up 10 new production plants abroad taking the total to 48 by the end of the year.

It was a good year for the Distribution Group, in spite of a weak market, with increases in market share and profits, together with the opening of 40 new outlets between hypermarkets and supermarkets, 30 travel agency branches, 8 leisure-sports stores, etc. and the starting up of a new leisure-culture business.

As far as management quality awards are concerned, two of our businesses won the Gold Q and three the Silver Q. On the international stage, Fagor Cooking Appliances won the Latin American Foundation Prize for Quality Management and Orkli was awarded the European Environment Prize.

I should like to end this presentation by remembering with affection and gratitude Jesús Larrañaga, a co-founder and generous driving force behind our Cooperative Experience, who died on 7 May. He held a number of different posts of responsibility in our corporation and wrote many books and articles about our business and co-operative reality.

Jesús Catania
President of the General Council
Financial Group
Financial Group

The performance of the financial sector in 2004 was marked by the continuation of a monetary policy of expansion by the European Central Bank, with interest rates at historic minimum levels and the continuity of the stock market bonanza started in 2003.

In this situation it can be said that the MCC’s Financial Group had a satisfactory year, with a significant increase in turnover, which led to a substantial rise in profitability, as shown by the increasing soundness of the Group’s assets.

In 2004, the fulfilment of the Basic Corporate Objectives can be summarised as follows:

Customer Satisfaction. In terms of commercial activity aimed at companies, the Client Portfolio Management Model was developed to make integrated, flexible and effective management possible. As in previous years, Caja Laboral continued to focus on the Internet as the preferential channel for dealing with companies, intensifying the use of Caja Laboral Net to the extent of exceeding the barrier of 15,000 company clients actively using the Internet, carrying out 6.5 million transactions a year, which was a significant rise in the level of activity compared to 2003.

During the year a Business Image Study was carried out, in order to assess Caja Laboral’s presence in that segment and find out the level of satisfaction, as well as analyse performance over the last few years. One of its outstanding conclusions was that Caja Laboral is present in one out of every three businesses located in the Basque Country and Navarra, in third position among the institutions offering products and services in the company banking sector.

The studies of the insurance sector carried out by the ICEA (Insurance Company Co-operative Research body) came up with good results for Seguros Lagun Aro, putting the company above most of its competitors in terms of the way it is perceived by its clients.

The studies of the insurance sector carried out by the ICEA (Insurance Company Co-operative Research body) came up with good results for Seguros Lagun Aro, putting the company above most of its competitors in terms of the way it is perceived by its clients.

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 44.4%, led to an improvement in the profitability for the year, with a 12.97% increase in profit before tax.

The positive management of Lagun-Aro’s investment portfolio should also be highlighted, which recorded a net return of 6.60%, which is clearly higher than the technical interest rate (5.40%) and the 3.67% 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 (21.5 million euros before tax, which is 76% higher than the figure posted in 2003).

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 2004 accounted for an overall total of 2,268 million euros, with a substantial increase of 12%, which was especially significant in terms of imports. 63% of this figure was from business from the co-operatives and the remaining 37% from other business clients. During the year, the network of foreign correspondents continued to be strengthened, with the incorporation of more than 100 new institutions. There are now more than 1,100 foreign banks available to deal with the international requirements of Caja Laboral’s clients.
**Development.** The main indicators of the Group’s turnover continued their upward trend in 2004, with total client assets under administration recording 8.6% growth and bank investment a 16.3% increase. The capitalisation of the results achieved continued to reinforce Caja Laboral’s net worth soundness, taking equity to 1,117 million euros, which is an increase of 7%. Lagun-Aro’s funds stood at 2,995 million euros, which is an increase of 8.3%.

It should also be highlighted that in 2004, 6 new branches were opened, half of them in the Cantabria region, taking the total number of branches to 342. This has meant that the client base has increased by 26,000 people, taking the total to 1,065,000 people. The insurance company also opened three new branches, to take its total to 70.

As for Lagun-Aro, it has a new record number of members (29,239), beneficiaries (53,695) and pensioners (6,884).

**Innovation.** As far as banking is concerned, a new development was incorporated into Caja Laboral Net Empresas which, by means of a document reader, enables payment documents to be paid in (cheques, promissory notes, etc.) without anyone having to go to the branch in person. Foreign banking operations were also extended with a transaction that enables the swift messages associated with foreign payment operations to be sent by e-mail, which helps speed up the presentation of the receipt to the beneficiary. The Postamail service also continued to expand significantly. This service informs clients about their banking operations by e-mail if they so require.

In the insurance field, a new field of operation was opened up by means of collaboration with Sanitas. Three new products were also developed for household economies: Lagun Aro Ahorro Infantil, Lagun Aro Ahorro Optima and Lagun Aro Previsión Segura, sold mainly through Caja Laboral’s bank branch chain.

**Social Responsibility.** As far as training is concerned, 330 courses were given at Caja Laboral in 2004, with a total of 69,595 teaching hours, which were given to 11,700 participants. A number of different promotion courses were also organised, with 853 members participating. Aid was also given for complementary studies for another 58 members. Overall, 69% of the total workforce took part in some sort of training activity.

It is also worth highlighting that in 2004, 8 million euros from Caja Laboral’s Education and Promotion Fund were also earmarked for cooperative 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, spending was doubled to total 2.8 million euros. A definitive solution was found for 15 unemployed members, and a number were provisionally relocated or paid unemployment benefit. However, the reserve fund created for this purpose was reinforced with the surplus from the year to account for the significant total of 51.5 million euros.

**Juan María Otaegui**  
MCC Vice-president  
Chief Executive - Financial Group
CAJA LABORAL
Sdad. Coop. de Crédito

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.

For the financial sector 2004 was marked by low interest rates, which have helped to maintain a strong demand for loans, taking the level of default to minimum values. The year was also characterised by the positive performance of the stock markets, which in turn helped to improve the performance of the securities portfolios. In this situation, Caja Laboral had a satisfactory year, as far as achieving its targets in terms of increasing turnover and profitability are concerned. The total assets on its balance sheet stood at 11,455 million euros at the end of 2004, which was an increase of 17% compared to 2003.

Total client assets under administration accounted for 10,042 million euros at the end of the year, an annual increase of 8.6%. Contrary to what happened last year, this growth was mainly due to products on the balance sheet, such as client deposits and the promissory notes issued, which grew by 20.9% in overall terms. For their part the products managed off the balance sheet, mainly unit trusts, and welfare plans, increased by 7.3%.

<table>
<thead>
<tr>
<th>Assets under Administration</th>
<th>Bank Investment</th>
<th>Equity</th>
</tr>
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<tbody>
<tr>
<td>In millions of euros</td>
<td>In millions of euros</td>
<td>In millions of euros</td>
</tr>
<tr>
<td>2002 8,474 9,244 10,042</td>
<td>2002 6,084 7,465 8,682</td>
<td>2002 978 1,043 1,117</td>
</tr>
<tr>
<td>2003 9,244 7,465 8,682</td>
<td>2004 10,042</td>
<td>2004 1,117</td>
</tr>
</tbody>
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Equity continued to increase, reinforced by the profitability obtained and the demanding profit capitalisation policy, to stand at 1,117 million euros. In accordance with Bank of Spain regulations, the institution’s capital adequacy ratio was 13.9%, well above the minimum requirement of 8%.

As far as lending is concerned, bank investment rose by 16.3%, to a large extent owing to the strong 18.8% growth recorded by secured loans, mainly mortgage loans, although business financing and the new consumer loan schemes also performed well. It is also worth pointing out that the index of non-performing loans fell by 11 basic points during the year, to a meagre 0.60%.

The gross investment of the securities portfolio, consisting of fixed and variable income securities, as well as holdings in group companies, accounted for 1,381 million euros, which is 15.3% higher than in 2003. This was applicable to practically all items, although especially to corporate fixed income items.

In terms of the profitability obtained, the fall in interest rates squeezed net interest income, although the commission on services and the good results from financial operations offset the initial disadvantage and led to an ordinary margin similar to that obtained in 2003 (298 million euros). As the transfers to the provision for loan losses fell because the maximum limit required by the Bank of Spain was sufficiently covered, the net profits for the year were 115 million euros, which was 11.5% higher than in 2003.

In this regard it is worth highlighting that the net returns obtained by Caja Laboral over its average total assets was 1.08% in 2004, which is a very good ratio if compared to the average for the sector. ■
The members of the Lagunaro Provident Society are mainly members of co-operatives forming part of the Mondragón Corporación Cooperativa. Lagunaro provides social cover for these people and their beneficiaries, similar in scope to the State system.

At 31 December 2004, there were 29,239 members in 117 co-operatives, which is a net increase of 1,035 people.

As far as pro rata benefits are concerned, which cover short-term benefits, these totalled 60,158 thousand euros in 2004, mainly in the following areas:

- Sick Leave, 31.3 million euros (52% of the total)
- Health Care, 22.8 million euros (38% of the total).

As in recent years, it is worth highlighting employment aid, a benefit in which the surplus achieved added to that already on the balance sheet, means that there is a reserve of 51.5 million euros.

The benefits for Retirement, Widowhood and Permanent 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. At the end of 2004, there were 6,884 people receiving pensions, 361 more than at the end of 2003. 62.4 million euros were paid out under these headings in 2004.

These benefits are guaranteed by Lagunaro’s funds, which at the end of 2004 totalled 2,995 million euros, once the returns on the investment portfolio had been applied, which totalled 184 million euros (6.6% of the funds invested). Compared to the previous year, the fund has increased by 228.5 million euros, which is 8.3% in relative terms.

Another important aspect to be highlighted was the end of the collaboration with the Social Security System as far as the management of healthcare is concerned and the signing of a Collaboration Agreement with the Basque Government from 2005, which will integrate primary healthcare and medicines in the public system and temporarily maintain the management of specialist and hospital care cover within the Lagunaro Provident Society.
Continuing with the trend of recent years, 2004 was a very positive year for Seguros Lagun Aro, with its key targets easily met. Total income accounted for 215 million euros, which is 17% more than the previous year, compared to an average increase of around 7.4% in the sector.

The income obtained from insurance premiums totalled 175 million euros, which was an increase of 23% compared to 2003. In terms of companies, Seguros Lagun Aro accounted for 102 million euros, a 10% increase compared to 2003, and Seguros Lagun Aro Vida accounted for 73 million euros, an increase of 47%.

A very selective policy was maintained as far as attracting new risk was concerned, which has led to a very low accident rate below the sector average, especially in car insurance, which has enabled the price of this product to be trimmed in the different market and client segments. Moreover, the significant upturn in the stock markets contributed to a good performance in terms of financial yield, meaning that the year closed very favourably.

As far as corporate alliances are concerned, collaboration continued to be increased with Caja Laboral and the Sanitas insurance company, which has led to an expansion of the company’s range with new savings products and the selection of Seguros Lagun Aro Vida to cover healthcare for one year for the beneficiaries of people insured by Sanitas who die. This cover is already being sold by Sanitas.

Three new offices were opened in 2004, in Ercilla (Bilbao), Leioa (Bizkaia) and San Juan (Pamplona), which takes the total number of offices operating in the Basque Country, Barcelona and Valencia to 70, with 347 workers (28 more than the previous year) to serve the company’s 260,000 clients.

As far as Customer Satisfaction is concerned, according to the studies carried out by the ICEA, Seguros Lagun Aro scored more than 8 out of 10, thereby beating the scores of its competitors.

As regards People Development, in 2004 leadership assessments were carried out for total of one hundred people, in order to help each of them develop in a personalised way. A mechanism has also been developed for worker participation in the ownership of the company through Bazkideak, a share-holding body. The project has been a great success, as more than 93% of full-time workers have taken up the offer.

Finally, it should be pointed out that the new 2005-2008 Strategic Plan was drawn up over the year. This plan will establish the bases for the development of the company in the medium term.
Industrial Group
In 2004 the international economy expanded satisfactorily, which helped the upturn in Europe, mitigating the increasing difficulties of exporting to other parts of the world, caused by the increased cost of the euro.

The MCC’s Industrial Group’s performance indicators gradually improved last year, with a recovery in exports and a strengthening of order books, especially in the second and third quarters. However, not all areas of activity performed the same, as the demand for consumer and intermediate goods was always more consistent than that for capital goods.

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

Customer Satisfaction. In 2004 progress continued to be made in the improvement of product and process management quality, with 103 ISO-9000 certifications and ISO-14000 environmental certifications.

Improvements continued to made in the EFQM assessments in 2004, with Fagor Industrial and Fagor Electrodomésticos Small Domestic Appliances business awarded the Gold Q for scoring more than 500 points in the assessment carried out by external auditors and Fagor Electrodomésticos Kitchen Unit business, and Geyser Gastech the Silver Q (400 points).

These efforts aimed at improving quality were complemented with the preparation of a Corporate Best Practices Manual. This manual describes the successful management models applied by some co-operatives for possible adoption by others. 31 of these best practices were from co-operatives in the Industrial Group.

Profitability. The positive performance of the international economy led to a gradual increase in foreign demand, although as most of it was from Europe the improvement was not especially significant, given that the recovery was not outstandingly dynamic in comparison to 2003. However, as domestic demand was strong, industrial activity as a whole performed well, which made significant advances possible in profitability compared to the previous year.

