



2005 Annual Report



50th Anniversary



José María Arizmendiarreta, 1915-1976,
Inspiration and driving force behind
the Mondragón Cooperative Experience

***“Utopias become reactionary when one tries
to impose them on others”.***
(Thoughts 357)

CENTRO CORPORATIVO de MCC

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2005 Annual Report

Contents

2005 ANNUAL REPORT

Highlights	05
Message from the Chairman	06
Financial Group	09
Caja Laboral	12
Lagun-Aro	14
Seguros Lagun-Aro	15
Industrial Group	17
Automotive	21
Components	22
Construction	23
Industrial Equipment	24
Household Goods	25
Engineering and Capital Goods	26
Machine Tools	27
Industrial Systems	28
MCC Worldwide	29
Distribution Group	31
Distribution	32
Research, Training and Education	37
Research Centres	38
Training and Education Centres	41
Financial Statement and Trading Account	43
Sustainability Overview	49
Governance Structure	61
Corporate and Management Bodies	62
Companies Affiliated to MCC	65

Certificates and Awards

2005 ANNUAL REPORT

As in previous years, several MCC businesses received outside endorsement in 2005 within the sphere of excellence in business management: Ahizke-CIM (Language Centre, Mondragón) and Politeknika Ikastegia Txorierrri received the Gold Q from Euskalit, whereas Fagor Electrodomésticos Confort was awarded the Silver Q.

In addition, 4 Cooperatives were certified to the ISO 14000 Environmental Standard, which means that MCC now has 42 certificates in this field. Likewise, 5 certificates were awarded for Systems for the Prevention of Industrial Hazards, OHSAS, adding to the 3 obtained in 2004, the year in which this certification was first introduced.

At 31 December 2005, the roll of honour for endorsements, certificates and awards for quality and business excellence at MCC was as follows:

1 European Business Excellence Award, won by Irizar.

- 1** Finalist for the **EFQM European Award** obtained by Fagor Cocción
- 1 European Environmental Award,** won by Orkli
- 6 Gold Q:** Caja Laboral, CIM, Copreci, Fagor Minidomésticos, Fagor Industrial and Politeknika Txorierrri Ikastegia.
- 13 Silver Q:** Eroski PGM, Fresh Produce Platform of the Eroski Group, Fagor Electrodomésticos Confort, Fagor Electrodomésticos Lavado, Fagor Mueble, Fagor Electrónica, Geyser Gastech, Lea Artibai Ikastetxea, Mondragon Goi Eskola Politeknikoa, Orkli, Seguros Lagun Aro, Soraluze and Ulma Packaging.
- 4** registered in **EMAS:** Danobat, Fagor Ederlan, Fagor Electrodomésticos and Maier.
- 1 SA 8000 Certificate** for Social Responsibility awarded to Eroski.
- 42 ISO 14000** Environmental Certificates.
- 8 OHSAS** Certificates for Systems for the Prevention of Industrial Hazards. ■



Highlights at 31.12.2005

2005 ANNUAL REPORT

(In million euros)

BUSINESS PERFORMANCE	2004	2005	%VARIATION
MCC Total Assets	18,593	22,977	23.6
MCC Equity	3,757	4,226	12.5
MCC Consolidated Earnings	502	545	8.5
Caja Laboral Customer Funds Managed	10,042	11,036	9.9
Lagun-Aro Endowment Fund	2,995	3,303	10.3
Total Turnover (Industrial and Distribution)	10,459	11,859	13.4
MCC Overall Investments	730	866	18.6
EMPLOYMENT			
MCC workforce at year-end	70,884	78,455	10.7
% members of cooperative workforce	81.1	81	-
% women members of cooperative workforce	41.7	41.9	0.5
Incident/accident rate for Industrial Group	62.3	58.3	-6.4
STAKEHOLDING			
Shareholder capital of worker members	1,846	2,010	8.9
No. worker members in Governing Bodies	826	835	1.1
SOLIDARITY			
Resources allocated to community schemes	25	33	32.0
No. students at MCC Educational Centres	8,154	7,642	-6.3
RESPONSIBLE ENVIRONMENTAL MANAGEMENT			
No. ISO 14000 Certificates in force	38	42	10.5
No. EMAS Certificates in force	4	4	-
LOOKING TO THE FUTURE			
% Resources allocated to R+D over Value Added (I.G.)	5.1	5.5	7.8
No. Technology Centres in MCC	10	11	10.0

Message from the Chairman

2005 ANNUAL REPORT



Jesús Catania Cobo
Chairman of the General Council

Highlights in 2005 involved the events celebrating our 50th Anniversary, the adoption of a new organisational model for the Industrial Group and the positive trend in business ratios, which recorded a 13% increase in turnover, an 8,5% rise in earnings, investments amounting to €866m and 7,571 more people in the workforce, which ended the year with 78,000 jobs. The year was also characterised by a strengthening of positions in deployment abroad following the acquisition of the Brandt Group, the market leader in the household appliance sector in France.

The snapshot for the history books was taken on 20 October 2005, the day upon which we paid homage to the founders of our Cooperative Experience, remembering that day 50 years ago when they subscribed the purchase of a small workshop in Vitoria for manufacturing “devices for household use”, and whose business would lead on to the creation of Ulgor, now Fagor Electrodomésticos, the embryo of MCC. Over these 50 years, guided by a participative and humanitarian approach to work, we have transformed our Corporation into the foremost experience worldwide in cooperative development, the leading business group in our homeland, the Basque Country, and the seventh in Spain.

Insofar as the organisational sphere is concerned, special note should be taken of the IX Cooperative Congress, at which the decision was taken to adapt an industrial organisation dating back to 1991 to current requirements: doing away with the middle ground of the Groupings, streamlining the business of the Divisions, approving Joint Stakeholders for channelling synergies between Cooperatives through temporary or permanent alliances and setting up the Industrial Council as a coordinating body.

Special mention should be made of the decision to create a Development Centre, which is to play a key role in supporting the development of new activities undertaken locally and in generating skilled employment with high value added, thereby responding to the needs of our social milieu. We are convinced that it will constitute an effective instrument for addressing those challenges that may be posed by the globalisation process.

As for the actual data themselves, it should be stressed that the Financial Group had yet another excellent year, both in terms of business evolution and in profitability. Caja Laboral exceeded the figure of €11,000m in Customer Funds Managed, with a sharp increase in earnings.

The Industrial Group, too, had an extremely positive year, recording a 20% increase in turnover, a figure that includes the contribution made by Brandt, which joined the Household Division in June, and the Electra Cooperative, which became part of the Construction Division.

These new incorporations also boosted international sales, which accounted for 54% of the industrial total, as well production deployment abroad, with the year concluding with 57 subsidiaries in 16 countries. I should like to stress the strategic importance of the acquisition of the Brandt Group, which has enabled us to reposition ourselves in the European household appliance sector, with a market share approaching 6%.

In turn, the Distribution Group continued to grow through the opening of new establishments and the ensuing job creation, at the same time as it provided greater diversification in emerging lines of business with sound growth expectations.

Financial Group

2005 ANNUAL REPORT

Financial Group

2005 ANNUAL REPORT

The financial sector's trajectory in 2005 has been based on the same foundations as the prior year, with the persistence of low interest rates and the positive trend on the stock markets.

Within this context, MCC's Financial Group has once again returned an extremely positive year, benefited by a lively demand for financing forthcoming from private customers and businesses alike, coupled with the positive contribution made by share portfolios, which together have led to a considerable improvement in end performance. One of the year's significant events has been the implementation of International Accounting Standards (IAS) by some of the companies within this Group, whereby it has also been necessary to adjust their figures for the prior year to the new criteria, so as to ensure comparison on a like-for-like basis. The degree of fulfilment of Basic Corporate Objectives in 2005 may be summarised as follows.

CUSTOMER SATISFACTION

Regarding its commercial business, Caja Laboral has continued applying the new Customer Management Model, whereby it aims to cement the personal relations between the entity's managers and its customers. Progress has also been made in the Personal Banking service, which now has over 1,500 customers and overall funds exceeding €450m.

In terms of business-customers, the barrier of 60,000 customers has been broken, with a twofold increase in the number of offices in the Expansion Network dedicated to business management.

Furthermore, new analytical modules have been introduced in CRM.

An External Customer Satisfaction Survey has been carried out, as well as an Internal Customer Satisfaction Survey, with implementation of a system for collecting suggestions.

The result of this entire process of customer-focus has been the award of several external endorsements, with highlights being the excellent rating awarded to Caja Laboral by the Stiga Survey on banking networks and the runners-up position awarded by Finalta in customer satisfaction, involving 29 European financial entities, for recording a figure of 87% satisfaction, as opposed to an average of 66%.

As for Seguros Lagun Aro, it is worth noting the development of a new website and the introduction of a Telephone Hotline for answering customer enquiries and providing a platform for arranging policies and filing claims.

PROFITABILITY

Although low interest rates are detrimental to the brokerage margin in the banking business, the rise in turnover, the positive trend in results from financial operations and the moderation of general expenditure in terms of ordinary revenues, as revealed by an excellent efficiency ratio of 41.5%, have meant an improved performance for the year, with a 31.5% rise in earnings before tax.

Likewise, note should be taken of the favourable trend in investment portfolio management recorded by Lagun-Aro, which has returned net earnings of 8.8%, clearly up on the technical interest rate (5.4%) and on the average performance recorded by pension funds overall in the domestic market (6.3%). In turn, Seguros Lagun Aro has

also performed extremely well, posting its second best results ever (€20.6m before tax), following on from the exceptional earnings in 2004 (€21.5m), when they rose by 76%.

INTERNATIONALISATION

Caja Laboral is the only company in this Group that pursues its business on the international stage, through a broad network of correspondent banks abroad.

The volume of commercial transactions administered abroad in 2005 amounted to an overall figure of €2,410m, with a year-on-year increase of 6.3%, being especially present in terms of imports. 62% of this figure corresponded to business assigned by the cooperatives and the remaining 38% to other business customers, a segment that has recorded year-on-year growth of 12%. Eighty new contacts have been made with foreign correspondent banks in 2005, whereby there are now over 1,100 external banks available to cater for the needs of Caja Laboral customers.

DEVELOPMENT

This Group's main turnover indicators have continued to grow in 2005, with total customer funds administered up 9.9% and investment in customer lending rising by 23.4%. In turn, the capitalisation of earnings returned has helped to reinforce the robustness of the balance sheet, increasing Caja Laboral's equity to €1,282m, up by 6.6%, and Lagun-Aro's endowment fund to €3,303m, with an increase of 10.3%. It is also worth noting that 13 new branches have been opened in 2005, making a first-time appearance in Asturias with 5 branches in Gijón, and bringing the total number of branches to 355. It should be noted that the so-called expansion network has attracted over 45,000 new customers in 2005. The insurance company, too, has opened three branches, whilst the brokerage channel has been reinforced, mainly in Burgos and Logroño, through agencies and stockbroker offices.

With regard to Lagun-Aro EPSV, it should be noted that record figures have been posted in the number of mutual fund holders (29,538) and pensioners (7,303).

INNOVATION

In order to provide a response to the development of activities of a strategic nature, in 2005 Caja Laboral has set up its Innovation Department, designed to provide differential advantages with regard to competitors.