Over the year as a whole, the results of the Industrial Group, before deducting the interest paid on Share Capital, increased by 37% compared to 2003, to stand at 2,49 million euros, which accounts for 5.2% over sales.

Internationalisation. International sales, which consist of exports plus foreign subsidiary sales, totalled 2,358 million euros in 2004, which was an increase of 9.6% compared to 2003. The upturn in the leading European economies has enabled the fall in competitiveness compared to other countries as a result of the appreciation of the euro against the dollar to be counteracted. Overall, international sales accounted for 49.2% of total sales in 2004, compared to 49.18% in 2003.

As far as new production sites abroad are concerned, the main events in 2004 were the new plants set up by Copreci in China, Egurko in Rumania, Eika in Mexico, Fagor Industrial in Poland and Irizar in South Africa. Ulma Construction also started to operate in Poland by taking over the local firm Bauma, engaged in industrialised formwork systems. These new plants took the total number of MCC factories abroad to 48.

Development. Total turnover stood at 4,792 million euros in 2004, which is 9.4% higher than in 2003. The most significant increases took place in the Construction division (23.2%), thanks to the excellent performance of the sector, followed by the Industrial Systems division (18.8%), the Industrial Equipment division (14.7%) and the Components division (11.4%).
In line with the performance of sales, employment also continued its upward trend. 1,023 workers joined the Industrial Group, 59 of them from Becker, a co-operative which joined early in 2004, with the other 984 corresponding to new jobs created. At the end of the year this took the total workforce to 33,640 people, of which 7,107 (21.1% of the total) were working abroad.

Investment is another indicator of business development. It accounted for 345 million euros in 2004, which was 10.3% less than the figure posted in 2003.

Innovation. In 2004, the new 2005-2008 Science and Technology Plan was drawn up, in line with the co-operatives new strategic planning cycle. Innovation now features as a Basic Corporate Objective. The Plan has a budget of 40 million euros for new projects related to the five priority areas: Energy, Health, Information and Communication Technologies, Materials and Processes, and Advanced Management.

As far as R&D is concerned, the MCC currently has ten centres specialising in different technologies, which are subsequently applied in the co-operatives. Work started on building the Garaia Park in 2004, after all the formalities were completed for the purchase of the land and obtaining the licences. This project will be an incomparable milestone from the qualitative and quantitative points of view in the field of research and development.

A number of new activities were started up internally in 2004, with their products coming onto the market shortly: Ekisun, photovoltaic kits; Ibai, in the domestic appliance field, and Rotarica, HVAC systems using absorption technology.

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 554 people in 2004.

Work also continued on Management Development (71 people) and Co-operative Training and Dissemination (751 co-operative members, including Governing and Social Council members).

As far as Health and Safety at Work are concerned, as a result of the preventive measures taken, in 2004 the accident rate fell by three points. In this field the certification of Workplace Risk Prevention Systems started, in accordance with the OHSAS standard. This work will continue over the next few years. ■
**AUTOMOTIVE**

Mondragón Automoción increased its sales by 7% to total 961 million euros, doubled its profits and achieved a slight rise in employment of 1.1%. All this in spite of the fact that the European market grew by less than 2% and the big difficulties in defending the selling price and managing businesses after a big rise in purchasing prices.

Fagor Ederlan and its subsidiaries, which make up Ederlan Taldea, maintained sustained growth, in spite of the difficulties caused by the high costs of ferrous products. It consolidated the service that Automodulos offers GM for the current Corsa rear axles and front corners, as well as winning the modules for the replacement platforms, providing the added value generated in the Brake and Suspension business units.

As far as Fagor Ederlan’s business units are concerned, the growth of the Engine unit in quantitative and qualitative terms stands out, with the production of an aluminium engine block for Iran Khodro; the increase of its production capacity up to 15,000 tonnes to be able to deal with the PSA projects (Prince and intermediate case); the winning of an important project for a machined part and the development of Moldatzen, in collaboration with Maier, in the field of plastic engine components.

PSA is already a client of all Fagor Ederlan’s business units. Fiat has become a new client and Bosch has become a client of the Brake business unit, whereas before it was a client of V. Luzuriaga Usurbil. In the environmental field, a voluntary agreement was signed with the Basque Government above the legal limits, in order to minimise the impact of its facilities.

Fagor Ederlan Brasileira increased the global offer capacity of its parent company, winning orders for callipers from ContiTeves and Bosch in the USA, whilst V. Luzuriaga Tafalla took its sales record up again to 90,000 tonnes and easily exceeded last years results, thanks to the recovery of the selling price in the second half of the year. V. Luzuriaga Usurbil won its first global supply contract for callipers from Usurbil and Fagor Brasileira for the Toyota Corolla. Advances were also made in the process for turning the workers into co-operative members. FIT Automoción grew by 19% and obtained an BRR of 33%.

Ecenarro grew by 21% and maintained its level of profitability, in spite of the pressure of raw material costs. PSA was the company’s main customer. Mapsa strengthened its investment process with 4.6 million euros, to increase the automation of its production processes and meet the increases in demand for bigger wheel rims with greater added value. The company obtained a cash flow of 13% over sales, which was one percentage point higher than in 2003.

Batz Sistemas increased sales and improved its profitability, in spite of the additional cost of materials. It had a lot of success with SARS, a product aimed at making it easier for users to change wheels. It was developed by Batz and patented on a 50-50 basis with Renault. Cikautxo increased its turnover by 11% and channelled its resources into improving the management of the plants in Borja, Zaragoza, the Czech Republic and Brazil and incorporating new products.

Maier continued its consolidation process, with significant advances in profitability and winning new projects from strategic customers, which will lead to further growth. The strategic planning process has pointed to the idea of possibly setting up a production plant in Central Europe and focusing R&D&i on the “function” or unit. FPK also continued to consolidate itself as a supplier of structural and functional reinforced plastic parts for cars, on a “function”-oriented basis (multi-technologies), with innovation as the basic reference.

José Maria Aldekoa
MCC Vice-president
Chief Executive – Automotive Division

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<th>2003</th>
<th>2004</th>
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<tbody>
<tr>
<td>Sales</td>
<td>898</td>
<td>961</td>
</tr>
<tr>
<td>Internation sales</td>
<td>542</td>
<td>635</td>
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</table>
Mondragon Componentes had a good year in overall terms, with a 12% increase in sales, a percentage similar to that achieved in the international area, where turnover accounted for 62% of the total. This increase in turnover helped to mitigate to a large extent the negative effects of the increase in raw material prices and the performance of the euro compared to the dollar.

The division continued to vigorously boost its international presence, with the start up of the plant in Turkey, the inauguration of Copreci China, the start of production at Eika Mexico and the promotion of activities in areas like the United States, the Middle East and Russia.

In terms of innovation, the completion of the first stage of the fuel cell project based on solid oxide stands out. It is considered to be a promising business prospect. The BE3P strategic innovation project was also completed, as a reference model and process, carried out together with Ikerlan and the University of Mondragón. The Division also participated actively in the Spanish Sensor Group and the Eurimus Committee for the promotion of microsystems.

In White Goods, with moderate market growth, sales rose by 15.7%, with Gas Cooking and Cooking Electronics standing out with 23% and 70% respectively. What should be stressed was the substantial improvement in our position among the leading groups in the sector, the significant progress made in the United States in oven components and the important market share achieved in Turkey, in the cooking and washing sectors. It is also very important to highlight the increasing offer of modules to our customers.

Home Comfort had a positive year, with sales of 114 million euros, 6.4% growth and a 77% export percentage with a reduction of competitive capacity because of the euro-dollar parity, especially in the LCC in the dollar zone. In innovation mention should be made of the launch of a new self-activated unit and the development and launch onto the market of components for underfloor heating in the central heating sector.

In Electronics sales of 65 million euros were posted, with an increase of 7.1%, in spite of the negative euro-dollar parity. This growth was basically due to the 25% increase in Electronic Subcontracting. All this in a year in which there was tough competition in Semiconductors, with a 12% drop in prices compared to 2003. In the management area, the start up of innovation plans in the Radio Frequency and Electronic Subcontracting Business Units should be stressed as should the consolidation of the Fleet Management Business.

José Luis Olasolo
MCC Vice-president
Chief Executive – Components Division
Mondragón Construcción had an excellent year, with a 23% increase in turnover, in both national and international terms, and a high level of profitability. In compliance with internal agreements, the division will be divided into two from January 2005, although for information purposes this has already been done in this Annual Report.

In the Vertical Transport Sector, the consolidated sales of the Orona Group totalled 265 million euros, which was 18% more than the previous year, with a 15% increase in the Iberian market and 30% in other countries, with France, United Kingdom and the Scandinavian Countries standing out.

The order books also increased significantly by 15 points compared to 2003, which guarantees a high level of activity for 2005. In 2004, work was carried out at the Zubiriete Shopping Centre in Bilbao, together with extension work on the Bilbao Metro and the Prado Museum in Madrid. In terms of contracted installations Telefónica’s Communications City in Madrid, the San Martin market in San Sebastain and Eroski’s Carcaixent Shopping Centre in Valencia stand out.

As a result of this significant growth, the Orona Group created 200 new jobs, extended its production facilities in Hernani and the number of service centres which now total 60. Likewise, coinciding with the 40th anniversary of its creation, the new production facilities and corporate offices were inaugurated on the Epele Industrial Estate in Hernani.

In Structures and Handling, Urssa carried out or won some important projects: in industrial construction, the Mercamálaga facilities, three combined cycle power stations in Teruel, Toledo and Cartagena, three paper mills in Jaén, Tarragona and Zaragoza, a cement factory in Morocco and an incinerator plant in Andorra; in urban construction, the new EITB headquarters in Bilbao and the Meteorological Radar Tower in Alava; and in public works, a number of different bridges in Castelo Ampuries (Girona), Roca-Llinars (Barcelona), Aixe in France, Encamps and Mitterand in Andorra.

Ecotècnia had a brilliant year with an 80% rise in sales and a 77% increase in the workforce. One of the outstanding new orders was the agreement signed for the building of a wind farm in Galicia, which will be one of the biggest in Europe and includes the supply of 80 wind-powered generators with a total power of 130MW. Work was also started on the construction of a farm in Portugal. On the sales and technological side, it is worth highlight-

Biurrarena once again recorded significant growth of close to 11% and developed special equipment for “screen wall” type foundations and for the demolition of buildings. A number of projects stand out in the environmental field: the building of the Cerceda refrigerator recycling plant in A Coruña, which will come into operation during the first four months of 2005. A light container plant was designed and extended in Legazpi, where 47% of the waste from Gipuzkoa is recycled, and a construction and demolition waste plant was built in Enekuri (Bizkaia).

Lana achieved high levels of profitability during the year and vigorously boosted its presence in the international market where it increased its turnover by 39% and looked at possible alternatives for setting up in Eastern Europe. Rochman developed special machinery for shrink-wrap packaging and line ends.

Jesús Maiztegui
MCC Vice-president
Chief Executive – Construction Division

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<tr>
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<th>2003</th>
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<tbody>
<tr>
<td>Sales</td>
<td>474</td>
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<tr>
<td>International sales</td>
<td>58</td>
<td>72</td>
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Having deducted the Industrial Systems Division.
In a year characterised by significant increases in raw material prices and the continual fall of the dollar, which really mad things difficult for businesses, this Division performed excellently. It posted a 12% increase in sales and its profitability over sales was in excess of 9%, based on a significant improvement in value added and overall productivity. The variables and ratios for the Division as a whole performed very well.

Leisure-Sport continued to expand abroad in spite of the weakness of the dollar, with international sales accounting for 68% of turnover. This was mainly due to the strong growth recorded by Orbea and its brand image and recognition. The company’s ORCA carbon-frame model was nominated as the “Bicycle of the year 2004”. It also achieved an excellent rate of return.

Dikar-Wingroup and Eredu continued to boost innovation and cost reduction, maintaining the performance of its business units and profitability.

Ederfil-Becker also had a brilliant year, with a higher than 50% increase in sales and a significant improvement in their productivity and results.

Irizar performed really well in the domestic market and continued with its excellent level of profitability, whilst Urola made significant advances in its activity and Hertell continued the positive trend of previous years.

Industrial Services saw its international sales rise by 29% and Evagraf joined MCC Graphics, the graphics group made up by Litogarfa Danona, Elkar and Rotok. MCC Graphics increased its value added by 12%, obtaining significant improvements in profitability, based on technological development and customer integration.

The Aurki.net portal played a significant role in this policy, which won them the “Basque Country’s Digital Enterprise 2004” award. 15 million euros of investment was announced for 2005, aimed at extending production capacity and culminating the technological renovation process started in 2000.

Alecop maintained its level of turnover. Alkargo had a year of reinforcement and internal consolidation with a lot of orders won. Coinalde achieved growth of 30%, boosting its internationalisation through an investment in Poland which will strengthen its presence in Central and Eastern Europe.

Oiarso reinforced its good level of profitability, internationalising purchasing and developing international platforms. Osatu boosted its international network, backed mainly by the new Reanibex 700 defibrillator, which is having a lot of success in the market and is a guarantee of future development.