The range of products this entity has to offer has been extended with the inclusion of "factoring" and the CL Net Empresas Account, for the management of surpluses in working capital. ATMs and POS terminals have also been adapted to operate with cards fitted with chips instead of a magnetic strip, as an assurance of greater security in this service, and a technical platform has been set up for operational integration with Seguros Lagun Aro, thereby enlarging the catalogue of insurance products for Caja Laboral customers.

In turn, Seguros Lagun Aro has also proceeded to invest in technology, with the aim being to reduce administrative tasks in its branch network and boost its commercial business.

SOCIAL ACTION

In terms of training, Caja Laboral has held 531 courses in 2005, registering a total of 75,221 hours of formal instruction, which have been attended by 14,190 people. In addition, several promotional courses have been arranged, being attended by 670 members, and aid has continued to be provided for further studies, extending to another 55 members. Overall, the number of people attending some form of training scheme accounted for 97% of the total workforce.

A further highlight in 2005 has been the fact that €9.1m have been allocated to Caja Laboral's Education & Development Fund, being dedicated largely to cooperative development and training, research and cultural and welfare activities.

Furthermore, in 2005 Caja Laboral has certified its Environmental Management System to the ISO 14001:2004 Standard, minimising the amount of waste generated, recycling the waste it does produce and reducing the consumption of natural resources. The decision was taken in 2005 to draw up the Sustainability Report in accordance with the GRI 2002 Guidelines.

Amongst those aspects related to Lagun-Aro, and concerning the provision of unemployment benefits, it should be noted that expenditure on this item last year amounted to €3.5m (23% up on 2004) providing a definitive solution for 68 mutual fund holders who were made redundant, as well as various aid packages for those provisionally relocated and unemployed. Nonetheless, the reserve created for this purpose has continued to grow with the surplus for the year, and now registers the considerable sum of €56.9m. ■

CAJA LABORAL

Sdad. Coop. de Crédito

Caja Laboral is a credit institution set up by the industrial cooperatives. From the very beginning, it has been instrumental in the development of Cooperativism through the promotion and financing of new activities, playing a key role in forging what is now the Mondragón Corporación Cooperativa.

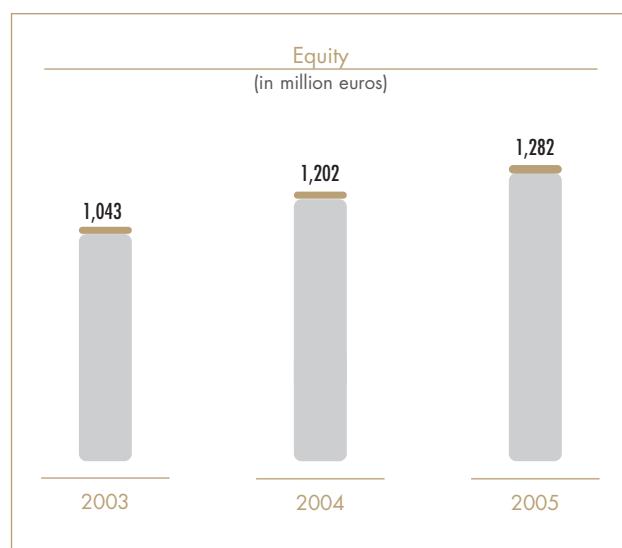
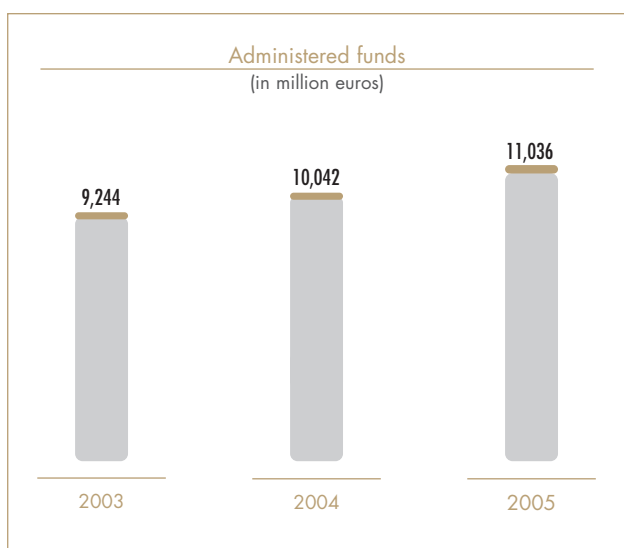
In 2005, Caja Laboral consolidated its business model based on sustainable growth, which is upheld by two basic pillars, namely, the strength of its balance sheet and the constant pursuit of productivity through innovation. Accordingly, this last year has seen the culmination of a reorganising process designed to provide a more streamlined structure, with a sharper business focus and greater proximity to customers.

Insofar as its **balance sheet** is concerned, total assets stood at around €13,700m at year-end 2005, recording a year-on-year increase of 17% in uniform terms, once adjusted to the IAS, as explained earlier.

Total customer funds administered by the entity amounted to €11,036m at the year-end, with an annual increase of 9.9%. As in the prior year, this growth has been underpinned largely by the figures recorded on the balance sheet, mainly customer deposits and promissory notes issued, which have risen overall by 17.9%. For their part, off-balance sheet funds administered, mainly mutual and welfare funds, have recorded a year-on-year increase of 10.6%.



Equity continued its line of growth, reinforced by the returns obtained and the demanding capitalisation policy for Net Surplus, which has driven its figure up to €1,282m. In accordance with the regulations of the Bank of Spain, the solvency ratio stands at 13.0%, comfortably exceeding the minimum requirement of 8%.

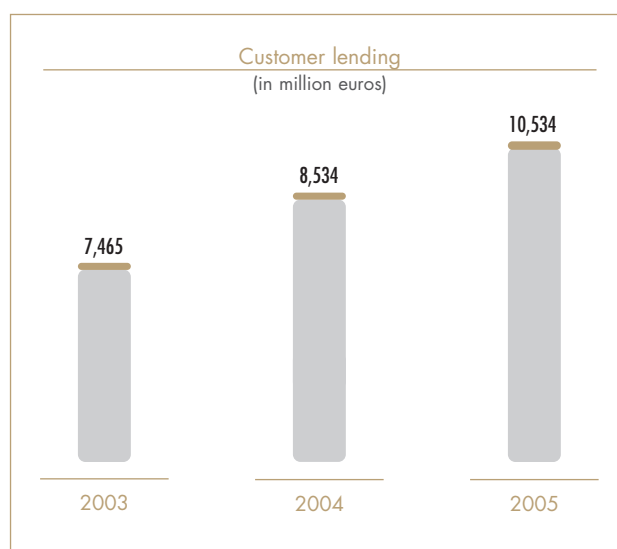


Regarding items posted under assets, **customer lending** has increased by 23.4% over the year, pushed up by the sharp rise of 25.1% recorded by secured loans, largely mortgages, although there has been extremely dynamic progress in business funding and consumer loans. It should be noted accordingly that the NPL ratio has remained at a very low level, recording a mere 0.77%.

Net investment in the **securities portfolio**, consisting of fixed and variable income securities, as well as holdings in Group companies, has risen to €1,424, in line with the figure recorded at the close of the prior year, following the corresponding value adjustment in keeping with IAS criteria.

Insofar as the year's **profitability** is concerned, the major dynamism in revenues generated by customer lending and by certain swap transactions has led to a 21% in financial products and a 14.6% improvement in ordinary revenues, which have stood at €328m. General expenditure has remained at similar levels to the prior year and there has only been an increase in the coverage provisioning linked to growth in investment, although this has not stopped Net Earnings for the year rising to €134m, up 35.6% on the figure recorded for 2004, adjusted as per IAS.

Along these lines, it should be stressed that the net returns posted by Caja Laboral over its total average assets amounted to 1.06% in 2005, a year-on-year improvement of 0.15 points. ■



Lagun-Aro, EPSV

The members of the Lagun-Aro Provident Society are mainly members of the cooperatives that make up the Mondragón Corporación Cooperativa. Lagun-Aro's core business involves providing social welfare protection for this group and their beneficiaries, with a similar scope to the state-run system.

At 31 December 2005, there were 29,538 members, distributed amongst 120 cooperatives, with a net annual increase of 299 people.

The total benefits provided by Lagun-Aro over the course of the year amounted to €128m, recording a year-on-year increase of 4.4%.

The sum of pay-as-you-go benefits, which cater for short-term needs, last year amounted to €58.4m, being allocated largely to:

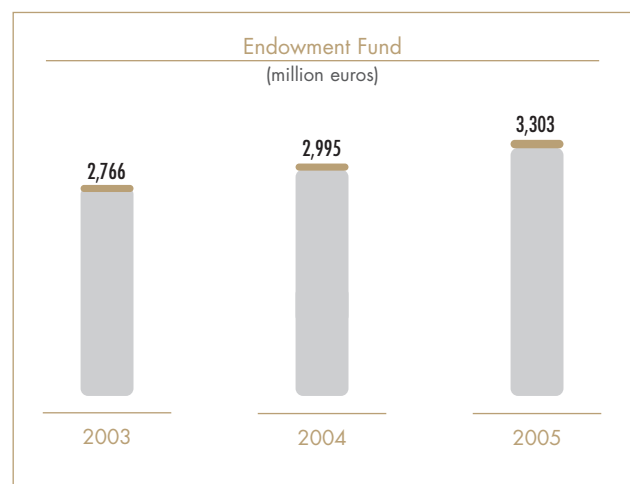
- Sick leave 31.6 million euros (54% of the total)
- Healthcare 19.7 million euros (34% of the total)

As in recent years, a highlight has been the positive trend in employment aid, a benefit in which the surplus recorded, added to that already posted on the Balance Sheet, now involves a fund amounting €56.9m, thereby ensuring that all future needs will be met by this benefit that has a manifestly cyclic behaviour.

The benefits for Retirement, Widowhood and Full Disability, where coverage has to be guaranteed for extended periods

of time and for a large number of members, are financed through the arrangement of the appropriate funds that guarantee the corresponding pensions. At year-end 2005, the number of pensioners stood at 7,303 people, a year-on-year increase of 419. The sums paid out under these items in the year amounted to 69.5m.

These capitalisation benefits are underwritten by an Endowment Fund, which at year-end 2005 amounted to €3,303m, once application had been made of the Returns generated over the year by the investment portfolio held, which amounted to €264m (8.8% of the assets invested). On a year-on-year basis, the Endowment Fund has grown by €308m, an increase of 10.3%. ■



Seguros Lagun-Aro

2005 has been an extremely positive year for the insurance company Seguros Lagun Aro, as it has performed well in the pursuit of its six strategic goals: Growth, Profitability, Customer Service and Care, Innovation in Management Systems, Commitment to People in the Business Project and Social Responsibility.

Turnover in premiums has stood at €159m, with €107m corresponding to Non-Life Insurances, up 6% on 2004, and €52m to Life Assurance, a 29% downturn, given that the drop in market interest rates has diminished the commercial appeal of certain savings products. Total revenues, taking into account the invoicing of premiums and financial income, have amounted to €202m.

Those products the Company considers to be a priority have recorded steep growth and outpaced the rest of the sector. Thus, home insurances grew by 16%, business insurances by 13%, personal accident by 16% and risk life insurance by 15%. In a climate of market price adjustments, car insurance has grown 2%, as opposed to a 0.8% increase in new registrations.

When attracting new risks, Seguros Lagun Aro has upheld its selective policy, which has meant a claim frequency that is lower than for the sector overall. Furthermore, the significant hike in the stock markets has contributed to the good performance of financial returns, thereby leading to the achievement of extremely favourable overall profitability.