Iñaki Otaño
MCC Vice-president
Chief Executive – Industrial Equipment Division
In a year characterised by a strong increase in the price of raw materials and components and tough domestic competition, the Division’s sales increased by 4.8%, with a greater contribution from the national market. In the field of quality, 2004 was another fruitful year, in which Fagor Industrial and the Small Domestic Appliances Business Unit won the Gold Q, Fagor Kitchen Units and Geyser Gastech the Silver Q and the Cooking Appliance Business Unit won the Latin American Foundation Prize for Quality Management.

In Domestic Appliances, overall sales were slightly higher than the previous year, with a small drop in international sales due to the sluggishness of Fagor’s traditional markets in Europe and the strength of the euro against the dollar outside Europe. Domusa again had another splendid year.

Extra Electromenager in Morocco and Shanghai Minidomesticos in China both performed well. Wrazamet did well in Poland in terms of both turnover and results. The most important piece of news was the negotiations for the takeover of the French Group Elco-Brandt which will materialise in 2005, with the majority approval of Fagor’s members. The relationship was close before, with Fagor having a 10% capital holding and the mutual exchange of products and experiences.

Fagor-Brandt will occupy fifth place in the competitive European market, with an overall turnover of 1,800 million euros and a market share of close to 6%. Fagor has a market share of 21% in Spain and Brandt an 18% share in France, with brands as well known as de Dietrich, Thomson, Brandt and Vedette. In 2005, the importance of kitchen units will be reinforced with the takeover of Grumal and a clear desire for leadership in the business.

As far as production is concerned, the extension work on the Garagarza facilities was completed and inaugurated officially on 9 December by the King and Queen of Spain. 68.5 million euros were invested overall in the facilities to take the annual production capacity to 2.7 million domestic appliances. In institutional terms, the first issue of “Subordinated Financial Contributions” (AFS) was extremely successful, with demand three times higher than the final issue of 60 million euros.

As regards new activities, Ekisun with launched together with Ecotecnia, for the promotion of photovoltaic solar systems; Sistemas de Servicios Avanzados was set up to promote home automation as a specific business; Ibai was set up to manufacture drying and crease-removing products; and Rotartica started up, with facilities in Basauri, for manufacturing HVAC appliances powered by thermal solar panels, based on the rotary absorption technology developed by Fagor.

In Catering Equipment Fagor Industrial increased sales by 31% and continued to expand strongly abroad, starting production at its new plants in Turkey, Poland and Italy, thereby reinforcing its presence in strategic areas of eastern and southern Europe. The company already has facilities in France, Cordoba and Catalonia, in addition to its main plant in Oñati.

In Furniture, it was again a difficult year, with falls in sales and profitability. A far-reaching reorganisation process has been carried out which, together with the launch of a new, updated range, means that expectations are optimistic regarding the future. A new co-operative Gerodan has also been set up, specialising in the production of furniture for the public health sector and senior citizens.

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

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<th>2003</th>
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<tr>
<td>Sales</td>
<td>1,093</td>
<td>1,146</td>
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<tr>
<td>International sales</td>
<td>446</td>
<td>462</td>
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The most important aspect was the strong upturn in demand, with a 28% increase in the order books compared to 2003, which bodes well for 2005. Turnover remained at a level similar to that of the previous year with international sales accounting for 65% of total sales. At the institutional level, Loramendi’s process of incorporation into the MCC with the setting up of the Foundry and Tooling Systems Grouping together with Aurrenak was concluded, with both companies reinforcing their international dimension.

Automation and Control had a brilliant year, in spite of the continuing crisis in the European Machine Tool sector and the constant revaluation of the euro against the dollar, with 7% growth in monetary terms and 15% in physical flow, and a gain in market share. Foreign markets accounted for 73% of Fagor Automation’s turnover, boosting penetration in Taiwan, China and Brazil, which were the top three in order of importance. The company increased its production capacity in China with the start up of a manufacturing line for optical rules.

In Forming Machinery demand increased by 16%, consolidating the positive trend of the previous year when there was 12% growth. Among the orders, the following stand out: one from the Indian Corporation Tata, one from the Chinese consortium Baosteel-Sumitomo for the manufacture of an automated cutting line with a press worth close to 7 million euros and one supplied to Gestamp Polska by Fagor Arrasate and Ona Pres worth 20 million euros overall. Another outstanding order was won by Mondragón Assembly from the multinational BP Solar for the manufacture of solar panels.

Among the list of customers, the increasing importance of Benteler stands out, for whom some 3,500 tonne presses have been built, the biggest in the Grouping’s history. In addition to the German company the list is long in the automotive sector and includes 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, Tenneo, 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 by Batz and Matrici, won twice as many orders as the previous year and carried out coordinated sales management in Europe and the rest of the world. In the field of innovation, they jointly drew up a Technology Plan, tackling new developments and the creation of a joint committee for subcontracting work.

Engineering and Consulting increased turnover by 5% and significantly improved profitability by 27%, regaining the trend in job creation with a 6% rise. In organisational terms, the main feature of the year was the development of two strategic units: one aimed at Professional Services and the other at Systems Engineering.

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

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<th>2003</th>
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<td>Sales</td>
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<td>381</td>
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<tr>
<td>International sales</td>
<td>258</td>
<td>248</td>
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The persistence and toughness of the crisis in the sector, together with the strong appreciation of the euro against the dollar and the increasing price differential in comparison with the most industrialised countries, led to a situation in which turnover fell by 8% compared to 2003, a year in which it fell by 20%. There were positive signs as there was a recovery in the number of orders won, a good level of profitability and decisive commitment to new business activities.

Machine Tools posted a turnover at 92% the level of 2003, with a high level of internationalisation at 79%. In spite of the general crisis, a decent level of profitability was obtained at 3%, with profits of 3.1 million euros. This figure includes the activity of the four foreign subsidiaries.

As far as orders won are concerned, these increased by 10.5%, with the ranking again headed by Germany with 22%, followed by France (13%), Italy (12%), China (10%) and Russia (8%). As for the subsidiaries, Danobat-Bimatec performed well in Germany with a good year in spite of the situation in the German market.

The British firm Newall also had an excellent second year, providing Engineering Services for the aeronautics sector and retrofitting for the automotive sector. On the other hand, the numerous problems suffered by the German firm Overbeck had an effect on its profitability, although the year ended with better prospects than the previous year, in terms of both the number and the quality of orders.

The following new initiatives stand out: the launch of the new co-operative Goimek, the Himach project being carried out at Ideko and the setting up of Dano-rail. Goimek, engaged in the machining of strategic parts of great technical complexity and high precision, has practically completed the new building where it will start activities in the second quarter of 2005, with an initial workforce of 65, in order to provide an integrated service to the Machine Tool sector.

Himach, which will come into operation in the second half of 2005, is a technological project to promote collaboration with the customer in mastering processes and product development. It is based on the Group’s conviction that competitiveness is going to be increasingly linked to technological progress and, especially, the intensive incorporation of innovation in high performance machining.

Finally, Dano-rail, which is being set up with 840,000 euros of capital, is a mixed Business services co-operative aimed at the design, manufacture and marketing of a line of products for railway maintenance and other industrial sectors. Its activity is based on the experience already developed in recent years by the Danobat Group in machining wheels, axles and bogies, backed by an extensive list of commercial items with companies linked to the railway industry on the four continents.

Woodwork Machinery, Tooling and Fixtures had another difficult year, with a significant fall in turnover. In this negative environment, Latz had a good year and Egurko set up a subsidiary, Planerko, in the Rumanian city of Cluj Napoca. The plant will be fully operational in 2005 and, in addition to its own manufacturing, will serve as a logistics centre for the distribution of products from the parent company in Zumaia, thereby helping its strategy of international expansion into countries in the region.
The ULMA Group, made up of the Forklift, Construction, Forging, Handling Systems, Polymer Concrete and Packaging Business Units, and consolidated as a new Division in the Industrial Group, posted consolidated sales of 430 million euros in 2004, with a year-on-year increase of slightly more than 18%. All the ULMA Group Business Units played a part in this significant growth, with the Forging and Handling Systems standing out, with increases of 66% and 32% respectively.

In spite of the weakness of the main European economies and the added difficulty of the euro-dollar parity, the international sales of the ULMA Group increased by 51%, which shows the significant effort being made in terms of its commitment to internationalisation.

The Group’s profits rose by 38%, significantly improving the excellent achievements of previous years and ratifying the soundness of its growth. This is confirmed by its development and promotion programmes, which in part are reflected by the 96 million euros invested and which have been fully covered by the cash flow generated.

In the Business Promotion and Development sphere the launch of the new Ventilated Facades stands out together with the start of the extension work on the Polymer Concrete facilities, the installation of the rolling mill for the manufacture of flanges bigger than 16” in the Forging business unit, the new promotion of heat-sealers in the packaging business unit, and the development of special transelevators for automatic storage peripherals in Handling Systems.

In the field of innovation and, as part of the CUT (Ciudad Universitaria y Tecnológica de Oñati), the aim of which is to generate a suitable framework for knowledge and business innovation, the ULMA Group completed the first phase of the development work on the plots that will house the new ULMA Handling Systems plant, the ULMA Group Promotion and Innovation Centre and the Packaging Technological Centre (UPTC).

In the international field, the take-over of Bauma (Poland) and Alpi (Italy) by the Construction Business Unit was of strategic importance. The two companies are both leaders in their respective markets and will strengthen our position in the Eastern Europe and the civil engineering market. The ULMA Group has a total of 26 subsidiaries abroad, with 830 workers, which is 27.5% of the total employment in the Group.

In the field of Social Management and as far as people development is concerned, the training policy continued to be a key factor in the Group’s strategy, with programmes and courses aimed at professional development, in terms of both basics skills and improving management and project management skills.

As far as employment is concerned, one of the basic objectives of the ULMA Group, the trend of previous years was maintained, with 368 new workers joining the Group. 131 new members were also taken on, taking the percentage of members over total employment in the parent co-operatives to 81.5%. At 31 December 2004 the total workforce of the Group exceeded 3,000 people for the first time.

Txomin García
MCC Vice-president
Chief Executive – Industrial Systems Division

In millions of euros

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<tr>
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<th>2003</th>
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<tbody>
<tr>
<td>Sales</td>
<td>362</td>
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</tr>
<tr>
<td>International sales</td>
<td>103</td>
<td>155</td>
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Distribution Group
The MCC’s Distribution Group consists of the Eroski Group, which is made up of Eroski S.Coop. and its partly-owned subsidiaries Comercial Erein, Erosmer Ibérica, the French company Sofides and other companies set up with its partners in the Balearic Islands, Galicia and Madrid, as well as the Agro-Food Business Grouping Erkop, which is formed by six farming and food industry co-operatives.

In 2004 the retail sector recorded moderate growth, due to the containment of traditional family spending. Retailers’ profits increased thanks to the new households set up and the extension of their offer towards other types of spending such as that on technology products, sport, leisure, fashion or personal care, with a greater part of family budgets earmarked for these sorts of products.

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 actions during the year, undertaken within the framework of the new Strategic Plan drawn up, was that of trying to get closer to customers. To this end the store identity and brand design was brought up to date, by means of the new supermarket ensigns EROSKI/center and EROSKI/city, as well as the explicit backing of the EROSKI brand, by also using it for the company’s own brand products.

Another important aspect relating to customer service was the consolidation in 2004 of “Soluiones Multihogar”, a concept that was launched in 2003 in order to cover different domestic requirements, such as: insurance (health, household, car, accident and life), financial services, repairs, alterations, emergencies at home and property.
In the quality field the awarding of the Silver Q by the Basque Government for the Excellence of the fresh produce depots stands out. Another important award received was that given by the Spanish Shopping Centre Association, with El Boulevard in Vitoria named as the Best Large Shopping Centre.

As part of the quality assurance and control programme for the products sold, 7,869 tests were carried out, in addition to 955 audits and inspections at all points in the Eroski Natur product chain, from their source to the final product.

**Profitability.** In order to continue improving the logistics chain for supplying stores, in 2004 the depots network continued to be expanded, with a centre opened in Getafe, an integrated depot project carried out in Aragon and the Food Service centres developed.

It has also been the Group’s aim to improve how the retail depots are managed, channelling them towards an organisational model based on self-managed teams, in which people can effectively participate in planning and organising their own work.

Retailing performed well, with a gain in market share which, together with the improvement in internal management processes, led to a considerable increase in profitability. The agro-food business units were affected by the big price rises in raw materials (wheat, corn, soya, etc.), which eroded the margins of some farms. Overall, the annual total profits of the two activities increased by a substantial 20% compared to 2003, with the collective catering business unit standing out in this regard in addition to the retail business unit.
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.

Alidis (Alianza Internacional de Distribuidores) has been operating well. This is the company set up to channel the agreement between Eroski and the French group Les Mosquetaires (Intermarché), which has helped improve purchasing conditions with international manufacturers as the negotiations are for a higher volume of goods.

Development. The Distribution Group continued to invest heavily in 2004 as well. It was a year in which it reinforced the different store chain formats, with 122 additional sales outlets, of which eight were hypermarkets. To complement the funding of these investments, which totalled 360 million euros, there was a third issue of “Eroski Subordinated Financial Contributions”, to the value of 200 million euros, which was fully subscribed with ease.