A highlight in commercial development has been the strengthening of the alliance with Caja Laboral, with special mention of the saving bank's contribution in the segments of

Home and Personal Risk Life. Commercial and promotional activities have also been undertaken involving specific customer segments in this savings bank, with the offer of car and business insurance.

Its own commercial network has seen the opening of three new branches in Zumaia (Gipuzkoa), Bilbao-Zabalburu and Pamplona-Isturrama, and now consists of 67 branches in the direct network in the Basque Country and Navarre.

The brokerage channel, which caters for dealings with suppliers and external agents, has seen a further two branches opening in Zaragoza and Valladolid, joining those already existing in Barcelona, Valencia, the Basque Country and Navarre.

As a result of this business development, the total workforce at 31.12.2005 amounted to 376 people, thirty more than at the end of the previous year.

In order to foster the development of its distribution channels, investments have been made in technology with a view to contributing more value added to the management of the commercial network and reduce its administrative tasks. A new website has also been developed, paying special attention to the needs of the Brokerage Channel.

Finally, as a strategic milestone to be highlighted, Seguros Lagun Aro has introduced the Lagunel telephone hotline for providing support for Caja Laboral staff marketing insurance products. Besides its current function of responding to enquiries about claims, prices, etc, it is hoped that in 2007 it will allow for the direct arrangement of policies and the processing of claims. ■

Industrial Group

2005 ANNUAL REPORT

Industrial Group

2005 ANNUAL REPORT

2005 has been a good year for the global economy, as significant growth has been recorded in almost all geographic areas, overcoming the drawbacks of high oil prices. The United States, Asia and Latin America have recorded major growth and only Europe has shown a certain sluggishness, with a modest growth rate of 1.4% in the eurozone, albeit with signs of a slight upturn towards the latter stages of the year.

MCC's Industrial Group has also performed well this year, with an improvement in its reference indicators, especially in the final months of the year, largely driven by the renewed demand in capital goods.

On another matter altogether, a significant event in this Group has been the approval granted at the IX Congress to its Organisational Readjustment Project, whereby it is to proceed to set about its reorganisation in 2006, when the Groupings will disappear and there will be an increase in the number of Divisions.

Regarding the Basic Corporate Objectives, the following are some of the more significant achievements made during the year:

CUSTOMER SATISFACTION

Progress has continued to be made in 2005 in improving the quality of product and process management, with there now being 108 ISO-9000 certificates awarded and 42 ISO-14000 certificates for environmental quality.

Improvement has continued to be made in EFQM assessments, with the award in 2005 of the Silver Q to Fagor

Electrodomésticos, in its Confort business, for exceeding 400 points in the appraisal made by external auditors.

These efforts devoted to enhancing quality have been complemented by the application of a series of corporate Good Practices, consisting of successful management experiences applied by certain cooperatives, which are internally disseminated so as to act as a reference for others. Six of these Good Practices correspond to improvements in customer satisfaction in their commercial dealings with the cooperatives in the Industrial Group.

PROFITABILITY

The positive trend in global terms has been spoilt by the rising cost of oil and raw materials, as well as by the upturn in inflation, with the ensuing negative effects on the costs of transport, services and so forth. Accordingly, although there has been growth in the business of the Industrial Group, the increase in costs has hindered the achievement of a substantial advance in profitability.

Taking the year overall, the earnings of the Industrial Group, before discounting the interest paid on Share Capital, have increased by 2.4% on a year-on-year basis, amounting to €255m, a figure accounting for 4.4% of turnover.

DEVELOPMENT

The Industrial Group's Total Turnover in 2005 amounted to €5,760m, a year-on-year increase of 20.2%, underpinned largely by the incorporations of Brandt and Electra Vitoria. The steepest growth rates have been recorded in those

divisions that have incorporated new companies: Household Goods (43.0%) and Construction (26.9%). Nevertheless, in adjusted terms, the more significant increases have involved Industrial Systems (18.2%) and Engineering and Capital Goods (17.1%).

So, too, has the workforce in the Industrial Group described an upward trend, driven along by the addition of new companies and the continuing rise in turnover. In 2005, the Industrial Group hired 6,481 new employees, of which over half corresponded to Brandt, whereby the total workforce at the end of the year amounted to 40,121 people.

A further parameter that is indicative of the business development is investment, which has recorded a figure of €528m in 2005, a sum that reflects a significant increase of 53% over the figure recorded for the prior year, and stemming largely from the acquisition of Brandt.

INNOVATION

2005 was the first year in the implementation of the Science and Technology Plan 2005-2008, with a budget of €9.5m, in five areas classified as priorities: Energy, Health, Information and Communications Technologies, Materials and Processes, and Business Management in the Cooperative Sphere.

Concerning R+D, MCC now boasts twelve specialist centres in a range of technologies, which are subsequently applied to the cooperatives. Overall, including the research capabilities of the university, Mondragón Unibertsitatea,

MCC has a total of 610 researchers. Added to this, it should be noted that construction has begun at the Garaia innovation park of the first R+D building involving modular units, as well as the first technology centre

(Edertek) specialising in metallic materials for the automotive industry.

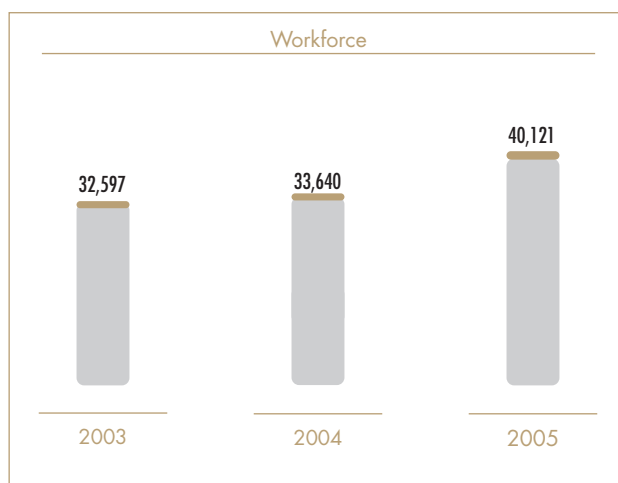
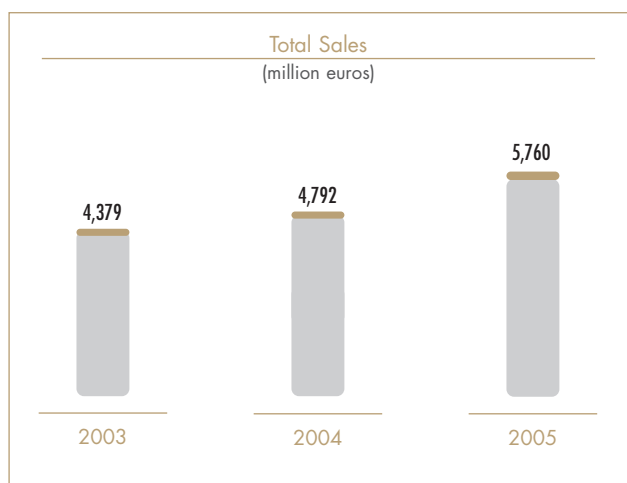
A further event of some significance in 2005 was the introduction of several new activities generated within the heart of the Industrial Group, such as Gerodan, dedicated to specialist furnishings for hospitals and residential homes, Danorail and Goimek, in machine tools, and Elur, specialising in laminated wood structures for use in building, with the stock of this latter company being held by Lana and Urssa.

SOCIAL ACTION

As for social action, there has been continued promotion of cooperative employment, allowing for paid workers employed in the cooperatives to acquire the status of cooperative members, whereby the number of members has increased by almost 300 people in the Industrial Group in 2005.

With regard to training and education last year, this Group allocated €8.4m, a figure that was in line with the prior year. Concerning the Management of Executive Development, the Executive Training programme has continued (65 people), as have other specific supplementary programmes for managers (203 people).

In Health and Safety at Work, there has been continued implementation of preventive measures to reduce the accident rate, which has fallen sharply in 2005, above all amongst the group of employed workers. Along these lines, mention should also be made of the award of certificates for the deployment of Systems for the Prevention of Industrial Hazards, as per the OHSAS benchmark, involving 8 cooperatives last year, with numerous others on their way to achieving them.



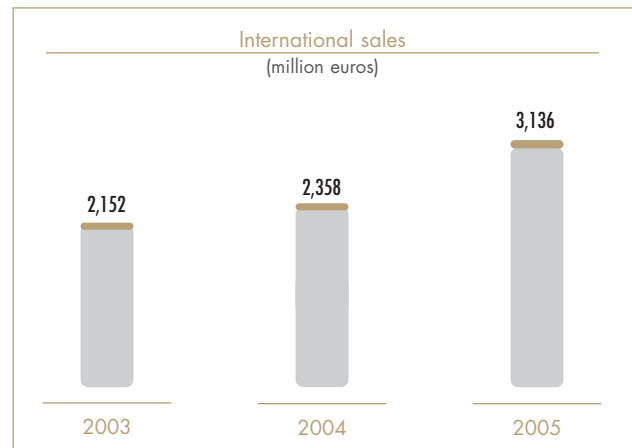
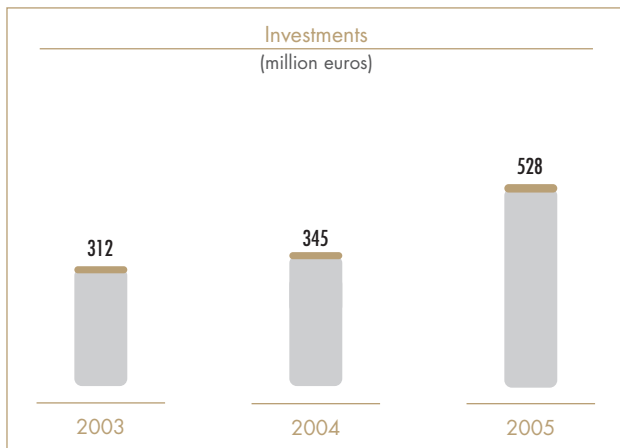
INTERNATIONALISATION

International sales, which consist of exports plus the turnover of foreign subsidiaries, amounted to €3,136m in 2005, a sharp increase of 33% on a year-on-year basis. This has been driven by the aforementioned incorporations of Brandt and Electra Vitoria, as well as the weakening of the euro against the dollar, which has made European products more competitive. As a result of the above, the share of international sales over the total has risen from 49.2% in 2004 to 54.4% in 2005.

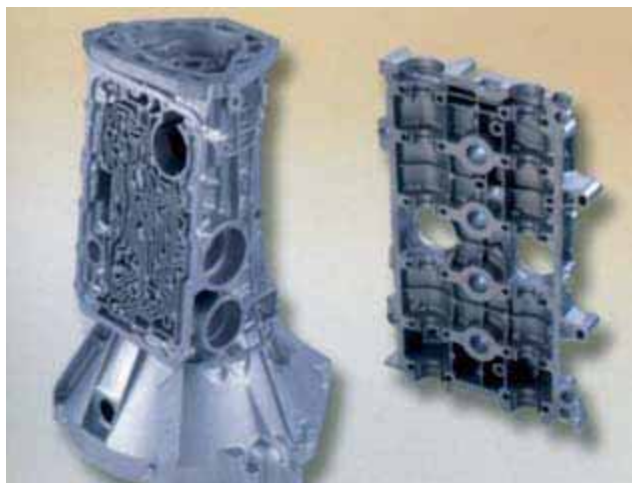
Regarding the enlargement of production capacity in other countries, the main advances made in 2005 have involved the purchases of the French firm Brandt by Fagor Electrodomésticos and the Slovak firm ZNSP Foundry by

Fagor Ederlan. Insofar as direct deployments are concerned, a highlight has been the acquisition of 85,000 square metres of land on the outskirts of Shanghai (China) for the creation of an industrial estate that is to be home to the cooperatives Oiarso, Orbea, Orkli and Wingroup. Other significant deployments made during the year have been those of Cikautxo in Slovakia, Coinalde and Eika in Poland, Irizar in South Africa, Tajo in Poland and the Czech Republic and the start of building work on industrial premises in this latter country undertaken by Maier.