Among the new businesses started up by this Group in 2004, the leisure-culture business under the name Abac stands out. The first store was opened at El Boulevard Shopping Centre in Vitoria. The In Faradis perfume chain has also been launched under a unified trade name. The chain has 172 stores (32 new ones in 2004), after the takeover of the Asturian chain Brisas. Other new business or ones about to be launched are the sale of apartments and a chain of opticians, with five stores already opened.

The growth in the store chain and the incursion into new areas meant a 7.4% increase in sales. In 2004, the Group took on 1,560 new workers, taking the total workforce at the end of the year to 33,782.

Innovation. In addition to the constant concern about developing new areas of activity, like those mentioned above, the innovative stance of this Group is reflected in the adoption of the Internet to promote sales and get closer to clients via the Consumer.es website.
As far as the on-line stores are concerned, another one was opened in Pamplona in 2004 to add to the one already operating in Vitoria. This channel provides shoppers with a rapid, convenient method of shopping with access to more than 6,000 items. In 2004 an on-line travel agency was also launched. At the same time, work started on the refurbishment of the physical travel agencies with a new model aimed at involving customers more in building their own trips. The first branch of this type was opened in San Sebastian.

As for Consumer.es, in 2004 there was spectacular growth in its pages seen by users, with it becoming the sixth most popular media product in Spain, according to the OJD. In addition to research carried out into specific subjects by the magazine, a new thematic channel dedicated to New Technologies was also set up, as an indication of the commitment to innovation.

Social Responsibility. In 2004, the Eroski Foundation signed collaboration agreements with different bodies, amongst which the following stand out: Unicef, with a campaign to collect school material for children in 25 priority countries and the Red Cross, to help those affected by the tsunami in Southeast Asia. Among the activities of a social nature carried out, the “Idea Sana” (Healthy Idea) programme stands out, the aim of which is to encourage, healthy and beneficial lifestyle habits.

During the year, the Eroski Group published its first Sustainability Report in accordance with the methodology of the Global Reporting Initiative and checked by AENOR. This was the first report of this type published by a retail firm in Spain.

The desire to involve the workers, through their participation in ownership and management, is something that makes the Group stand out. In 2004, a total of 1,430 people became co-owners of the companies they work in, taking the total number to 12,298 people.

Constan Dacosta
MCC Vice-president
Chief Executive – Distribution Group
Research, Training and Education
Innovation, which is a basic corporate objective and a key element in the generation of new products and services to help constantly revitalise our business fabric, has the active, qualified backing of the MCC’s technology centres. In 2004, these had an overall budget of 34.72 million euros and a workforce of 622 researchers.

Ikerlan, the first research centre set up by the MCC, specialises in integrated product development. In 2004, it celebrated the 30th anniversary of its creation in 1974, with a good project portfolio and revenue of 14.45 million euros. Of this, 4.45 million came from generic and strategic research projects and 8.87 million from contracted R&D projects. The centre has 176 researchers and technicians, in addition to 40 interns.

Within the framework of the alliance policy there were two outstanding milestones: the creation of the Co-operative Research Centre (CIC) Microgune, together with the Ceit and Tekniker Technology Centres, the University of Mondragón, the University of Navarra and the MCC, in the microtechnologies field; and the setting up of the IK.4 Research Alliance, made up of the aforementioned centres and Gaiker.

An important boost was also given to Environmental Intelligence, with the start of the integrated “Amigo” project, which is part of the European Union’s VI Framework Programme, in collaboration with Fagor Electrodomésticos and other top European universities and companies. Likewise, after the initial work carried out last year, with the collaboration of Saiolan, a company called Abantail was launched with LKS, to provide services in the adaptive design field.

Ahotek, 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 2004, it had a team of 35 researchers, of whom 4 were doctors and 24 senior engineers, and a budget of 1.5 million euros.

For Edertek the year was marked by the centre joining the Basque Network of Technology and Innovation Centres and the drawing up of the strategic planning for 2005-2008, which identified a number of areas for technological specialisation: product development, research into materials and processes, and innovation and design of moulds and moulding tools. In 2004, the centre had a budget of 2.15 million euros and a workforce of 21 people. The forecasts for 2005 are for revenue of 2.4 million euros and 26 researchers, with the start of work on the Edertek building in the Garaia Innovation Park standing out as a significant milestone.

Ideko, specialising in Machine Tools and part of the Danobat Group, ended the year with revenue of close to 5 million euros, of which 53% came from contracted
research projects, with a team of 88 people. The centre works on a permanent basis with foreign universities and centres on different projects of a national and international character. Special mention should be given to the four-year agreement signed with the University of Mondragón.

Ideko belongs to the Spanish High Performance Machining Network (Remar), the Latin American network (Pibamar) and the European Network of Manufacturing Technologies (Mantys) and takes part in CIC Margune. It played an important role in establishing the new MCC Science and Technology Plan for 2005-08. Among its outstanding research projects are the development of technologies for manufacturing Ultraprecise Machine Tools (Launch-Micro) and the Management of Environmental Impact and its cost associated with the life cycle of the Machine Tool (Prolima).

**Koniker**, specialising in Forming and Assembly, carries out research in the following knowledge areas: drawing/forming, cutting/punching, levelling, roll-forming, bending/crimping, transfer, assembly and stacking-destacking. Working with the top centres in the world, its aim is to carry out pre-competitive research, which can then be industrialised by its members, to increase their product portfolio and value added. The members are: Fagor Arrasate, Batz, Mondragon Assembly, Onapres, Aurrenak and the MCC Foundation. In 2004, it had a workforce of 15 researchers, operating in teams with the technical departments of the different companies. It had a budget of 730,000 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 Automation. In 2004, the centre had a budget of 546,000 euros, with an annual increase of 80% and a team of 22 people. During the year it gained ENAC accreditation for tests related to joining processes.

The nuclear area is that of processes based on three technological platforms: Laser Platform, with an experienced team and facilities with Nd Yag generators and a diode laser to tackle welding processes, surface treatments and direct manufacturing. The FSW platform, which has the first machine in Spain for specifically carrying out Friction Stir processes and the Adhesives platform, is for validating adhesive bonding.

**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. Its R&D work is aimed at the development of new product functions and to becoming a reference centre in the world of plastics. In 2004, its workforce totalled 101 people, consisting mainly of senior engineers and technicians, in addition to 12 interns. It ended the year with a turnover of 5 million euros.

**MIK**, is a Business and Organisational Management Research Centre. In 2004, its third year of operation, it had a workforce of 20 people and a turnover of close to 1 million euros. It is playing a leading role in the coordination and development of the CONex Programme (2001-2004), aimed at strategic research into business management in the Basque Country, which ended in 2004 with good results. Other projects also stand out like Open Gipuzkoa and Equal, funded by the Provincial Council of Gipuzkoa and the European Social Fund, respectively. It also manages Osakidetza’s Management Research professorship.

**Orona eic (Elevator, Innovation Centre)**, now has new offices, training rooms and prototype facilities and testing towers, after an investment of 3.6 million euros and a budget of 2.5 million euros. This effort has started to bear fruit, with a new high performance elevator model (M33 Heavy Loads) approved during the year and different innovative subsystems developed in close
collaboration with Ikerlan and the University of Mondragón: a new operating procedure, a rescue system for elevators without machine rooms and new safety systems (own speed limiter and new shimming for car and counterweight) which Orona has put onto the market. The centre has a team of 45 people.

In 2004 the activity of the Packaging Technological Centre (UPTC) led to the launch of innovative projects in technological areas of packaging and product conservation, design of containers and hygienisable and flexible production lines, in collaboration with the University of Mondragón, Ikerlan and other technology centres. The centre’s budget totalled 1.59 million euros and it had a staff of 42 engineers.

During the year, development work started on two new promotions: Heat Sealing and Packaging Engineering. In the first, the project range was established, two projects were completed for high production controlled atmosphere, and the specifications were drawn up for totally innovative new product. In Packaging Engineering, a market study was carried out and the priority areas were established, leading to projects for the meat, and fruit and vegetable sectors.

The Garaia Innovation Park is located in Mondragón and the first stone was placed by the King and Queen of Spain on 9 December, accompanied by leading authorities from the Basque Country and Gipuzkoa and the top management of the MCC. This is an ambitious project to promote innovation and technology, by combining the work of the Technology Centres, companies and Universities. It occupies a total surface area of 450,000m² and in ten years will have 1,300 researchers in its laboratories and technology centres. Its aim is to create an area of excellence to help boost long-term research, promoting the introduction of new technologies to be applied in companies, increasing their competitiveness and helping to create skilled employment. Work started on the development of the area in 2004 and the plans are to erect the modular building for laboratories and innovation in 2005 and start building the Eder-tek Technology Centre. 

University of Mondragón

3,592 students registered for degree courses at the University of Mondragón for the academic year 2004/05. 410 students registered for postgraduate degrees in academic year 2003/04, 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 2004/05, of the new Primary Education Teacher Training and the Audition and Language Teacher Training specialities, together with the third level degree in Humanities and Education in the Organisations of the Future; all given at the Faculty of Humanities and Education Sciences in Eskorialta. The Higher Polytechnic School started a second level course in Telecommunications Engineering.

As far as the new educational model in the form of the Mendeberri Project is concerned, three pilot experiences were started up during the academic year 2002/2003 for different degree courses at the three faculties. During the academic year 2003/004, the model was extended to 12 new groups, with very positive results, from both the student learning point of view and the level of teaching staff satisfaction. The basic aim of the Mendeberri project is to redesign the teaching/learning process, by providing education that focuses on a wide range of values, skills, and abilities, in addition to the specific technical aspects of each individual course.

In the research field, the University of Mondragón has increased its participation in the different R&D programmes, both at home and abroad, with increasing dedication of the teaching staff to research, which was 26% this year.

In terms of quality, the Higher Polytechnic School won the Silver Q, a collaboration agreement was signed between the University of Mondragón and Euskalit, and the Engineering Degree in Industrial Organisation as assessed by ANECA (the National Quality Assessment Agency).
OTHER TRAINING AND EDUCATION CENTRES

During the academic year 2003-2004, the Politeknika Ikastegia Txorierri had 410 students within the state system and gave 35 vocational and in-service training courses (2,600 hours), attended by 365 people, mainly people already in work. The year coincided with the Centre’s 25th Anniversary which was celebrated with a varied programme of activities including exhibitions, talks, theatre, concerts, etc., as well as the publication of a book on the history of the Centre sponsored by Caja Laboral.

After winning the Silver Q last year, Lea Artibai Ikastetxea complemented its quality policy with actions aimed at preparing the documentation for the management of laboratories, which offer technical services to companies that require them. In the academic field, the different secondary education, engineering and training cycles were studied by 565 students, in addition to the 173 University of Mondragón Engineering and Polymer Engineering students studying for British degrees (London Metropolitan University).

Another 1,412 students, both unemployed people and people working in companies in different sectors, passed through Lea Artibai Ikastetxea’s classrooms and workshops, accounting for 10,200 hours outside the state system. Different research projects were also carried out in the Materials and Food areas, and technological backing was provided for 9 business projects together with the Azaro Foundation.

CIM (Centro de Idiomas Mondragón) had 4,902 students during the academic year 03-04, channelled in the following way: 1,517 in its Academic Division, 1,037 in its Business Division, 1,021 in the Bai&By centre in Vitoria, 1,017 in the Bai&By centre in San Sebastián and 310 in Outside Training.

After the merger of the four cooperatives last year, 2004 was Arizmendi’s first year as a unified co-operative with all the central services working in unison, the membership participation bodies set up in all the management units, together with the class representatives. This has led to the extensive participation of both the staff and parents. Work was also done on the self-management of the decentralised units and a Pedagogy Department was set up to ensure the development of the Educational Project and promote values inherent in self-management and working in co-operation.

Moreover, a new building was built and inaugurated in Aretxabaleta for the schooling of children from the ages of 2 to 6, and the secondary education offer was completed with the creation of a secondary level Art course, and important steps were taken in the consolidation of Vocational Training.

40
As in previous years, the 18th edition of the Masters Course in Co-operative Management was run with 14 participants and the academic backing of the Business Science Faculty of the University of Mondragón, accounting for 510 hours. A Distribution Company Higher Management course was also organised for Eroski, with 22 people attending and accounting for 200 hours per person.

In the Co-operative Training and Dissemination Unit, an “Ikas” socio-business course was run over 6 months for degree holders, for 14 people who had recently joined a co-operative: Work continued on the application of the “Ordezkari” Social Body Development System for Governing Councils, which was used by 95 Governing Council members; and courses were run for 51 Social Council members. The “Bazkide” model for new co-operative members and internal communication was used by 23 Co-operatives with 864 participants.

In terms of Internal Communication, the T.U. Lankide magazine continued to be published on a monthly basis, with a circulation of 10,820 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 1,050 people visiting Otalora to find out about the Mondragón Co-operative Movement in situ and visit our co-operatives; and 270 people took part in seminars lasting from two to five days.

**MONE**, Mondragon Negozio Eskola, was set up by the University of Mondragón, 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 2004, 1,782 hours of training were given, with the participation of 235 managers from 145 companies.

Among the training activities offered, the organisation of the III Executive MBA and the II Expert Programme in Leadership Development stand out. Those attending the different training programmes offered showed a high level of satisfaction.

**Otalaro**, the Co-operative and Business Training Centre, ran a Leadership 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 500 hours per person.