To summarise, it may be noted that the distribution of production facilities abroad at year-end 2005 involved 29 plants in Europe (51% of the total), 13 in Asia (23% of the total), 12 in the Americas (21% of the total) and 3 in Africa (5% of the total) ■



AUTOMOTIVE



In a market characterised by stagnation in the demand for cars, the relocation of manufacturing to more distant countries, the delay in the launch of new models and a 12% reduction in domestic production, Mondragón Automoción offset the difficulties in the domestic market through exports (68%). Despite the disproportionate increases in the prices of raw materials and the constant pressure from customers to reduce overheads, earnings exceeded €30m.

Within this difficult scenario, Fagor Ederlan Taldea firmly pursued the lines of its Strategic Plan, with a highlight being the acquisition of an aluminium injection plant in Slovakia. Its strategic location, close to the main markets in Central and Eastern Europe, imbues it with major competitive advantages and increases the scope of its offer in Europe. Furthermore, in Mercosur, Fagor Ederlan Brasileira, has doubled production since its purchase and increased the Group's global customer portfolio.

In terms of employment, a highlight has been the decision to build a new iron foundry in Mondragón, thereby guaranteeing the continuity of existing jobs. This project is complemented by the consolidation of Luzuriaga Usurbil within the Group and by the process of cooperativisation begun at FIT Automoción.

Growth is based on the attraction of technologically advanced projects, such as Epsilon by General Motors, the worldwide platform for the Vectra, in which Fagor Ederlan Taldea has been involved in the design and development of the disc brakes. Mention should also be made of the award of a disc hub for PSA and a knuckle for

Jaguar, consolidating the activity of low-pressure aluminium; the consolidation of the business of casings at Luzuriaga Usurbil and the far-reaching investments of Luzuriaga

Tafalla. Finally, Automódulos and FIT Automoción consolidated their businesses through orders such as the Combo and VW's PQ24 platform.

Mapsa was awarded the new tyres for Opel's 54400 project and for PSA's P1 project, with deliveries to be made in 2006 and 2007, and made new investments in fuser equipment and new technologies, whereas Ecenarro increased its sales by 16%, with its main customer being ZF Lemförder.

Batz Sistemas increased its turnover by 5%, embarking upon the supply of a pedal module to Fiat and incorporating the company Batz Mexicana in Puebla, with 50% of the stock held by a local partner. This will help to improve its competitive positioning and create jobs in the cooperative.

Maier secured significant orders involving the equipping of the front cylinder block on mass-produced vehicles for PSA and Opel, as well as for Toyota. It also began the construction of a plant in the Czech Republic and, in R+D, it was considerably active in the fields of safety and aesthetics, registering five patents during the year. Cikautxo increased its turnover by 12%, avidly seeking new businesses and opening a new plant in Slovakia, thereby reinforcing its presence in Eastern Europe and proceeding with its improvement processes in the management of its plants in Borja, Zaragoza, the Czech Republic and Brazil.

2005 was a key year for FPK in the company's consolidation in the market for reinforced plastic structural car parts, with the implementation of a new manufacturing technology that is unique in Spain, destined for the performance of several projects for Renault and PSA, thereby opening promising new markets. ■

(In million euros)	2004	2005
Sales	961	955
International sales	635	656

COMPONENTS



Mondragón Components performed well this year, with an increase in sales of approximately 7%, and 8.3% in the international area, thus reflecting the growing contribution made by subsidiaries abroad. This growth was achieved against a background of major instability in the price of raw materials and within a context of progressive relocation of the household appliance sector towards Eastern European countries.

A steadfast commitment to internationalisation clearly contributed to the strengthening of businesses, to increased profitability and to the generation of employment in the parent cooperatives. This policy lent a new impetus to deployment abroad, with Orkli's new plant in Brazil, the start of production by Tajo in the Czech Republic and the administrative procedures undertaken by Eika and Embega for their installation in Poland. It should also be noted that production abroad was up 35%, now accounting for 22% of the total recorded by the Division.

With regard to innovation, special mention should be made of those activities centred on the solid oxide fuel cell, with interesting technical and scientific breakthroughs that have given rise to patents, and whose expected evolution in the medium term will lead to a significant presence in the domestic energy sector.

Major projects are also under way with Ikerlan and Mondragón Unibertsitatea on the incorporation of new electronics, wireless communications and sensor technologies that, in the short term, will lead to new, advanced families of components for household use. In terms of innovation fora, highlights have been the involvement in those of Energy and ICTs, organised by MCC, and in those that foster the use of sensors and microsystems in Spain (Grupo Español de Sensores – Spanish Sensor Group) and in Europe (Eurimus).

White Goods recorded modest growth of 3%, on a par for the sector, with a highlight being the excellent performance of gas cookers and washing appliances in general. A highlight in international terms was the sharp increase in the North American market in the gas and electric cooker sectors, the growing presence in the plastics business in Eastern Europe and the major inroads made in Turkey and the Czech Republic. Regarding innovation, progress was recorded in electronics in the field of cookers, especially in the induction business.

Home Comfort bolstered its presence in China through the enlargement currently in progress of the installations in Shanghai and the launch of business in Brazil, with the opening of a plant in Sao Paulo. In the field of innovation, work was intensified within the sphere of cogeneration, in the development of motorised valves and new products in security systems.

Sales in **Electronics** rose 1%, in spite of the negative euro-dollar exchange rate, with a special contribution made by the 11% growth in Electronics Subcontracting, centred above all on the household appliance sector. In Semiconductors, the year was again characterised by stiff competition, with an 8% fall in prices on a year-on-year basis. In the field of management, a highlight was the development of the innovation plans in the Businesses of Semiconductors and Signal Processing and the full relocation of semiconductor assembly to Thailand. ■

(In million euros)	2004	2005
Sales	479	510
International sales	297	321

CONSTRUCTION



Mondragón Construction again returned an excellent performance in the year. Its turnover rose 27% following the incorporation of Electra Vitoria, a cooperative that contributes significant technological and operational synergies to the common project, together with a major international dimension.

In adjusted terms, the figures for the Division were equally impressive, recording a year-on-year increase of 15%. Emphasis should be placed on the high level of net returns, at 8% over sales, the doubling of international sales with regard the prior year and the significant generation of employment, with 353 new jobs. Likewise, note should be taken of the launch of the new Elur Cooperative by Lana and Urssa.

The **Vertical Transport Sector** grew by 20% in adjusted terms, amounting to €386m, and at the year-end it had an order-book that was more than 37% up on 2004. The incorporation of Electra boosted international projection with its three production plants in France, Mexico and the United Kingdom, with reference also made to the major impetus Orona gave to business activity in Russia, Ireland, Mexico, France, Scandinavia and the United Kingdom. All of which combined generated a 22.5% increase in international sales.

Highlights in terms of installations during the year were the new stages in Telefónica's Ciudad de las Comunicaciones (Communications City) in Madrid and the contract awarded for the lift systems in the Nueva Condomina shopping centre in Murcia, the La Vital shopping centre in Gandía, Las Margas Hotel and Golf Club in Sabiñánigo, the Quirón Clinic in Barcelona and the Abatxolo and Portugalete metro stations in Bilbao.

In **Structures and Maintenance**, Urssa grew by more than 39%, securing or carrying out the following major

projects: in industrial building, the Enel combined cycle power plant in Escatrón (Zaragoza), the laminating premises for Siderúrgica Balboa in Jerez de los Caballeros (Badajoz) and the enlargement of the premises for the steelworks Aceralia Perfiles Olaberria; in urban development, the Megapark leisure centre in Bilbao and the Torre de Cristal (Glass Tower) in Madrid; and in public works, several bridges in Spain, France, Denmark (Copenhagen) and Andorra, as well as the l'Elle viaduct in France.

Ecotènia recorded sales in 2005 amounting to €183m and was awarded major orders in advanced countries such as Italy, Japan, France and Portugal, ending the year with a sound order-book abroad. Furthermore, it opened an office in Rome as a beachhead for its expansion in Italy, with wind energy projects under way for 2006. Overall, it has so far installed 1,132 wind turbines with an output of 948 MW, with expectations for a significant increase, up to 1,128 MW, by the end of 2006.

Biurrarena had an excellent year, up 22%, with significant gains in terms of market share in machinery for public works, acquiring a majority shareholding in its largest distributor. In environmental terms, it continued to position itself in the Spanish market, with the acquisition of a holding in the company developing a processing plant for household appliances in Madrid, as well as in the company set up for a building and demolition waste plant in Navarre. It also attracted a significant portfolio of orders in the area of underground containers, with a highlight being, amongst others, the agreement reached with the city council of San Sebastian.

Lana, too, performed well over the year, recording growth of 18% and with an ever greater presence in foreign markets, where it continued to analyse alternatives for deployment in Eastern Europe. Rochman significantly improved sales and earnings on a year-on-year basis, and Etorki ended the year in line with forecasts. ■

(In million euros)	2004	2005
Sales	584	741
International sales	72	178

INDUSTRIAL EQUIPMENT



This Division recorded an extraordinary performance with excellent figures for all the variables that define business evolution and positioning. Turnover returned growth of more than 19%, with an international component that exceeded 60%, and the combined workforce surpassed 4,100. Profitability amounted to 10% over sales, with business returns (TRE) of 15.5%.

Leisure-Sport had an especially busy year in innovation in terms of both product and processes and business. For Dikar-Wingroup this effort exceeded any prior trajectory, setting a pace that would enable it to forge well ahead of its competitors. Eredu developed new models of specialist furniture with a high level of technological content and design, thereby ensuring that the positive trend of recent years will be upheld. Orbea continued to expand abroad, and now has 10 commercial representations of its own and a distribution network in over 30 countries, being furthermore a global leader in carbon fibre innovation and application.

Technical Equipment and Components recorded growth of 27% and made significant improvements in productivity and earnings. A highlight again this year was the excellent performance of Irizar, with steeper growth in its businesses abroad, together with high returns and an excellent level of business efficiency. Ampo confirmed its positive trend with a 41% increase, basing its expansion on intense investment activity in the petroleum sector and managing to almost double its earnings. Becker and Ederfil likewise posted a joint increase of 22% in sales, largely on the back of their expansion abroad, and Hertell proceeded with its foreign development and high business returns.

Industrial Services recorded a growth in sales of more than 7% with good earnings figures. Alecop concentrated its efforts on transforming its business model and in increasing its foreign deployment. Alkargo underwent major expansion with a 52% rise in sales, consolidating its

technical and design capacity and posting a return on turnover of 8%. Coinalde had its installations in Poland operating at full capacity, forming a team of staff that would ensure its future expansion in Eastern Europe.