High Performance Team Development programmes were also run: for Eroski Group managers, with the participation of 25 people, for Caja Laboral’s management team with the participation of 12 people and for the management team of Fagor Electrodomésticos with the participation of 15 people; the three accounting for 300 hours per person. A two-day Innovation Conference was also held, attended by 58 people.

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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 31-12-04**

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 2004. 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.

**BALANCE SHEET**

The MCC's Balance Sheet at 31.12.04 showed a total volume of assets under administration of 18,593 million euros, an increase of 2,284 million euros over the year, which is 14% in percentage terms.

### Balance Sheet of the Mondragón Corporación Cooperativa

(After Distribution of Net Surplus)  
(millions of euros)

<table>
<thead>
<tr>
<th>HEADING</th>
<th>31.12.03</th>
<th>31.12.04</th>
<th>Annual Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Amount</td>
<td>% distr.</td>
<td>Amount</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed</td>
<td>3,937</td>
<td>24.1</td>
<td>4,106</td>
</tr>
<tr>
<td>Current</td>
<td>12,372</td>
<td>75.9</td>
<td>14,487</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>16,309</td>
<td>100.0</td>
<td>18,593</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td>3,281</td>
<td>20.1</td>
<td>3,757</td>
</tr>
<tr>
<td>External Partners</td>
<td>147</td>
<td>0.9</td>
<td>171</td>
</tr>
<tr>
<td>Long term creditors</td>
<td>2,894</td>
<td>17.7</td>
<td>4,142</td>
</tr>
<tr>
<td>Short term creditors</td>
<td>9,987</td>
<td>61.3</td>
<td>10,523</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>16,309</td>
<td>100.0</td>
<td>18,593</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 1,708 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 31.12.04 are detailed below:
Fixed Assets

At the end of 2004, the MCC’s fixed assets totalled 4,106 million euros, after having increased by 169 million euros (4.3%) during the year.

Total net investment made during the year accounted for 730 million euros, which was 13.8% lower than the previous year. This was due to the disinvestment that took place in the Distribution Group. Depreciations applied in 2004 rose to 439 million euros, which is 4% more than the figure recorded in 2003.

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 2004 in absolute terms (2,115 million euros), which was 17.1% in relative terms.

81% 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 1,199 million euros, mainly in the mortgage loan area, together with other financial institutions, where the balance increased by 347 million euros.

In terms of growth, this Group was followed by the Industrial Group, which recorded an annual increase of 273 million euros, due to an increase in turnover as part of the Group’s constant development.

In the Distribution Group the current assets heading is not especially important, as it only accounts for 29% of total assets. It increased by 118 million euros in 2004.

Equity

The MCC’s Equity totalled 3,757 million euros at the end of the year, with Share Capital accounting for 1,926 million euros and Reserves for the remaining 1,831 million euros.

During the year Equity was considerably strengthened, as it increased by 476 million euros (14.5%). 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 issue of subordinated financial contributions by the Eroski Group (200 million euros) and Fagor Electrodomesticos (60 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 171 million euros at 31.12.04, a rise of 16.5% over the year. This increase came from both the new businesses set up by the Distribution Group, with 15 million euros corresponding to external partners, and those set up by the Industrial Group, with 9 million euros.

Long-term liabilities

The balance of MCC funding from third parties with a period of maturity of more than one year underwent growth of 1,248 million euros (43.1%) in 2004, to total 4,142 million euros at the end of the year.

The leading role in this increase was played by the Financial Group, which was responsible for 97% 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 1,100 million euros, with maturity from 2013.

Short-term liabilities

This balance sheet heading increased moderately by 536 million euros during 2004, which is 5.4% in relative terms.

In Caja Laboral the low market interest rates have channelled savers towards longer-term products, which limited the growth in sight accounts and short-term deposits to 375 million euros, in contrast to the aforementioned increase in long-term savings.

In the Industrial Group, there was a 164 million euro increase (11.1%) in short-term liabilities, slightly above the expansion in turnover, whilst in the Distribution Group there was a slight fall of 0.6%.

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 2,992 million euros at the end of 2004, after an increase of 205 million euros (7.3%) over the year.
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.

The overall Value Added generated by the MCC in 2004 increased by 7.2% to total 2,786 million euros.

The biggest part of this Value Added was generated by the Industrial Group, which with 1,457 million euros accounted for 52% of the total. It was followed at a distance by the Distribution Group with 33%, with the remaining 15% corresponding to the Financial Group.

Personnel Costs rose by 7.2%, due to the considerable amount of job creation in the MCC, in line with the Corporation’s expansion strategy. Wages accounted for 58.6% of the Value Added generated, which was one tenth lower than the previous year.

Financial Costs were contained at 197 million euros, which was 7.5% lower than in 2003, as a result mainly of the low interest rates in force during the year, which meant that their absorption of value added fell by 1.1 points, to 71%.

<table>
<thead>
<tr>
<th>Value added generated by the Mondragón Corporación Cooperativa</th>
<th>[millions of euros]</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>HEADING</strong></td>
<td><strong>2003</strong></td>
</tr>
<tr>
<td></td>
<td>Amount</td>
</tr>
</tbody>
</table>
| Value Added | 2,598 | 100.0 | 2,786 | 100.0 | 188 | 7.2
| Personnel costs | (1,524) | (58.7) | (1,634) | (58.6) | 110 | 7.2
| Internal Yield | 1,074 | 41.3 | 1,152 | 41.4 | 78 | 7.3
| Financial Costs | (213) | (8.2) | (197) | (7.1) | (16) | (7.5)
| Cash flow | 861 | 33.1 | 955 | 34.3 | 94 | 10.9
| Depreciations | (422) | (16.2) | (439) | (15.8) | 17 | 4.0
| Operating Profit | 439 | 16.9 | 516 | 18.5 | 77 | 17.5
| Transfers and other income. | (28) | (1.1) | (14) | (0.5) | (14) | (50.0)
| Surplus on year | 411 | 15.8 | 502 | 18.0 | 91 | 22.1

The deprecations applied by the MCC in 2004 totalled 439 million euros, with an increase of 4%, as a result of the increase in fixed assets due to the investment carried out. The Industrial Group accounts for the most deprecations (230 million euros, 52% of the total), followed by the Distribution Group (190 million euros, 43% of the total).

After all the expenses have been deducted, a Trading Profit of 516 million euros was achieved, which was 17.5% higher than in 2003.

Non-trading income consists mainly of transfers to provisions, profits attributable to external partners and extraordinary results. The figure for 2004 came to -14 million euros, compared to -28 million euros in 2003.

Therefore, the Final Surplus on the year totalled 502 million euros, which is an increase of 22.1% compared to the figure recorded in 2003. These results are used to pay company tax and two specific co-operative expenses, which are the interest on the individual capital stakes and the transfers to the Education and Co-operative Promotion Fund. The remainder is distributed between the Reserves and co-ope-
The following table briefly summarises how this Surplus has been distributed compared to 2003.

<table>
<thead>
<tr>
<th>HEADING</th>
<th>31.12.03</th>
<th>% distr.</th>
<th>31.12.04</th>
<th>% distr.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company Tax</td>
<td>37</td>
<td>9.0</td>
<td>45</td>
<td>9.0</td>
</tr>
<tr>
<td>Education and Coop. Prom. Fund</td>
<td>27</td>
<td>6.6</td>
<td>32</td>
<td>6.4</td>
</tr>
<tr>
<td>Interest on Capital Contributions</td>
<td>108</td>
<td>26.4</td>
<td>132</td>
<td>26.3</td>
</tr>
<tr>
<td>and Monetarised Dividends</td>
<td>12</td>
<td>2.9</td>
<td>14</td>
<td>2.8</td>
</tr>
<tr>
<td>Corporate Funds</td>
<td>227</td>
<td>55.1</td>
<td>279</td>
<td>55.6</td>
</tr>
<tr>
<td>Total Excedentes del Ejercicio</td>
<td>411</td>
<td>100.0</td>
<td>502</td>
<td>100.0</td>
</tr>
</tbody>
</table>

The first three headings in the table refer to external payments. The last two cover the capitalisation of the remaining Surplus, in the form of co-operative dividends and reserve funds, or by means of the creation of funds for future projects.
Employment in the MCC

The MCC in Spain

Employment by Communities

Total Employment in Spain 62,380
The MCC worldwide

MCC Production Plants
(Not including plants in Spain)

Europe 23 (48%)
Asia 13 (27%)
Africa 2 (4%)
America 10 (21%)
Organisational Structure

President:
Otaegui, Juan María

Vice-presidents:
Achotegui, Nerea

Members:
Ajuria, José Antonio
Alurza, José Antonio
Andrés, José Luis
Ansotegui, Juan José
Arieta, Juan José
Astigarraga, Jesús María
Esnal, Jokin
Gandarias, José Ignacio
Gantxegi, Javier
Igartua, Iñaki
Kortazar, Iturri
Larramendi, José María
Larruzea, José Luis
Martínez, Agustín
Orueta, Angel
Trancho, Alberto

Secretary:
Celaya, Adrián

General Council
President:
Catania, Jesús

Vice-presidents:
Aldekoa, José Mª
Dacosta, Constan
Echeverría, Antonio
García, Txomin
Goikoetxea, J.Ramón
Gómez-Acedo, Fernando
Maiztegui, Jesús
Otaegui, Juan José
Orueta, José Luis

Officers:
Gárate, José Ignacio
Girasol, José Mª
Herrasti, Jesús Mª
Ispoz, Miguel Angel
Uzkudun, Juan Mª

Secretary:
Celaya, Adrián
General Council

José Mª Aldekoa  Fernando Gómez-Acedo  Constan Dacosta

Jesús Maiztegui  José Luís Olasolo  Antonio Echeverría  Itxaki Otaño

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

Txomin García  Adrián Celaya  José Ignacio Górate  Juan Mª Uzkudun

Juan Mª Otaegui  President of the Congress

Jesús Catania  President of the General Council
List of MCC Companies

Financial Group

Banking
CAJA LABORAL
P. José M. Arizmendiarrrieta 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
P. José M. Arizmendiarrrieta, 5
20500 Mondragón (Gipuzkoa)
Tel.: 34 943 790 114
Fax: 34 943 790 116
www.cajalaboral.gestion.es

Activities:
Unit trust management.

Insurance
LAGUN ARO VIDA
Capuchinos de Bautista 6-2
48013 Bilbao (Biscay)
Tel.: 34 944 798 300
Fax: 34 944 798 383
www.seguroslagunaro.com

Activities:
Life insurance.

SEGUROS LAGUN ARO
Capuchinos de Bautista 6-2
48013 Bilbao (Biscay)
Tel.: 34 944 798 300
Fax: 34 944 798 383
www.seguroslagunaro.com

Activities:
General Insurance.

Social Welfare
LAGUN ARO
P. José M. Arizmendiarrrieta 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-MONDRAGON
P. José M. Arizmendiarrrieta s/n
20500 Mondragón (Gipuzkoa)
Tel.: 34 943 790 100
Fax: 34 943 793 531

Activities:
Joint workplace risk prevention service.

Industrial Group

AUTOMOTIVE

FAGOR EDERLAN
Guztianoso, 42
20540 Etorbide (Gipuzkoa)
Tel.: 34 976 869 000
Fax: 34 976 869 001
www.fagorederlan.es

Activities:
Casting of automotive parts and components.

AUTOEJES 21
Pol. Ind. Barbalanca s/n
50540 Borja (Zaragoza)
Tel.: 34 976 869 620
Fax: 34 976 869 642

Activities:
Manufacturers to the automotive industry.

AUTOMODULOS ARAGON
Poligono Barbablanca
50540 Borja (Zaragoza)
Tel.: 976 866 077
Fax: 976 866 078

Activities:
Assembly of rear axles for cars.

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

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

MAPSA
Ctra. Ezcaray, 11
31600 Oria (Navarre)
Tel.: 948 325 000
Fax: 948 325 223
E-mail: gerencia@mapsa.net

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

PAVITAS
B. Ibarra, s/n
Alsasua, Navarra
Tel.: 34 948 563 675
Fax: 34 948 563 677

Activities:
Aluminium die casting.

LUZURIAGA TAFALLA
Tafalla (Navarre)
Tel.: 34 948 700 250
Fax: 34 948 702 054
E-mail: central@luzuriaga.es

Activities:
Cylinder blocks and heads for engines.

LYZURIAGA USURBIL
C/ Túria-Endi
20700 Urdribar (Gipuzkoa)
Tel.: 34 943 370 200
Fax: 34 943 365 564

Activities:
Casting of brake housings.

ECENARRO
Amlaigo Kalez, 15
20570 Bergara (Gipuzkoa)
Tel.: 34 943 769 235
Fax: 34 943 763 637

Activities:
Screws, studs, ball joints and special parts.

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

Activities:
Manufacture of brake callipers.

LUZURIAGA USURBIL
C/ Túria-Endi
20700 Urdribar (Gipuzkoa)
Tel.: 34 943 370 200
Fax: 34 943 365 564

Activities:
Casting of brake housings.

ECENARRO
Amlaigo Kalez, 15
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Fax: 34 943 763 637

Activities:
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Tel.: 34 943 769 235
Fax: 34 943 763 637

Activities:
Screws, studs, ball joints and special parts.

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

Activities:
Manufacture of brake callipers.

LUZURIAGA USURBIL
C/ Túria-Endi
20700 Urdribar (Gipuzkoa)
Tel.: 34 943 370 200
Fax: 34 943 365 564

Activities:
Casting of brake housings.

ECENARRO
Amlaigo Kalez, 15
20570 Bergara (Gipuzkoa)
Tel.: 34 943 769 235
Fax: 34 943 763 637

Activities:
Screws, studs, ball joints and special parts.

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

Activities:
Manufacture of brake callipers.

LUZURIAGA USURBIL
C/ Túria-Endi
20700 Urdribar (Gipuzkoa)
Tel.: 34 943 370 200
Fax: 34 943 365 564

Activities:
Casting of brake housings.

ECENARRO
Amlaigo Kalez, 15
20570 Bergara (Gipuzkoa)
Tel.: 34 943 769 235
Fax: 34 943 763 637

Activities:
Screws, studs, ball joints and special parts.

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

Activities:
Manufacture of brake callipers.
CIAUTXO BORJA
Polígono Barbalanza
50040 Borja
Zaragoza
Tel.: 34 976 869 486
Fax: 34 976 866 005

Activities:
Conduction and fluid hoisting.

CIAUTXO CZ.
Lettić, 3867
50720 Zaragoza
CZECH REPUBLIC
Tel.: 34 976 501 038
Fax: 34 976 501 026

Activities:
Plastic injection moulding.

CIAUTXO ZARAGOZA
Pol. Ind. San valentín
Navoia 101
Cru. Castellón km. 323
50720 Zaragoza
Tel.: 34 976 501 026
Fax: 34 976 501 038

Activities:
Rubber parts.

PARANOA Ind. BORRACHA-CIAUTXO
Av. Casa Grande, 1.731
Pinaporinho CEP 09961- 902
Daílão-PB (Brazil)
Tel.: 55 11 40664503
Fax: 55 11 40664182
E-mail: paranoa@paranoacom.br

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

Activities:
Rubber parts.

FPK
Polígono Ugadileuren II, P- 10 II
48170 Zumárraga (Bizkaia)
Tel.: 34 944 132 905
Fax: 34 944 122 156
E-mail: fpk@fpkab.com

MCC Inversiones has a 50% holding.

Activities:

MAIER
Pol. Ind. Arabetxa, s/n
Apto. 103
48300 Gernika (Bizkaia)
Tel.: 34 946 259 210
Fax: 34 946 259 219
E-mail: gernika@maier.es

MCC Inversiones has a 89% holding.

Activities:
Plastic injection moulding and finishing.

CHROMECO
Lichfield Road
Brownhills
West Midlands WS8 6LH
UK
Tel.: 00 44 1543 575402
Fax: 00 44 1543 278752
E-mail: maieruk@maier.es

MCC Inversiones has an 82% holding.

Activities:
Plastic injection moulding.

COPRECI
Avda. de Aleva, 3
E-20550 Aretxabaleta (Gipuzkoa)
Tel.: 34 943 79 19 49
Fax: 34 943 7 19 49
E-mail: home@copreci.es

MCC Inversiones has an 81% holding.

Activities:
Thermoplastic injection moulding.

COPRECI CHINA
South Side of Jinxi Road
Middle Section
Sanzao Hi-Tech Industrial Park
519140 Zhuhai, P. R. China
Tel.: 860756 3882201-02
Fax: 860756 3882299

Activities:
Components.

COPRECI MEXICO
C/ Una, n 736 Z1
Guadalajara
44940 Jalisco
MEXICO
Tel.: + 52 33 3 145 19 63
Fax: + 52 33 3 145 17 56
E-mail: fjmendoza@copreci.com.mx

MCC Inversiones has an 80% holding.

Activities:
Plastic assembly supports.

COPRECI MEXICO
Avda. de Aleva, 3
E-48270 Markina (Bizkaia)
Tel.: + 34 946 167 732
Fax: + 34 946 167 746
E-mail: home@copreci.es

MCC Inversiones has an 80% holding.

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

COPRECI TURKEY
Grob
Ihsaniye Cd. N. 135
Gebze
Kocaeli - ISTANBUL
TURKEY
Tel.: +902627511334
Fax: +902627511322
E-mail: ofis@copreci.com.tr

Activities:
Gas taps for cookers and hobs.

COPRECI CZ
Komenského 274
79368 Divice u Bruntálu
CZECH REPUBLIC
Tel.: + 420 646 74 54 92
Fax: + 420 646 74 54 95
E-mail: copreci@copreci.cz

MCC Inversiones has an 81% holding.

Activities:
Manufacture of taps and safety systems for domestic gas applications.

COPRECI SYSTEMS, s.r.l.
Via G. Galli, 12
37040-Masero di Piave (TV)
ITALY
Tel.: +39 0438492531
Fax:+39 0438492559
E-mail: coprecisystems@srl.it

MCC Inversiones has an 81% holding.

Activities:
Thermostats. Drain pumps.

EKA
Etelebrannia - Apto. 30
E-46270 Mankino
Bakiria
E-mail: eiko@eika.es

MCC Inversiones has an 81% holding.

Activities:
Manufacture of taps and safety systems for domestic gas applications.

E-mail: copreci@copreci.cz

Activities:
Gas taps for cookers and hobs.

COPRECI TURKEY
Grob
Ihsaniye Cd. N. 135
Gebze
Kocaeli - ISTANBUL
TURKEY
Tel.: +902627511334
Fax: +902627511322
E-mail: ofis@copreci.com.tr

Activities:
Gas taps for cookers and hobs.

COPRECI SYSTEMS, s.r.l.
Via G. Galli, 12
37040-Masero di Piave (TV)
ITALY
Tel.: +39 0438492531
Fax:+39 0438492559
E-mail: coprecisystems@srl.it

MCC Inversiones has an 81% holding.

Activities:
Thermostats. Drain pumps.

EKA
Etelebrannia - Apto. 30
E-46270 Mankino
Bakiria
E-mail: eiko@eika.es

MCC Inversiones has an 81% holding.

Activities:
Manufacture of taps and safety systems for domestic gas applications.

E-mail: copreci@copreci.cz

Activities:
Gas taps for cookers and hobs.

COPRECI TURKEY
Grob
Ihsaniye Cd. N. 135
Gebze
Kocaeli - ISTANBUL
TURKEY
Tel.: +902627511334
Fax: +902627511322
E-mail: ofis@copreci.com.tr

Activities:
Gas taps for cookers and hobs.

COPRECI SYSTEMS, s.r.l.
Via G. Galli, 12
37040-Masero di Piave (TV)
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Tel.: +39 0438492531
Fax:+39 0438492559
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MCC Inversiones has an 81% holding.

Activities:
Thermostats. Drain pumps.

EKA
Etelebrannia - Apto. 30
E-46270 Mankino
Bakiria
E-mail: eiko@eika.es

MCC Inversiones has an 81% holding.

Activities:
Manufacture of taps and safety systems for domestic gas applications.

E-mail: copreci@copreci.cz

Activities:
Gas taps for cookers and hobs.

COPRECI TURKEY
Grob
Ihsaniye Cd. N. 135
Gebze
Kocaeli - ISTANBUL
TURKEY
Tel.: +902627511334
Fax: +902627511322
E-mail: ofis@copreci.com.tr

Activities:
Gas taps for cookers and hobs.

COPRECI SYSTEMS, s.r.l.
Via G. Galli, 12
37040-Masero di Piave (TV)
ITALY
Tel.: +39 0438492531
Fax:+39 0438492559
E-mail: coprecisystems@srl.it

MCC Inversiones has an 81% holding.

Activities:
Thermostats. Drain pumps.

EKA
Etelebrannia - Apto. 30
E-46270 Mankino
Bakiria
E-mail: eiko@eika.es

MCC Inversiones has an 81% holding.

Activities:
Manufacture of taps and safety systems for domestic gas applications.

E-mail: copreci@copreci.cz

Activities:
Gas taps for cookers and hobs.

COPRECI TURKEY
Grob
Ihsaniye Cd. N. 135
Gebze
Kocaeli - ISTANBUL
TURKEY
Tel.: +902627511334
Fax: +902627511322
E-mail: ofis@copreci.com.tr

Activities:
Gas taps for cookers and hobs.

COPRECI SYSTEMS, s.r.l.
Via G. Galli, 12
37040-Masero di Piave (TV)
ITALY
Tel.: +39 0438492531
Fax:+39 0438492559
E-mail: coprecisystems@srl.it

MCC Inversiones has an 81% holding.

Activities:
Thermostats. Drain pumps.

EKA
Etelebrannia - Apto. 30
E-46270 Mankino
Bakiria
E-mail: eiko@eika.es

MCC Inversiones has an 81% holding.

Activities:
Manufacture of taps and safety systems for domestic gas applications.

E-mail: copreci@copreci.cz

Activities:
Gas taps for cookers and hobs.

COPRECI TURKEY
Grob
Ihsaniye Cd. N. 135
Gebze
Kocaeli - ISTANBUL
TURKEY
Tel.: +902627511334
Fax: +902627511322
E-mail: ofis@copreci.com.tr

Activities:
Gas taps for cookers and hobs.
### List of MCC Companies

<table>
<thead>
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<th>Company</th>
<th>Activities</th>
<th>Website</th>
<th>E-Mail</th>
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<td><strong>INCOPLAST</strong></td>
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</tbody>
</table>

**EIKI MEXICO**
Av. de las Missiones 10
Módulo 7,
Parque Industrial Bernardo Quintana 3 Sección
El Marqués 76246,
Queretaro
México

Activities: Manufacturing and sale of components for electric cooling.

**CZEIKA**
Průmyslová, 3143/5
796 01 Prstějov
CZECH REPUBLIC
Tel: +420 582 36 04 40
Fax: +420 582 36 04 00
E-mail: czeika@czeika.cz

Activities: Electric hotplates.

**FAGOR**
B. San Andrés s/n
E-20040 Mondragón
(Guipúzcoa)
Tel: +34 943 78 60 09
Fax: +34 943 76 63 75
E-mail: matzerreka@matzerreka.mcc.es

Activities: Surface and coaxial mounting discrete semiconductors.

**MAZT-ERREKA**
B de Ibarretxe, s/n
E-20577 Anzuola
(Gipuzkoa)
Tel: +34 943 78 60 09
Fax: +34 943 76 63 75
E-mail: matzerreka@matzerreka.mcc.es

Activities: Safety devices for gas domestic appliances.

**ORKLI**
Ctra Zaldibio
E-20140 Ordiako (Guipúzcoa)
Tel: +34 943 80 51 85
Fax: +34 943 80 51 85
E-mail: orkli.es

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

**INCOPLAST**
Carrera Verde
a Sant Jaume de Arenys, E 1
40700 Santa Oliva, Terragona
Tel: +34 977 665 481
Fax: +34 977 667 977
Tajo has a 40% holding.

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: loraona@loranet.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**

**BIURRARENA**
Pol. Bilbaitarate
Donostia Bilbidea, 28
Apaia, 867
20014 Aizkorraba
(Gipuzkoa)
Tel: +34 943 554 350
Fax: +34 943 555 360
E-mail: o-i.orona@sarenet.es

Activities: Design, manufacture and maintenance of wind-powered generators and wind farms.

ECOTÈCNIA
C/Roc Boronat, 78
08005 Barcelona
Tel.: 34 932 257 600
Fax: 34 932 210 939
E-mail: ecotecnia@ecotecnia.com
Activities: Design, manufacture and maintenance of wind-powered generators and wind farms.

ECOTÈCNIA GALICIA
Polígono Industrial
Parcela B
15565 AS Somozas
A Coruña
Tel.: 34 981 404 090
Fax: 34 981 404 473
Activities: Wind-powered generators and wind farms.

ECOTÈCNIA NAVARRA
Pol. Ind. de Butiu, Parcela G.1
31540 Buñuel  (Navarra)
Tel.: 94 883 20 12
Fax: 94 883 20 59
E-mail: admon@ecotecnia.com
Activities: Assembly of wind-powered generators.

VENDAVAL PROMOCIONES EOLICAS
C/Roc Boronat, 78
08005 Barcelona (Barcelona)
Tel.: 34 932 257 600
Fax: 34 932 210 939
E-mail: ecotecnia@ecotecnia.com
Activities: Promotion of wind farms.

ROCHMAN
48210 Ochandiano
(Bizkaia)
Tel.: 34 945 450 276
Fax: 34 945 450 257
E-mail: info@rochman.es
Activities: Packaging and wrapping machines.

LANA
C/ Santutxupehugui
Azuola, 24
20160 Otzi
(Gipuzkoa)
Tel.: 34 943 780 111
Fax: 34 943 783 222
E-mail: info@lana-scoop.es
Activities: Formwork boards, planks.

SHANGHAI WINGROUP LEISURE AND SPORTS EQUIPMENT
8 Menjin Huangdu
Jiading District
Shanghai, China 201 804
Tels: (86-21) 59 594 769
(86-21) 59 594 169
Fax: (86-21) 59 592 187
E-mail: comercial@wingroupscoop.com
Activities: Camping and fitness equipment.

EDERFIL
Pol. Industrial, s/n
20590 Legorreta
(Gipuzkoa)
Tel.: 34 943 806 349
Fax: 34 943 654 243
E-mail: ederfil@eadnet.es
Activities: Electric conductors.