MCC Graphics, comprising Litografía Danona, Elkar, Evagraf and Rotok headed a major investment process that is set to continue in 2006, enabling it to complete installations and thereby respond more effectively to major customers, reinforcing the future development of this graphics activity, which recorded excellent returns of close to 9% over sales. This investment policy was completed by the launch of a new direct marketing activity, which will mean major development for the Group and will place it at the forefront in the printed and customised advertising sector.

Elsewhere, Oiarso upheld its performance of prior years, making further changes and investments to allow for future development. Within this context, it oversaw the creation of Oiarso-China, its first production facility abroad. Osatu recorded growth in excess of 30%, which together with the successful launch of its new Reanibex-700 and the positive results posted, place it in an excellent position for the coming years. ■

(In million euros)	2004	2005
Sales	660	785
International sales	393	489

HOUSEHOLD GOODS



The acquisition of the Brandt Group, the French market leader in household appliances, for €162m, constituted a strategic milestone in the Division's history. The operation contributed significant synergies and substantially reinforced its international projection and its positioning in the European market, where it has climbed to fifth place in terms of turnover and market share (6%). In adjusted terms, the Division's sales rose 2.6%, increasing to 41% if inclusion is made of Brandt's turnover from June onwards.

In **Household appliances**, Domusa again performed exceptionally well, recording increases of 9% in sales, whereas Fagor Electrodomésticos grew by 4% in the domestic market and by 0.3% abroad, due to the sluggishness of its traditional markets in Europe and the strength of the euro against the dollar, which hindered operations outside Europe.

This scenario has been radically changed by the incorporation of Brandt, which contributes its leadership in France with an 18% market share, its leadership in Denmark and a joint commercial presence in 100 countries in all five continents through the brands De Dietrich, Brandt, Thomson, Vedette, Ocean and Fagor. Added to this is Fagor's leadership in Spain, with a market share of 21% for the sum of all its brands, as well as a good positioning in Poland, where it heads the cooker segment with the Mastercook brand.

An investment was approved in this latter country of €31m for the Wrozamet plant in Wroclaw over the period 2005-2008, to enlarge its installations by 20,000 m² and quadruple its output to 2 million household appliances. Once this has been completed, the top-loader washing-machine plant will be the largest and most modern in Europe, with an output capacity for 500,000 units per year, with fridges rising to 600,000 units.

This steadfast commitment to Europe is compounded by good results in Morocco, with Fagor making significant inroads in the market for fridges, washing machines and heaters, as well as the production of pressure cookers at the Chinese plant close to Shanghai, in cooperation with a local partner.

In qualitative terms, the process of convergence with Brandt is giving rise to intensive work in unison, with the introduction of eight multidisciplinary projects involving 84 teams made up of staff from both Fagor and Brandt, in the areas of purchases, industry, sales and marketing, R+D+i, supply chain, organisational culture, finances and the application of new ICTs.

In **Commercial Equipment**, Fagor Industrial increased its sales by 17%, strengthening its business in manufacturing subsidiaries in France, Turkey and Poland, as well as in Córdoba and in Catalunya, and the decision was made to open a new plant for the manufacture of stainless steel products in Huesca. In turn, Kide recorded a significant turnaround with returns of 13% over sales and reinforcing its catalogue with the launch of a Buffets Division.

In **Furniture**, a highlight has been the consolidation of the new Gerodan business, manufacturing furniture for the socio-health and elderly segment, the launch of a new range of office furniture and the growing improvement in returns, following the far-reaching process of reorganisation undertaken and the incorporation of a fully revamped catalogue ■

(In million euros)	2004	2005
Sales	1,146	1,639
International sales	462	893

ENGINEERING AND CAPITAL GOODS



The year was characterised by a sharp upturn of 17% in sales and a sound order-book, which ended the year 16% up on the prior year. International sales surpassed 60% of the total, earnings amounted to 4% over sales and employment grew by 7% in the Division overall.

Automation and Control performed well over the year, increasing its market share and growing by 16% despite the ongoing recession in the Machine Tool sector in Europe. Very good progress was made in China, with a 31% rise in sales, in the United States, growing by 29% and in Germany and Brazil, which were up 17%. Overall, Fagor Automation invoiced 77% in foreign markets, with 36% corresponding to Asia, 24% to the Americas and 17% to Europe. A highlight was the increased presence in manufacturing in China, with the commissioning of a production line for new visualizers and optic rulers.

In **Forming Machinery**, in addition to a significant increase in returns, turnover rose by 6% and new orders by 11%, with highlights being those awarded to Fagor Arrasate by the Argentinean firm MB Ciganotto for a value of €13m and by the Chinese firm Taiyuan Iron&Steel for the building of a 100-metre long combined cutting line, for a sum of €10m. In turn, Mondragón Assembly also secured a number of major orders from Hella and TRW, through its subsidiaries in Germany and Mexico.

The list of customers is a long and impressive one, and in addition to those mentioned above, it includes companies

from the automotive sector, such as: Ford/Volvo, Volkswagen/Seat, Renault, DaimlerChrysler, PSA Group, Opel/GM, BMW, Honda and Saipa (Iran), as well as the megasuppliers Magna, Tower, Johnson Control, Benteler, Gestamp, Tenneco, GKN, Valeo and Oxford; in household suppliers: General Electric/Mabe, Whirlpool/Fadsa, Electrolux, Bosch-Siemens, Maytag and Fagor; and in the steel industry: Thyssen Krupp, Aceralia/Arcelor, British Steel, Eko Stahl, Acerinox, Bamesa and Namasco.

Forming and Assembly mirrored the deep, widespread recession that the overall sector is experiencing in Europe, with sales standing at 92% of the prior year and with few new orders. Despite this, it posted results similar to 2004, thanks to a significant improvement in internal productivity and to the reintegration of part of the work subcontracted. In addition, a boost was given to the business of Matrici Sistemas, injecting new capital and turning it into a Cooperative, with emphasis placed on the fine-tuning of dies, which will become a new company.

Casting and Tooling, consisting of Aurrenak and Loramendi, registered spectacular growth in new orders, especially in Mexico and the US, up 81% on the prior year, which heralds a good year in 2006, above all for Loramendi which was restored to its position of global leadership in core making. Aurrenak recorded a balanced performance, with sales up 20% on a year-on-year basis.

Engineering and consulting had a good year, with sales up 11% and recording a 13% year-on-year rise in new orders. A highlight in terms of organisation was the creation of MCC Telecom, the result of the merger between Mondragón Conet and LKS Intelcom, which provides solutions and services in the field of telecommunications. ■

(In million euros)	2004	2005
Sales	381	446
International sales	248	273

MACHINE TOOLS



The negative trend of prior years was finally reversed in 2005, with a rise in turnover of around 17%, adequate returns and a good number of new orders that brought the year to an end with a healthy portfolio, which suggests 2006 will be a good year. However, the unfavourable dollar-euro exchange rate remained, as did the increasing costs of raw materials and higher inflation than in surrounding European countries, which had a negative bearing on our competitiveness.

In other areas, the management model introduced by the Danobat Group continued to bear fruit, with a strategy that defines the products to be offered on the basis of innovation and specialisation and the selection of geographical and sectorial markets that need to be addressed, with the ultimate aim being to achieve positions of leadership in specific market niches. This involves four basic lines of action: product development, market management, internal efficiency and people management.

In **Machine Tools**, turnover grew by 19% with a degree of internationalisation that accounted for 78%. New orders rose 22%, a figure that is in stark contrast to the 10% drop recorded in the rest of the core Machine Tool sector in Spain. By countries, Germany again led the field with 18% of the total, followed by the Czech Republic (12%), China (10%), Italy (9%) and India (7%).

All the Group's subsidiaries performed well, recording an upward trend, and despite the recession, the highlights in Germany were the excellent results posted by Bimatec-Soraluce and the re-emergence of Overbeck after two difficult years. In the UK, Newall successfully continued its forays into the aeronautics market and in automotive retrofitting and, in Rumania, Danomar became fully integrated within the Group's dynamics.

A highlight in terms of new projects was Goimek, dedicated to high-performance machining with extremely complex and high-precision parts. With its new pavilion completed, it began its business in January 2006, with a workforce of 65 people, with forecasts for positive earnings right from the first year, despite the enormous effort involved in the transfer and fine-tuning of machinery. A highlight at the Ideko Technology Centre is the Himach project, which in close cooperation with customers seeks to develop future manufacturing processes, which require high precision and productivity. Work has already begun on the building, and the installations will be up and running by the end of 2006.

As for Danorail, highlights in 2005 were the first order received from the Seville metro, its ongoing cooperation with CAF and the fact that in 2006 it will submit bids on major projects tendered by Renfe, Metro Madrid etc. This new cooperative is dedicated to developing high-tech equipment for railway maintenance, as well as machinery for the reprofiling of wheels and dimensional measuring equipment.

Timber Machinery, Tools and Implements, after several difficult years, it recorded an 8% jump in turnover, a 12% rise in orders and a sharp increase of 36% in the order-book, together with a significant improvement in internal efficiency. In terms of profitability, it almost broke even following the losses of prior years, on the back of better management in securing new orders and higher productivity levels. Within this context, Egurko posted positive results and Latz repeated the good performance of prior years. ■

(In million euros)	2004	2005
Sales	138	160
International sales	96	114

INDUSTRIAL SYSTEMS



The ULMA Group, consisting of the businesses of Forklift Trucks, Construction, Casting, Handling Systems, Polymer Concrete and Packaging, had an excellent year in 2005, both in terms of turnover and earnings, as well as in the creation of employment, posting Consolidated Sales of €508m, an increase of 18%. All the businesses have contributed to this steep growth, with highlights being Construction (24%), Forklift Trucks (12%), Packaging (16%) and Casting (14%).

International sales were up 35%, at €211m, now accounting for 42% of overall turnover, and thereby confirming the success of the policy on international expansion that the Group has been pursuing in recent years. Special mention should be made of the process of integration undertaken by the firms Bauma (Poland) and Alpi (Italy), which were acquired the previous year.

Likewise, subsidiaries were set up in the United Arab Emirates (Construction), Mexico (Agriculture) and Rumania (Packaging), thereby bringing the Group's foreign subsidiaries to 27. At the year-end, subsidiaries were in the process of being set up in Poland and Russia (Packaging), and are expected to be incorporated in early 2006. The overall workforce in the Group's subsidiaries abroad amounted to 850 people at the year-end.

The ULMA Group's consolidated earnings rose 29%, easily improving on prior years and confirming the soundness of the policy on growth and development the Group has been applying, being partly reflected in the more than €100m invested over the course of the year, covered by the Cash Flow generated.

In the section of business promotion and development, Polymer Concrete witnessed the conclusion of the enlargement of its installations and work began in the new business of ventilated facades; new installations also came on line in Casting for lamination and machining for flanges larger than 16" and Handling Systems completed its new installations, embarking upon the business of SCS (Software Chain Supply). In addition, the Packaging Business concluded its feasibility study on precision stainless steel boiler-making and two new businesses were taken up: Packaging Engineering and Industrial Heat-forming. Finally, the Forklift Truck business boosted the new activity introduced the prior year, namely, Spares and Replacement Parts, furthering its projection into international markets.

There was significant progress in the project CUT (University and Technology City), which is being sponsored by the ULMA Group in partnership with the local council of Oñati. The new installations that are already beginning to give shape to this new site (new plant for Handling Systems, Packaging Technology Systems and the ULMA Group's Business Promotion and Development Centre), have been boosted by the project's recognition through its inclusion in the National Network of Technology Parks.