HERTELL
Polígono Industrial, 2
20527 IñBetegieta
(Gipuzkoa)
Tel.: 34 943 653 240
Fax: 34 943 653 332
E-mail: info@herettel.net
Activities: Manufacture of vacuum pumps, valves and accessories for cisterns.
List of MCC Companies

IRIZAR
San Andrés, 6
20216 Ormaiztegi (Gipuzkoa)
Tel.: 34 943 809 100
Fax: 34 943 889 101
E-mail: irizar@irizar.com
www.irizar.com
Activities: Luxury long- and medium-distance coach bodywork.

IRIZAR DO BRASIL
Rodonia Mal. Rondon, Km. 252,5
CEP 18603-970
Botucatu-SP-Brasil
Tel.: 55 14 6802800
Fax: 55 14 68028001
E-mail: irizar@irizar.com.br
Activities: Coach manufacture.

IRIZAR TVS
Trichy Road, Viralimalai
621316 Tamil Nadu
(India)
Tel.: 00 91 4339 20393
Fax: 00 91 4339 20236
E-mail: tuscoach@tr.dot.net.in
Activities: Coach bodywork.

IRIZAR MAGHREB
Oujda, Km 0.300
Sahel - Morocco
Tel.: 212 7 81 01 15
Fax: 212 7 81 01 13
Activities: Coach manufacture.

IRIZAR MÉXICO
Parque Ind. Bernardo Quintana
Paredes 7 of 12-Manzana7-A
Municipio: Tultitlán
Queretaro-México
Tel.: 52 52 2 60000
Fax 52 52 2 215395
E-mail: pmendizabal@irizar.com.mx
Activities: Coach manufacture.

HISPACOLD
Autovía Sevilla-Málaga, K, 18
41016 Sevilla
(Sevilla)
Tel.: 34 954 677 480
Fax: 34 954 999 728
Irizar has a 65% holding.
Activities: Coach manufacture.

MASATS
Carrerera Bruc a Montseny 08240 Montseny
Apdo. 171 (Barcelona)
Tel.: 34 938 352 920
Fax: 34 938 352 920
Irizar has a 52% holding.
Activities: Coach manufacture.

TIANJIN IRIZAR COACH
218 Hong Qi
Nankai District
Tianjin China
Tel.: 86 022 761 3041
Fax: 86 022 761 3345
Irizar has a 36% holding.
Activities: Coach manufacture.

UROLA
Urola-Kalea, s/n
20200 Legazpi
(Gipuzkoa)
Tel.: 943 737 003
Fax: 943 730 926
E-mail: transformao@urola.com
maginant@urola.com
www.urola.com

IRIZAR SERVICES
Luxury long- and medium-distance coach bodywork.

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

ELKAR
Lamando Beheko Baribidea, Edif. 6
48180 Loiu
(Bizkaia)
Tel.: 944 535 205
Fax: 944 535 776
E-mail: elkar@mondragongraphics.com
www. mondragongraphics.com

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

ROTOK INDUSTRIAL GRAFICA
Pol. Industrial Triainho-Maleo.
Pabellon 11
20800 Bartzela
(Gipuzkoa)
Tel.: 943 344 314
Fax: 943 524 767
E-mail: roto@mccgraphics.com
www. mondragonographics.com

MASATS
Carrerera Bruc a Montseny 08240 Montseny
Apdo. 171 (Barcelona)
Tel.: 34 938 352 920
Fax: 34 938 352 920
Irizar has a 52% holding.
Activities: Coach manufacture.

LITOGRAFIA DANONA
Pol. Industrial Triainho-Maleo.
Pabellon 11
20800 Bartzela
(Gipuzkoa)
Tel.: 943 344 314
Fax: 943 524 767
E-mail: roto@mccgraphics.com
www. mondragonographics.com

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

ROTOK INDUSTRIAL GRAFICA
Pol. Industrial Triainho-Maleo.
Pabellon 11
20800 Bartzela
(Gipuzkoa)
Tel.: 943 344 314
Fax: 943 524 767
E-mail: roto@mccgraphics.com
www. mondragonographics.com

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

ROTOK INDUSTRIAL GRAFICA
Pol. Industrial Triainho-Maleo.
Pabellon 11
20800 Bartzela
(Gipuzkoa)
Tel.: 943 344 314
Fax: 943 524 767
E-mail: roto@mccgraphics.com
www. mondragonographics.com
OIARSO
B  Zikuñaga, 57-F
Polígono Ibarluze
20128 Hernani
(Gipuzkoa)
Tel.: 34 943 335 020
Fax: 34 943 335 210
E-mail: oiarsa@oiarsa.com
Activities:

OSATU
Edificio Zearrekobuelta
Subida de Areitio, 5
48260 Ermua (Bizkaia)
Tel.: 34 943 170 220
Fax: 34 943 170 227
E-mail: osatu@osatu.com
www.osatu.com
Activities:
Electro-medical equipment: Basic defibrillators, with monitor and recording, with pacemakers and pulsioximetry, semiautomatic.

DOMUSA
B  San Esteban, s/n
20737 Errezil
Aptdo. 95 - 20730 Azpeitia
Tel.: 34 943 813 899
Fax: 34 943 815 666
www.domusa.es
Activities:
Individual boilers.

EDESA
Cervantes, 45
48970 Basauri
(Bizkaia)
Tel.: 34 944 667 100
Fax: 34 944 495 096
www.edesa.mcc.es
Activities:
White goods
EDESA HOSTELERIA
Polígono San Milans
C/Can Milans, 13
08110 Moncada I Reixach,
Barcelona
Tel.: 34 938 122 790
Activities:
Manufacture and sale of machinery and accessories for the catering industry.

FAGOR ELECTRODOMESTICOS
B  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:

EDESA HOSTELERIA
Polígono San Milans
C/Can Milans, 13
08110 Moncada I Reixach,
Barcelona
Tel.: 34 938 122 790
Activities:
Manufacture and sale of machinery and accessories for the catering industry.

ELCO-BRANDT
7 Rue Henri Becquerel
92854 Rueil-Malmaison
Cedex-France
Tel.: 33 1 471 666 06
Fagor Electrodomésticos has a 10% holding.
Activities:
Manufacture of domestic appliances

EXTRA ELECTROMENAGER
Avenue Hassan II
BP 179 Mohameda
Morocco
Tel.: 212 2 3327412
Fax: 212 2 3327425
Fagor Electrodomésticos has a 100% holding.
Activities:
Manufacture of domestic appliances.

Furniture
COINMA
Vitrocladíes 4-Z.I., Ali - Gibebo
01000 Vitoria (Alava)
Tel.: 34 945 241 616
Fax: 34 945 240 637
E-mail: coinmacc@sarenet.es
www.sidi.es/coinma
Activities:
Office furniture.

COINMA INDIA
41, Sector 18, Udyog Vihar,
Gurgaon
122001 Haryana (India)
Tel.: 91 124 6348245
Fax: 91 124 6346870
E-mail: coinmaindia@satyam.net.in
www.interiorsespania.com
Activities:
Furniture for the home and office.

DANONA
Anardi Area, 2
Apdo. 42
20730 Bergara (Gipuzkoa)
Tel.: 34 943 815 900
Fax: 34 943 151 481
E-mail: danona@danona.com
www.danona.mcc.es
Activities:

WROZAMET
Zmigrodzka 143 St.
Wrocław POLAND
Tel. 00 48 713 244 542
Fax 00 48 713 253 363
E-mail: jugarte@wrozamet.pl
MCC Inversiones and Fagor Electrodomésticos have a 75.96% holding
Activities:
Manufacture of domestic appliances.

Catering Equipment
FAGOR INDUSTRIAL
Santerolpeñuguet, 22
Apdo. 17
25560 Oñati (Gipuzkoa)
Tel.: 34 943 718 030
Fax: 34 943 718 181
E-mail: info@fagorindustrial.com
www.fagorindustrial.com
Activities:

DANUBE
Parq D’Activités de Sologne,
BP 19
41600 Lamotte-Beuvron
Tel.: 33-2-548 80 576
Fax: 33-1-549 68 904
Participated al 60% por Fagor Industrial.
Activities:
Industrial ironing and drying machines

TALLERES ROCA
Polígono Industrial La Quintana
08514 San Juliá de Vilatorta
Barcelona
Tel.: 34 938 122 790
Activities:
Manufacture and sale of machinery and accessories for the catering industry.
FAGOFRI
Ctra. Córdoba-Málaga km. 8
14900 Lucena (Córdoba)
Tel.: 34 956 516 179
Fax: 34 957 515 621
Fagor Industrial has a 51% holding.

Activities:
Refrigeration equipment.

KIDE
Pol. Gondotza, s/n
48710 Berriatua (Bizkaia)
Tel.: 34 946 833 510
Fax: 34 946 833 133
E-mail: kide@kide.com
Activities:
Insulated panels and doors for coldrooms, cold stores and miniboxes.

FAGOR AUTOMATION
B. San Andrés s/n
20500 Mondragón
Apdo. 144
20500 Mondragón
(Gipuzkoa)
Tel.: 34 943 719 200
Fax: 34 943 791 712
E-mail: info@fagorautomation.es
www.fagorautomation.com
Activities:
Numerical control system (CNC). Digital readouts. Linear and rotary transducers. Digital regulation systems and motors.

SEI
Technopole barbola
Innovable Cré@ticité
Bâtiment A 64210 Bidart, Francia
Tel.: 335 5958 0000
Fax: 335 5958 0199
E-mail: info@seimcc.com.
M3 and AIC have a 100% holding.
Activities:
Consultancy and software development.

LKS
P. José M
Arantxerriarte, 5
20500 Mondragón
(Gipuzkoa)
Tel.: 34 943 712 464
Fax: 34 943 771 012
E-mail: lamond@lks.es
Activities:

LKS INTELCOM
Polígono Basabe
FO, 2 planta
20550 Aretxabaleta
(Gipuzkoa)
Tel.: 34 943 712 451
Fax: 34 943 712 351
E-mail: intelcom@lksingenieria.es
LKS Ingeniería, M3 and AIC have a 100% holding.
Activities:
Engineering, Telecommunications.

LKS INGENIERIA
P. José M
Arantxerriarte, 5
20500 Mondragón
(Gipuzkoa)
Tel.: 34 943 712 488
Fax: 34 943 793 878
E-mail: lks.ingenieria@mcc.es
www.lksingieneria.mcc.es
Activities:

INDISER
Plaza Alférez Provisional, 3
26001 Logroño
(La Rioja)
Tel.: 941 221 318
Fax: 941 226 558
E-mail: indiser@indiser.com
LKS Ingeniería has a 100% holding.
Activities:
Winery project engineering.

LKS TASACIONES
Pol. Basabe, Edificio F
20550 Aretxabaleta
(Gipuzkoa)
Tel.: 943 712 100
Fax: 943 797 735
E-mail: tasaciones@lksingenieria.es
www.lks.es
LKS Ingeniería has a 90% holding.
Activities:

LKS STUDIO
Almagro, 15 - 5 planta
28010 Madrid (Madrid)
Tel.: 917 022 474
Fax: 917 022 475
E-mail: s@lksstudio.com
LKS Ingeniería and AIC have a 60% holding.
Activities:
Building project management.

MACLA
Plazo de Easabizabal, 8-6
31600 Burlada (Navarra)
Tel.: 943 833 456
Fax: 943 836 694
E-mail: lksingenieria@mcc.es
LKS Ingeniería has a 46% holding.
Activities:

EDE ENGENIEROS
Parque empresarial Ibía
Edificio C
Polígono Aharra
38510 Trapagaran (Vizcaya)
LKS Ingeniería has a 70% holding.
Activities:
Consultancy and energy supplies, Cogeneration, Installation and process engineering.

MACA
Plaza de Easabizabal, 8-6
31600 Burlada (Navarra)
Tel.: 943 833 456
Fax: 943 836 694
E-mail: lksingenieria@mcc.es
LKS Ingeniería has a 46% holding.
Activities:

LKS INTELCOM
Polígono Basabe
FO, 2 planta
20550 Aretxabaleta
(Gipuzkoa)
Tel.: 943 712 451
Fax: 943 797 735
E-mail: tasaciones@lksingenieria.es
www.lks.es
LKS Ingeniería has a 90% holding.
Activities:

LKS STUDIO
Almagro, 15 - 5 planta
28010 Madrid (Madrid)
Tel.: 917 022 474
Fax: 917 022 475
E-mail: s@lksstudio.com
LKS Ingeniería and AIC have a 60% holding.
Activities:
Building project management.

INDISER
Plaza Alférez Provisional, 3
26001 Logroño
(La Rioja)
Tel.: 941 221 318
Fax: 941 226 558
E-mail: indiser@indiser.com
LKS Ingeniería has a 100% holding.
Activities:
Winery project engineering.
MONDRAGON SISTEMAS DE INFORMACION
Area kandela, 21 (Donostia)
20140 Andoain (Gipuzkoa)
Tel.: 34 943 594 400
Fax: 34 943 590 536
E-mail: aretxabaleta@msi.mcc.es
ondoain@msi.mcc.es

Activities: Computer systems and services

MONDRAGON CONET
Iturroz, 21 bajo
20500 Mondragón (Gipuzkoa)
Tel.: 944 522 313
Fax: 944 521 047
E-mail: info@ondoain.com
Delegación en Gipuzkoa:
Pulgaro Batzue, 105
20050 Aretxabaleta (Gipuzkoa)
Tel.: 943 771 587
Fax: 943 771 684
E-mail: aretxabaleta@ondoain.com


MONDRAGON ASSEMBLY
Polígono de Castellana 48
20000 Bilbao (Biscay)
Tel.: 944 521 047
Fax: 944 522 313
E-mail: info@mondragon-assembly.com

Activities: Automatic assembly systems. Robotics.