Finally, a highlight has been the effort the Group is dedicating in such a key area as lifelong training and individual skills development. Regarding job creation, the trend in preceding years was upheld, with 206 new people joining the Group. The number of members recorded a net increase of 106 people, remaining at around 80% of the overall workforce in the cooperatives. At 31 December, a total of 3,167 people were working for the ULMA Group. ■

(In million euros)	2004	2005
Sales	430	508
International sales	155	211

MCC WORLDWIDE



■ Corporate Delegations 7
● Manufacturing Subsidiaries 57

Distribution Group

ANNUAL REPORT 2005

Distribution Group

ANNUAL REPORT 2005

This Group consists of the Eroski Group, whose main business is retailing, with the main company being Eroski, S. Coop., and of Agrupación Agroalimentaria Erkop, a second-degree cooperative made up of seven services and farming cooperatives.

Despite a somewhat reticent market scenario, this Group managed to increase both sales and earnings last year, whilst also consolidating the basic strategies underscoring its businesses.

The progress made in management has meant an improvement in productivity, which has enabled a response to be made to a price-focused demand and to an increasingly varied consumer base in both social and cultural terms.

The fulfilment of the Basic Corporate Objectives on the part of the Distribution Group has had the following major milestones:

CUSTOMER SATISFACTION

The development of a store-brand for meeting the changing needs of consumers has constituted a core strategy in the year, with renewal of over 3,000 permanent referents in its own brand, both in foodstuffs and in non-food items, presenting the best price in the most economical choice for customers. The share recorded by the EROSKI store-brand now accounts for 28% of food sales.

Customer service is one of the channels of communication used for receiving suggestions and ideas, with the service attending to over 100,000 instances of feedback, either in the shops themselves or via the customer hotline or the

website. The novelty this year has been its conversion into an integral service; this means that when it receives the customer's enquiry it automatically relays it to the corresponding supervisor, thereby ensuring an immediate, direct response.

Thanks to its own laboratory, certified by the ENAC, the quality and safety of store-brand products is ensured, with 11,824 analyses and 22 comparative analyses being made this year on more than 150 products for the magazine EROSKI Consumer. In addition, 1,162 audits and inspections have been performed on the production centres and farm holdings that provide the Eroski NATUR fresh produce.

The aim of the health programme Idea Sana EROSKI is to encourage retail consumers to take decisions that lead to good lifestyle habits in terms of food and nutrition, sport and health, environment and solidarity. A highlight has been the setting up of the health observatory "Observatorio Idea Sana" for studying consumer lifestyle habits

The programme's activities range from awareness campaigns, which have reached 1,000,000 consumers, to the Idea Sana EROSKI school in which 24,350 consumers have received instruction on 48 different subjects, or the Idea Sana Eroski magazine, of which 2,400,000 copies have been distributed.

For the eighth year in a row, the toy advisory service - Asesoría del Juguete - has been arranged, staffed by a team of education specialists and psychologists, who provide guidance on the most suitable toys for developing children's capacities.



PROFITABILITY

The business trend in distribution has been characterised by deflationary pressure, and its growth may well be defined as "modest". Despite this, it has been a good year in which a larger market share has been cornered and sales have grown 7.6% in year-on-year terms.

So, too, has there been an increase in earnings, in spite of the reduction in the price of many products, thanks to lower costs, savings in the supply chain, management efficiency and the good performance recorded by Alidis, which has meant securing better purchase prices and a broader selection for customers.

The activity of the agro-food businesses has grown at a steady pace, although in certain cases it is pursued within a scenario of recession, whose effects are mitigated thanks to alliances with producers. Sales rose by 10% with regard to the prior year. A highlight was the growth recorded by Auzo Lagun, both in group catering and in socio-health services and by the mixed cooperative in residential services management, Gestión de Servicios Residenciales (GSR), with a twofold increase in business over the prior year.

INTERNATIONALISATION

The Distribution Group has a minor presence in the French market with a network of 3 hypermarkets, 18 supermarkets and 17 petrol stations.

For the third year running, the Alliance with the Les Mosquetaires Group has meant significant progress leading

towards a more competitive and broader offer. In April 2005, the inclusion of the German leader Edeka in Alidis has meant a stronger positioning in the international purchasing market and these advantages have been passed on to customers.

DEVELOPMENT

The effort in investment has continued this year with 140 new openings, with such highlights as five new hypermarkets, seven petrol stations, 49 Eroski/travel agents, eight sports-leisure shops and 49 perfume retail outlets. These outlets have involved an investment of €298m and reinforce the presence of the Distribution Group.

The platform network has been strengthened following the opening of two new distribution centres: Malaga, with modern installations distributing fresh produce and foodstuffs in the region, and Azuqueca de Henares (Guadalajara), a new distribution centre for non-food items. Refurbishment has also been carried out on the fresh produce platform Getafe, which supplies the centre of the Iberian Peninsula, and two projects have been implemented that will become operational in 2006: Zaragoza and Palma de Mallorca.

INNOVATION

The Group's activity in innovation in 2005 has been reflected both in its retail outlets and in product, technologies and systems.

The search for an attractive setting for customers has led to the refurbishment of the design of the premises for



EROSKI/travel agents and Forum Sport, with the aim being to increase customer involvement. A new shop design has also been provided for supermarkets, rendering them more convenient for customers.

A study of customers' shopping habits has led to the creation of general-store retail outlets that make shopping easier and more convenient, and also involve considerable time-saving for customers.

In response to changes in society, inclusion has been made of other products and foodstuffs from other regions worldwide, from Mexican food through to Islamic Halal products. So, too, has the growing demand been met for ready-cooked food, with the launch of 9 new dishes, which brings the total of own-brand dishes prepared to fifty-four.

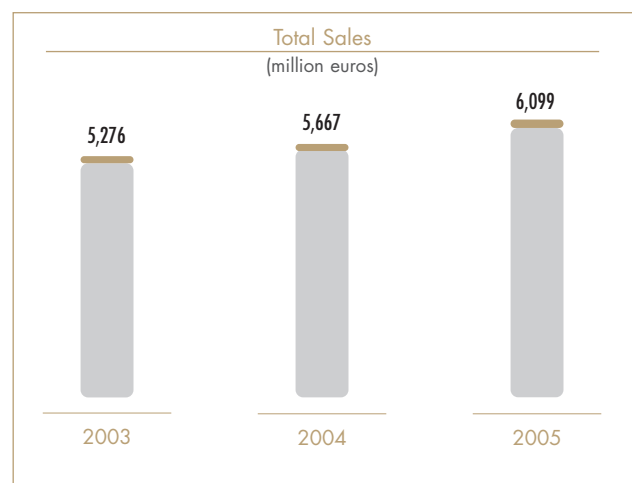
Work has begun on an ambitious project for the comprehensive supervision of the cold chain that will allow for the automatic detection of anomalies and for the adoption of preventive action. This plan involves major investment in the refurbishment of installations and the incorporation of new technologies that will provide greater efficiency and reduce energy consumption.

The IT management systems have been upgraded in the Group's platforms in order to provide a swifter response to retail outlets whilst upholding product quality and

traceability, with improved distribution using lorries fitted with GPS, and so optimising routes and loads.

SOCIAL ACTION

Growth in the network has led to an increase in employment, with 615 new jobs. There continues to be a desire to integrate workers within a unique and differentiating model, and in 2005, 423 new workers have acquired the status of owners, now bringing the total to 12,721.



New measures have been introduced to favour a better balance between family life and work, as well as for equal opportunities in the workplace, with a view to increasing personal satisfaction

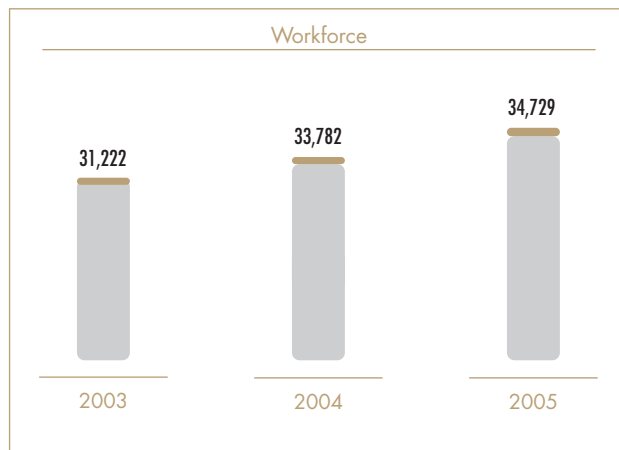
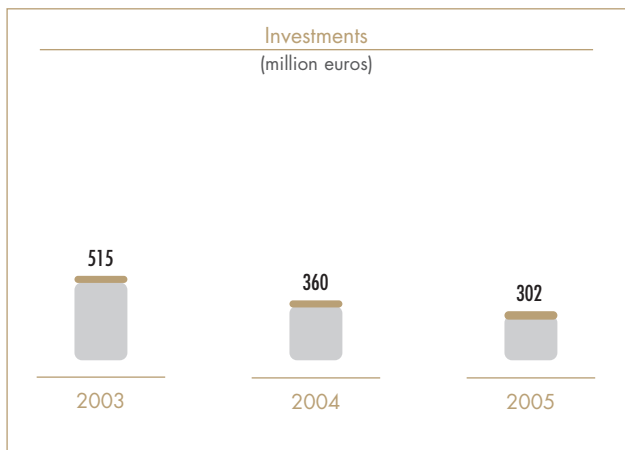
The presence of women in positions of responsibility and in management bodies is the highest of any company in Spain, with women accounting for 72% of the positions with people under their charge, 34% of the people with duties in management and under-management (hypermarket managers, regional managers, etc.) and 14% of Senior Management.

Social Responsibility is a value that is apparent in the approach to work and in the projects this Group undertakes in order to respond to its stakeholders' demands. Accordingly, and following the successful outcome of its external review audit, it has deservedly maintained its certification to the SA 8000:2001

standard, being the first Spanish company in the distribution sector and the second in Europe to hold this award.

It should also be noted that each year 10% of the profits are allocated to social action, to the performance of activities designed to defend the rights and interests of consumers and uphold sustainable development.

In 2005, the Eroski Group has published its second Sustainability Report, in accordance with GRI guidelines and verified by AENOR, which covers the period 2003-2004, and details the contribution it has made to sustainable, social and environmental development. Accordingly, it has received the Reporting Award for sustainable development at the European Environmental Prizes for Business 2005-2006 awarded by the Entorno Foundation, in cooperation with the Ministry of Industry and the Ministry of the Environment. ■



Research, Training & Education

ANNUAL REPORT 2005

Research Centres

ANNUAL REPORT 2005

Research and technological innovation have been a constant for the Corporation and a basic mainstay of its growth. Continuous innovation remains a strategic component for MCC, conscious of its underlying value for achieving the required competitive positioning and generating highly-skilled employment. In the industrial area, the overall budget allocated to innovation exceeded 5% of the valued added over turnover.

SCIENCE AND TECHNOLOGY PLAN 2005-2008

An especially noteworthy feature of the year was the introduction of the new corporate Science and Technology Plan 2005-2008, whose aim is to incorporate new high-impact technology know-how for MCC's companies and businesses, with major potential for the generation of innovative activities and products. The Plan has a budget of €40.7m for these four years.