MONDRAGON ASSEMBLY (Catalunya)
Ronda Industrial 22-24
08910 Barcelona del Vallés (Barcelona)
Tel.: 34 937 192 143
Fax: 34 937 187 018
E-mail: j.bolea@mondragon-assembly.com

Activities: Automatic assembly systems. Robotics.

MONDRAGON ASSEMBLY (Germany)
Wittersumer Strasse 19
D-78333 Stockach
Tel.: 49 777 187 73-0
Fax: 49 777 187 73-29
E-mail: info@mondragon-assembly.de

Activities: Automatic assembly systems. Robotics.

MONDRAGON ASSEMBLY (France)
Site d’Orange
Parc d’Activités Les Prades 1376, R. N. 7 route de Lyon
84100 Orange
Tel.: 33 490 511 887
Fax: 33 490 111 660
E-mail: orange@mondragon-assembly.com

Fagor Sistemas has a 99% holding.

Activities: Automatic assembly systems. Robotics.

MONDRAGON ASSEMBLY (Calatunya)
Ronda Industrial 22-24
08910 Barcelona del Vallés (Barcelona)
Tel.: 34 937 192 143
Fax: 34 937 187 018
E-mail: j.bolea@mondragon-assembly.com

Fagor Sistemas has a 60% holding.

Activities: Automatic assembly systems. Robotics.

MONDRAGON ASSEMBLY (Barcelona)
Pol. Ind. Ugaldearen II
80110 Barakaldo (Biscay)
Tel.: 944 344 910 025
Fax: 944 342 612 617
E-mail: compiegne@mondragon-assembly.com

Site de Compiègne
84, rue des Longues Rayes
69010 Vienne (Rhône)
Tel.: 33 492 46 01 46
Fax: 33 492 46 01 46
E-mail: compiegne@mondragon-assembly.com

Activities: Automatic assembly systems. Robotics.

MONDRAGON ASSEMBLY (Stockach)
Winterspürer Strasse 19
D-78333 Stockach
Tel.: 49 777 187 73-0
Fax: 49 777 187 73-29
E-mail: info@mondragon-assembly.de

Activities: Automatic assembly systems. Robotics.

ONAPRES
Pol. Ind. Ugaldearen II
80110 Barakaldo (Biscay)
Tel.: 944 344 910 025
Fax: 944 342 612 617
E-mail: onapres001@sarenet.es

Activities: Hydraulic presses.
OVERBECK
Konrad Adenauer Strasse 27
D-35795 Herborn,
GERMANY
Tel.: 49 2772 801-0
Fax: 49 2772 801-153
E-mail: info@overbeck.de
www.overbeck.de

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

DANOBAT SISTEMAS
Apariz Kalea 1, Apdo. 199
E-20870 Elgoibar
(Gipuzkoa)
Tel.: 34 943 748 023
Fax: 34 943 748 144
E-mail: danobat@dansistemas.com
www.dansistemas.com

Activities:
Cylindrical interior and
combined interior/exterior
grinding machines.

GOITI
Arriaga Kalea 1
Apdo. 80
E-20870 Elgoibar
(Gipuzkoa)
Tel.: 34 943 171 102
Fax: 34 943 171 102
E-mail: danobat@goiti.com
www.goiti.com

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

DANOBAT-BIMATEC
Limburg
Tel.: (49) 643 197 820
Fax: (49) 643 171 102
bimatec@t-online.de
www.bimatec.de

Activities:
Milling machines

Machinery for
Wood, Tooling
and Fixtures

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

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

EGURKO
Casueta Bidea, 9
Apdo. 25
20750 Zumaia
(Gipuzkoa)
Tel.: 34 943 860 100
Fax: 34 943 860 100
E-mail: egurku@globalnet.es

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

LATZ
Avda. de los Gudaris, s/n
20140 Aradain
(Gipuzkoa)
Tel.: 34 943 592 512
Fax: 34 943 591 391
E-mail: mendlatz@sarenet.es

Activities:
Standard HSS, HSSCo and solid
carbide drills. Special HSS,
HSSCo and solid carbide tools.
ULMA CY E
P. Otadui, 3 Apdo. 13
20560 Oñati
(Guipúzcoa)
Tel.: 34 943 034 980
Fax: 34 943 034 920
www.ulma.es
Activities:
Greenhouses. Construction systems. Packaging systems.

ULMA FORJA
B. Zubillaga, Apdo. 14
20560 Oñati
(Guipúzcoa)
Tel.: 34 943 780 552
Fax: 34 943 781 808
www.ulma.es
Activities:
Flanges and fittings.

ULMA HORMIGON POLIMERO
B. Zubillaga, 89
Apdo. 20
20560 Oñati
(Guipúzcoa)
Tel.: 34 943 780 600
Fax: 34 943 781 689
www.ulma.es
Activities:
Prefabricated elements for construction.

Activities:
Marketing of food products to the catering trade and collectives.

EROSKI
B. San Agustin, s/n
48230 Eibar (Bakoa)
Tel.: 34 946 211 211
Fax: 34 946 211 222
E-mail: grupoeroski@mcc.es
www.eroski.es
Activities:
Retailing of consumer products in large stores.

Erosmer
B. San Agustín, s/n
48230 Eibar (Bakoa)
Tel.: 34 946 211 211
Fax: 34 946 211 222
Participated at 100% by Grupo Eroski.

Activities:
Complete service for the health care sector.

Erosmer
B. San Agustín, s/n
48230 Eibar (Bakoa)
Tel.: 34 946 211 211
Fax: 34 946 211 222
Participated at 100% by Grupo Eroski.

Activities:
Complete service for the health care sector.

Eroski
B. San Agustín, s/n
48230 Eibar (Bakoa)
Tel.: 34 946 211 211
Fax: 34 946 211 222
Participated at 100% by Grupo Eroski.

Activities:
Complete service for the health care sector.

Agro-food
AUZO-LAGUN
Urribari Azoza, 13
20000 Mondragón
(Gipuzkoa)
Tel.: 34 946 211 211
Fax: 34 946 211 222
Email: auzolagun@logiccontrol.es
Activities:
Catering for groups. Complete service for health care sector.

Baraenxeta
Okerra, 7
48270 Mariño (Bakoa)
Tel.: 34 946 168 143
Explot. Berriatua:
Tel.: 34 946 139 157
Explot. Etxeberria:
Tel.: 34 946 166 173
Email: barrenxeta@logiccontrol.es
Activities:
Horticulture in greenhouses and the open air.

BAI
Olaberri- Anoetania (Alava)
Apdo. 44 (Mondragón)
Tel.: 34 945 451 100
Email:HasColumnName@LargerEmail.com
Activities:
Milk. Livestock for breeding and meat.

BEHI-ALDE
Urribi Auzoa, 13
20500 Mondragón
(Gipuzkoa)
Tel.: 34 946 211 211
Fax: 34 946 211 222
Email: gsr@gsr.coop
Activities:
Residential service management.

MIBA
Ctra. Etxebarria, s/n
48270 Mariño (Vizcaya)
Tel.: 34 946 167 884
Fax: 34 946 167 886
Email: gsr@gsr.coop
Activities:
## List of MCC Companies

### MULTIFOOD
B Uribarri, 13 A
20500 Mondragón (Guipúzcoa)
Tel.: 34 943 711 960
Fax: 34 943 711 961

**Activities:** Ready-prepared food.

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

**Activities:** Breeding of rabbits.

<table>
<thead>
<tr>
<th>Research, Education and Training Centres</th>
<th>Details</th>
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| IDEKO | Arriaga kalea, 2
20500 Mondragón (Guipúzcoa)
Tel.: 34 943 748 000
Fax: 34 943 743 804
E-mail: ideko@ideko.es
jimjo@ideko.es
www.ideko.es |

**Activities:** Automation and optics.

| LORTEK | Barrio Lo Granjo s/n
20240 Ordizia
Tel.: 34 943 882 303 |

**Activities:** Joining technologies.

| MIK | Uribarri Etxibidea, 3
Apartado 79
20500 Mondragón (Guipúzcoa)
Tel.: 34 943 799 191
Fax: 34 943 793 999
E-mail: mik@mik.es
www.mik.es |

**Activities:** Business management research centre.

| MTC | MAIER TECHNOLOGY CENTRE
Pol. Ind. Arabaíta
48300 Gernika (Bizkaia)
Tel.: 34 946 259 265
Fax: 34 946 259 258
E-mail: mtc@sarenet.es |

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

| ORONA | Polígono Lantua, s/n
20500 Mondragón (Guipúzcoa)
Tel.: 34 943 550 047 |

**Activities:** Life and elevators.

| ULMA PTC | B Garibai, 28
Apartado 145
20560 Oñate, Guipúzcoa
Tel.: 34 943 039 350
Fax: 34 943 039 341
info@ptc.ulma.es |

**Activities:** Research and development.

| ETEO | ESCUELA UNIVERSITARIA \ STUDIOS EMPRESARIALES |

### Education and Training Centres

| ARIZMENDI | Larain Plaza, 1
20500 Mondragón (Guipúzcoa)
Tel.: 34 943 797 922 |

**Activities:** Education.

| CIM (AHIZKE) | Avenida de Alava, 4
20500 Mondragón (Guipúzcoa)
Tel.: 34 943 712 181 |

**Activities:** Language training. Translation and interpreting services.

| UNIVERSITY OF MONDRAGON | C/Laramendi, 4
20500 Mondragón (Guipúzcoa)
Tel.: 34 943 797 922 |

**Activities:** University education.

| ETEO | ESCUELA UNIVERSITARIA \ STUDIOS EMPRESARIALES |

### RESEARCH, EDUCATION AND TRAINING CENTRES

## KONIKER
Pol. Ind. Baina 20240 Ordizia (Guipúzcoa)
Tel.: 34 943 797 922 |

**Activities:** University Teacher Training College.

| LEA-ARTIBAI | Avda. Jemein, 19
48270 Markina (Bizkaia) |

**Activities:** Technical education.
Mondragon Euskal Politeknika
C/Loramendi, 4
20500 Mondragón (Gipuzkoa)
Tel.: 34 943 794 700
Fax: 34 943 794 736
E-mail: eskola@mep.es

Activities:
Technical education.

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

Activities:
Business School.

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

Activities:
Co-operative and business training.

Txorierrri
Pouletnikoa Rasteigoa
Uñartaga Iribi kalea, 1
48016 Donostia (Bilbao)
Tel.: 34 944 034 060
Fax: 34 944 034 061
E-mail: info@txorierrri.net
www.txorierrri.net

Activities:
Technical education.

Support Bodies and International Services

ATEGI
Iruñetxe, 27 - 2
20000 Mondragón (Gipuzkoa)
Tel.: 34 943 731 930
Fax: 34 943 773 101
E-mail: info@ategi.com
www.ategi.com

Activities:
Purchasing portal.

Fundacion MCC
Arizmendiarrieta, 5
20500 Mondragón (Gipuzkoa)
Tel.: 34 943 779 300
Fax: 34 943 796 622
E-mail: fundacion@mcc.es

Activities:
Promotion of the social economy.

MCC Inversiones
Arizmendiarrieta, 5
20500 Mondragón (Gipuzkoa)
Tel.: 34 943 779 300
Fax: 34 943 796 622

Activities:
Company promotion.

MCC Sustrai
Arizmendiarrieta, 5
20500 Mondragón (Gipuzkoa)
Tel.: 34 943 77 93 00
Fax: 34 943 79 66 32

Activities:
Property management.

International Services

MCC Internacional
Arizmendiarrieta, 5
20500 Mondragón (Gipuzkoa)
Tel.: 34 943 779 300
Fax: 34 943 796 632
www.mondragon.mcc.es

Activities:
Corporate office.

MCC Mondragón-Brasil
Alameda Santos 2 233, 7 andar, CJ/71
CEP 01409-002
Sao Paulo-SP Brasil
Tel.: 55 11 3082 3336
Fax: 34 943 796 632
E-mail: mcbrazil@netball.com.br

Activities:
Commercial and Industrial services.

MCC Moscu-CEI
Rublevo-Uspenskoe shose 1-km blkd. 6 of 302,
Olivinovsky district 143030
Moscow, Russia
Tel.: +70 95 739 6304
Fax: +70 95 739 6304
E-mail: office@mondragon.ru

Activities:
Corporate office.

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

Activities:
Corporate office.

Mondragon Beijing
Room 936, Golden Land Building
32 Liang Mo Qiao Road, Chaoyang District,100016,
Beijing, P.R.China
Tel.: +8610 6464 3681
Fax: +8610 6464 3680
E-mail: mcbq@mcc-china.com

Activities:
Corporate office.

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

Activities:
Commercial and Industrial services.