It consists of five strategic projects in the areas of Information and Communications Technologies (ICTs), Energy, Health and Biotechnology, Materials and Manufacturing Systems and Cooperative Business Management. It also promotes cooperation with MCC technology centres and with Mondragón Unibertsitatea, along with other external technology centres and universities. The Plan currently involves 23 cooperatives.

With a view to gauging target achievement, a panel of indicators has been arranged where, apart from aspects related to dedication, expenditure and financing, inclusion is made of results such as the number of patents, transfers to companies, ideas for new businesses, PhD theses and publications.

CORPORATE TECHNOLOGY CENTRES AND THE GARAIA INNOVATION PARK

Ikerlan, an historical referent for MCC within the sphere of research, recorded income in 2005 of €15.61m, of which €5m corresponded to generic and strategic research projects and €9.6m to R+D under contract to companies, a year-on-year increase of almost 9%. Its two sites in Mondragón and Miñano employ 186 researchers and technicians, as well as 38 interns.

In terms of Europe, it secured four new projects within the VI Framework Programme, three of which are integrated and the fourth is for specific research headed by Ikerlan. Together with those approved the prior year, they place the Centre in a good position in Europe in the fields of Environmental Intelligence, Microtechnologies and Fuel Cells. Within this context, partnership agreements were subscribed with the IIS-Fraunhofer Institute in Erlangen, and with the École Polytechnique Fédéral in Lausanne.

Furthermore, and in cooperation with the CEIT, it created "Atica Innovation" within the field of ICTs, for the development of high-tech products in the health sector and for geriatric care. It also entered into a partnership agreement with Saiolan for identifying business opportunities and cooperating in the creation of new activities.

MIK, a Business and Organisational Management Research Centre, has been endorsed by the Ministries of Industry and Education as a CIT (Technology Research Centre) and as an OTRI (Office for the Transfer of Research Results), being the first and only one of its kind in Spain.



A highlight has been the start of the COWEX Bidean project, to be developed over the period 2005-2008, focusing on strategic research in business management within the Autonomous Basque Community (CAV), as well as the research Programme in Business Management 2005-2008 within MCC's cooperative sphere. Other projects in which it is involved are Open Gipuzkoa and Innotool for Development and Experimentation in Innovation Tools in SMEs in Bizkaia.

The **Garaia Innovation Park** is involved in the promotion of innovation and technology, inter-relating the work of Technology Centres, businesses and higher education. Managed by MCC, its aim is to create a sphere of excellence, fostering the introduction of new technologies applicable to companies, raising their competitive level and helping to create highly-skilled employment. Work continued in 2005 on the urban development of the site and construction began on the modular building dedicated to laboratories and innovation, which is to be opened in the second half of 2006.

SECTORIAL TECHNOLOGY CENTRES

Liaising closely with its industrial businesses, in recent years MCC has been developing an extensive network of Sectorial Technology Centres to cater for the needs of its Cooperative or business sector:

Ahotek, dedicated to Automation and Optics, seeks to uphold the level of excellence in those technologies integrated within the products developed and manufactured by Fagor Automation: Numerical Controls, Regulators and Position Tracking Systems.

Edertek focuses on the automotive sector, in the research fields of materials and processes, product development, innovation and design in moulds and moulding appliances. In addition to drafting its Technology Plan 2006-2009, it implemented the simulation of processes in accordance with the notion of the virtual factory and it embarked upon projects for enhancing the reliability of moulds.

Hometek, set up by Fagor Electrodomésticos in September 2005, focuses on four lines of research: electronics and communications, design, vibrations and acoustics and energy. It also promotes new activities.

Ideko, specialising in Machine Tools and manufacturing technologies, and a member of the Danobat Group, made a commendable effort in technology management and transfer, with an increase in research activities and the generation of three new industrial patents. It also embarked upon the construction of the Hi-Mach for developing the manufacturing processes of the future, in partnership with its customers.

Koniker, devoted to Forming and Assembly, conducts its research in the following areas: drawing/forming, cutting/punching, levelling, roll-forming, bending/ crimping, transfer, assembly and stacking/ destacking. In addition, it undertook projects within the field of laser micromachining, solar panel assembly and the automation of bioprocesses.

Lortek conducts research into advanced joining technologies and processes, being divided into four closely inter-related areas: Design, Processes, Non-destructive Testing and Industrial Automation.

Maier Technology Centre (MTC) specialises in research and development in thermoplastic parts and assemblies for the automotive, household appliance, telephony and consumer electronics sectors, operating within the field of engineering in close cooperation with its customers.

Orona EIC (Elevator Innovation Centre), conducts research in the field of cable/pulley interaction, control devices and power electronics, comfort, noise and vibrations, electronics and communications for lift control. A highlight in 2005 was the new Arca II manoeuvre for lifts without a machinery room.

Finally, the research conducted by **UPTC (Packaging Technological Center)** led to the launch of innovative products in product packaging and preserving areas, as well as in hygiene-friendly containers and installations. ■

MCC Technology Centres 2005

NAME	BUDGET (MILLION EUROS)	WORKFORCE
AOTEK	1.8	38
EDERTEK	2.4	26
HOMETEK	—	28
IDEKO	5.0	86
IKERLAN	15.61	186 (+38 INTERNS)
KONIKER	1.25	15
LORTEK	0.9	26
MTC	6.0	106 (+8 INTERNS)
MIK	1.4	24
ORONA EIC	2.0	38
UPTC	1.8	42
TOTAL	38.13	615 (+46 INTERNS)

Training Centres

ANNUAL REPORT 2005

MONDRAGON UNIBERTSITATEA

The total number of students enrolled on degree courses for academic year 2005/06 amounted to 3,493, whereas post-graduate enrolments in last year's course totalled 417.

In academic terms, the highlights for the 2004/05 year involved the introduction of the second cycle in Telecommunications Engineering and, within the Humanities Degree, the implementation of a new curriculum dealing with the field of communication. In addition, special mention should be made of the work undertaken in the design of a new extended-cycle course, the Degree in Audiovisual Communication, together with the authorisation and endorsement required for its introduction in the 2005/06 course at the Eskoriatza Campus.

Insofar as the new Mendeberry educational model is concerned, it should be noted that its aim is to develop knowledge, skills and values, and that it is a trilingual model, in which students are to end up with a proven ability to conduct themselves in their field in Basque, Spanish and English, making the most of the opportunities provided by new information and communications technologies. During the 2004/05 course, its implementation was gradually extended to 7 degree courses and to 20 groups of students at Mondragon Unibertsitatea.

In the field of research, the joint projects undertaken by the university and businesses constituted a differentiating feature in the activity of M.U., which it continues to foster year after year in order to increase the knowledge contributed to society. Accordingly, emphasis should be placed on the

growing interest in research amongst the teaching staff, which involved 32%, 6% up on the previous year.

In terms of quality, it should be noted that Mondragon Unibertsitatea is the first university in the Basque Country to have subscribed an agreement with Euskalit on its pledge to total quality. During the 2004/05 course, M.U. organised a Symposia on Quality in the Educational System, with a view to reflecting on the importance of quality in education.

It should also be noted that Mondragon Unibertsitatea has taken part in the Institutional Assessment Plan organised by ANECA (the National Quality Assessment Agency), evaluating three specialities in Teacher Training, the Degree in Business Management and Administration and Software Engineering.

OTHER TRAINING AND EDUCATION CENTRES

Politeknika Ikastegia Txorierri catered for 435 students in formal education during the 2004-2005 course, organising 40 courses (1,635 hours) in occupational and lifelong training that were attended by 415 people, the majority of whom were in active employment. The centre's commitment to fostering an enterprising culture is to be reinforced through the incorporation of the Gaztempresa Foundation as a partner to the cooperative.

Elsewhere, Politeknika Txorierrii has been involved as a founding partner in the Wok-Lan Bizkaia Association, whose aim is to promote social economy companies. Furthermore, it should be noted that the centre's commitment to excellence has been recognised through the award of the Basque Government's highest accolade, the Gold Q – Basque Award for Management Quality, being the first occupational training (FP) centre in Bizkaia to be honoured in this way.



The **Lea Artibai Ikastetxea** catered for around 2,000 students studying a wide range of courses in 2004-05. In addition to formal education (Secondary Education and Occupational Training Courses), provision continued to be made of classes in Polymer Engineering, in cooperation with Mondragón Unibertsitatea and the London Metropolitan University. However, the teaching area recording the sharpest growth involved the unemployed and company employees, through the organisation of technology skills courses, increasingly in demand amongst workers and companies alike.

Elsewhere, ISO 9001/2000 Standard certification was awarded to the laboratories of Industrias Alimentarias, Plástico y Caucho which in addition to lending its support to teaching activities are equipped for providing technical services to companies. Progress was also made in several research projects in the fields of Materials and Food and technology tutelage was applied to other projects in cooperation with the Azaro Fundazioa.

CIM (Centro de Idiomas de Mondragón) catered for a demand of approximately 5,393 students over the 2004-2005 course. They were distributed as follows: 1,943 in the Academic Division and 961 in the Business Division, 1,093 at the Centre in Vitoria, 985 in San Sebastian and 411 in Outside Training.

Arizmendi reinforced its project as an integral training centre, completing the new cooperative's restructuring process and making itself known especially through the organisation of Kilometroak 2005. A further highlight was the completion of the crèche, or "Umezaintza", for children up to the age of six and the award of the ISO 9001/2000 Quality certificate by the Occupational Training Unit.

MANAGEMENT TRAINING

Otalora, MCC'S Management Training Centre, organised a Leadership Development Programme in 2005 that was attended by 30 cooperative executives, lasting for six months and with 400 hours of dedication per person.

A further two programmes were held in High-Performance Team Development for executives at Fagor Electrodomésticos, involving 15 people, and for the management team at Maier, which was also attended by 15 people. Both involved 300 hours of dedication per person. In addition, 12 programmes were held in Teamwork Skills Development for Eroski (7 groups), Fagor Ederlan (2 groups), Eika, Ecenarro and Edertek.

As in prior years, the Cooperative Business Management Master's Degree was held, now in its nineteenth year, with 14 participants and the academic supervision of the Faculty of Business Sciences at Mondragón Unibertsitatea, with a duration of 510 hours.

With regard to Cooperative Training: two groups were arranged on a "lkas" socio-business training course for graduates, involving a total of 23 people who had recently joined the cooperatives, and which lasted for 5 months; the continued application of the "Ordezka" System for the Development of Corporate Bodies for Governing Councils, which was attended by 47 senior managers from 13 cooperatives; and courses were held for members of Corporate Management Bodies that were attended by 176 directors. The "Bazkide" Induction and Internal Reporting Model was arranged for 715 new members of the various cooperatives.

As for Internal Reporting, the monthly publication continued of T.U. Lankide, reaching a circulation of 11,800 copies; and in the area of Sociological Studies, application continued to be made of the survey on personal satisfaction in the Cooperatives.

Cooperative Dissemination continued with its task of raising awareness on the Cooperative Experience, with 752 people approaching Otalora in order to gain in situ knowledge of the nature of the cooperative movement in Mondragón and visit our cooperatives; 2,039 people attended the 15 presentations held and 445 took part in seminars lasting two to five days. ■

Financial Statements and Trading Account

ANNUAL REPORT 2005

MCC Financial Statements and Trading Account at 31.12.05

ANNUAL REPORT 2005

This chapter in the Annual Report offers an overall view of the Mondragón Corporación Cooperativa, by presenting the Corporation's financial statements and trading account for year-end 2005, which will be accompanied by those for the prior year, in order to effect a year-on-year comparison.

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

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

BALANCE SHEET

The Balance Sheet for MCC at 31.12.05 recorded a volume of assets under administration of €22,977m, following a year-on-year increase of €4,384m, a rise of 23.6%.

As is now to be expected, the largest contribution to this growth has been forthcoming from the Financial Group, whose balance sheet, following the consolidation adjustments of the asset and liability balances of the cooperatives in Caja Laboral, has increased by €2,785m, on the back of the growth recorded in savings attracted and customer lending. Note should also be taken of the increase recorded by the Industrial, Group, €1,420m net, due largely to the purchase of Brandt.

BALANCE SHEET MONDRAGON CORPORACION COOPERATIVA

(Following the distribution of Earnings)

(in million euros)

ITEM	31.12.04		31.12.05		Annual Variation	
	Amount	% distr.	Amount	% distr.	Amount	%
ASSETS						
Fixed	4,106	22.1	4,808	20.9	702	17.1
Current	14,487	77.9	18,169	79.1	3,682	25.4
TOTAL ASSETS	18,593	100.0	22,977	100.0	4,384	23.6
LIABILITIES						
Equity	3,757	20.2	4,226	18.4	469	12.5
External Partners	171	0.9	203	0.9	32	18.6
Long-term liabilities	4,142	22.3	6,174	26.9	2,032	49.1
Short-term liabilities	10,523	56.6	12,374	53.9	1,851	17.6
TOTAL LIABILITIES	18,593	100.0	22,977	100.0	4,384	23.6

The more salient aspects under each heading of the balance sheet presented by Mondragón Corporación Cooperativa at 31.12.05 are detailed forthwith:

Fixed Assets

MCC's fixed assets at year-end 2005 amounted to €4,808m, following a net increase of €702m (17.1%) during the year.

Total investments made during the year recorded a figure of €866m, a year-on-year increase of 18.6%. In turn, the depreciations and amortizations applied in 2005 amounted to €489m, a year-on-year increase of 11.3%.

Current Assets

Current assets are the largest component of net worth and have recorded the sharpest rise in absolute terms in 2005 (€3,682m), up 25.4% in relative terms.

72% of this increase was provided by the Financial Group and corresponds to the banking investment made by Caja Laboral. Customer lending was the investment item that recorded the steepest growth, with a yearly increase of €1,999m, mainly in the line of mortgage loans.

In terms of growth in net worth, second place went to the Industrial Group, with a year-on-year increase of €912m, driven by the rise in turnover and by the incorporation of new companies.

This net worth of the Distribution Group is not especially significant, as it only accounts for 31% of its total assets, with 57% overall corresponding to Inventory Stock.

Equity

At year-end 2005, MCC's equity amounted to €4,226m, of which €2,092m corresponded to Share Capital and the remaining €2,134m to Reserves.

Over the course of the year, Equity has significantly strengthened its position, rising by €469m (12.5%). This increase was due to the year's profitability and to the application of a demanding policy on the capitalisation of Earnings, as the greater part of these were reinvested in the actual businesses themselves, in order to self-finance their development.

External Partners

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

These external holdings are located largely in companies included on the consolidated financial statements of the industrial cooperatives and of those in the Distribution Group, and their overall total at 31.12.05 amounts to €203m, up 18.6% on the previous year-end. The increase recorded in the year can be attributed almost in its entirety to the Industrial Group, although it is the Distribution Group that receives the greatest cooperation from external partners, as its capital in joint ventures is €146m (72% of the total for MCC).

Long-term liabilities

The balance of MCC financing provided by third parties with a due date exceeding one year has recorded an increase of €2,032m in 2005 (49.1%), standing at €6,174m at the year-end.

This rise is due to the Financial Group, which accounts for 80% of the same, given the sharp increase in term deposits at Caja Laboral and the issue during the year of mortgage bonds for €1,000m, set to mature as of 2015.

Short-term liabilities

This heading on the balance sheet has recorded growth of €1,851m in 2005, which in relative terms is 17.6%.

Caja Laboral has increased its figures for current accounts and short-term deposits by €633m, with growth also being recorded in other items, such as deposits by banking entities and other financial liabilities.

The Industrial Group has recorded a rise in short-term liabilities amounting to €376m, due to the growth in turnover and to the incorporation of new companies, whereas the Distribution Group has recorded a slight increase of 3.8%, lower than the growth in turnover.

As a complement to traditional saving, mention should also be made of the trend Caja Laboral has recorded in its figures for off-balance sheet saving, mainly mutual, pensions and welfare funds, whose balance at year-end 2005 amounted to €3,309m, with a year-on-year increase of €318m (10.6%).

EVOLUTION OF VALUE ADDED

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

The total Value Added generated by MCC in 2005 has amounted to €3,175m, up 13.9% on the figure recorded the prior year.

The Industrial Group is the largest contributor to the overall figure for Value Added (€1,696m, 53% of the total), followed at some distance by the Distribution Group (31%), with the remaining 16% corresponding to the Financial Group.

Personnel Costs have risen by 17.5% over 2004 due to the sharp rise in employment recorded by MCC, especially in the Industrial Group through the incorporation of new companies, such as Brandt and Electra Vitoria. 60.5% of the total Value Added was allocated to salaries and wages, an increase of 1.9 points on the figure for the prior year, in keeping with the greater weight the Industrial Group now has in MCC's make-up, and following the logic that the manufacturing sector has a greater impact than distribution or the financial sector.

Financial Costs have been restricted to €206m, a modest increase of 4.3% over those incurred in 2004, mainly as a

result of the low interest rates prevailing throughout the year, whereby their absorption of value added fell by 0.6 points to 6.5%.

The figure for amortizations and depreciations applied by MCC in 2005 amounted to €489m, up 11.3%, which is explained by the increase in fixed assets arising from investments made and new incorporations. The Industrial Group recorded the highest amortizations and depreciations (€266m, 54% of the total), followed by the Distribution Group (€204m, 42% of the total).

Once all expenditure has been deducted, there is a Trading Profit of €560m, recording a year-on-year increase of 8.5%.

Non-trading income consists of provisioning for results attributable to external partners and extraordinary income. Its overall sum has amounted to €15m in 2005, a similar figure to that recorded in 2004.

VALUE ADDED GENERATED BY MONDRAGON CORPORACION COOPERATIVA

(million euros)

ITEM	2004		2005		Annual Variation	
	Amount	% distr.	Amount	% distr.	Amount	%
Value Added	2,786	100.0	3,175	100.0	389	13.9
Personnel Costs	(1,634)	(58.6)	(1,920)	(60.5)	(286)	17.5
Internal Performance	1,152	41.4	1,255	39.5	103	8.8
Financial Expenditure	(197)	(7.1)	(206)	(6.5)	(9)	4.3
Cash-Flow	955	34.3	1,049	33.0	94	9.8
Amortizations & Depreciations	(439)	(15.8)	(489)	(15.4)	(50)	11.3
Operating Profits	516	18.5	560	17.6	44	8.5
Provisioning and other Results	(14)	(0.5)	(15)	(0.4)	(1)	(7.1)
Trading Profit	502	18.0	545	17.2	43	8.5

Following these movements, gross earnings for the year amounted to €545m, a year-on-year increase of 8.5%. These earnings for the year were then subject to corporate income tax and to specific cooperative expenditure, such as interest on individual capital contributions and the allocation to the Cooperative Development and Education Fund, with the remainder being distributed between Reserves and cooperative dividends, with a small part applied to Corporate Funds for the financing of future business projects.

The table below provides an overview of the use made of the year's Earnings, set against the figures for 2004.

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

DISTRIBUTION OF EARNINGS BY MONDRAGON CORPORACION COOPERATIVA

(million euros)

ITEM	2004		2005	
	Amount	% distr.	Amount	% distr.
Company income tax	45	9.0	41	7.5
Coop. Development and Education Fund	32	6.4	37	6.8
Interest of Capital Contributions and Monetised Dividends	132	26.3	140	25.7
Corporate Funds	14	2.8	16	2.9
Capitalised Earnings	279	55.5	311	57.1
Total Earnings for the Year	502	100.0	545	100.0

Sustainability Overview

ANNUAL REPORT 2005

SOCIO-BUSINESS APPROACH, ORGANISATION AND GOVERNANCE OF THE CORPORATION

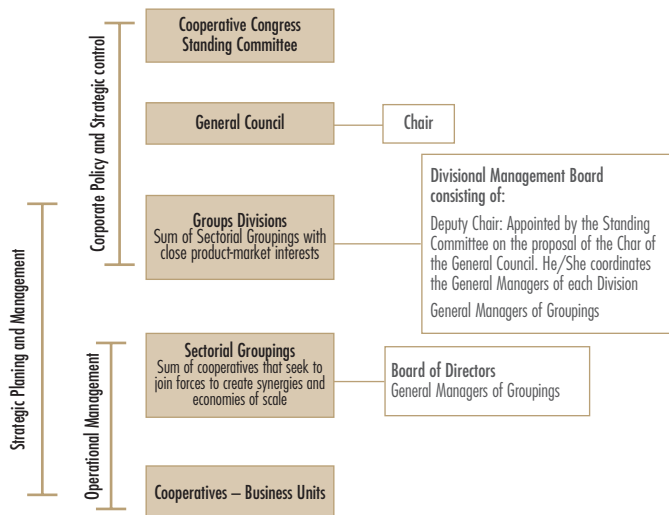
MISSION AND VALUES

MCC's **mission** encompasses those basic objectives of a business organisation that competes on markets worldwide, together with the use of democratic methods in its corporate organisation, the creation of employment, the personal and professional development of its workers and a pledge to develop its social milieu.

Its Corporate approach is contained in its **Corporate Values:**

- **Cooperation**, "Owners and protagonists"
- **Stakeholding**, "Management commitment"
- **Social Responsibility**, "Fair distribution of wealth and involvement in the environment"
- **Innovation**, "Continuous renewal" ■

ORGANISATION AND GOVERNANCE OF THE CORPORATION



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

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

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

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

General Council - It is the Corporation's executive body for management and coordination.

STRUCTURE OF THE GRASSROOTS COOPERATIVE

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

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

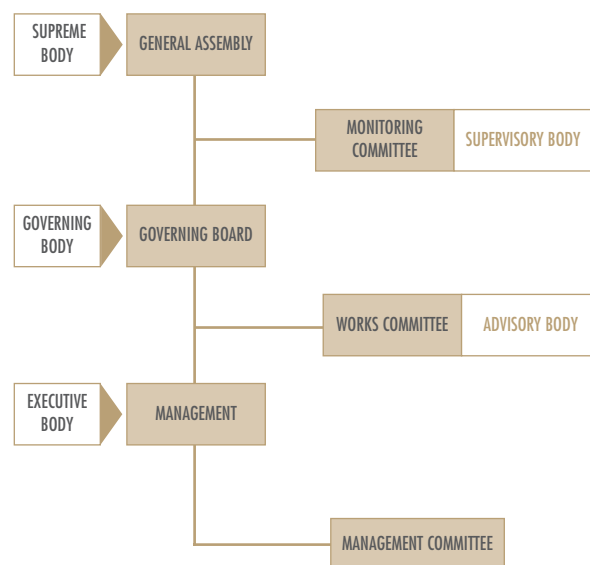
Governing Board: This body has sole responsibility for the Cooperative's management and representation.

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

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

Works Committee: The working community's permanent representative body in the cooperative's administration.

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

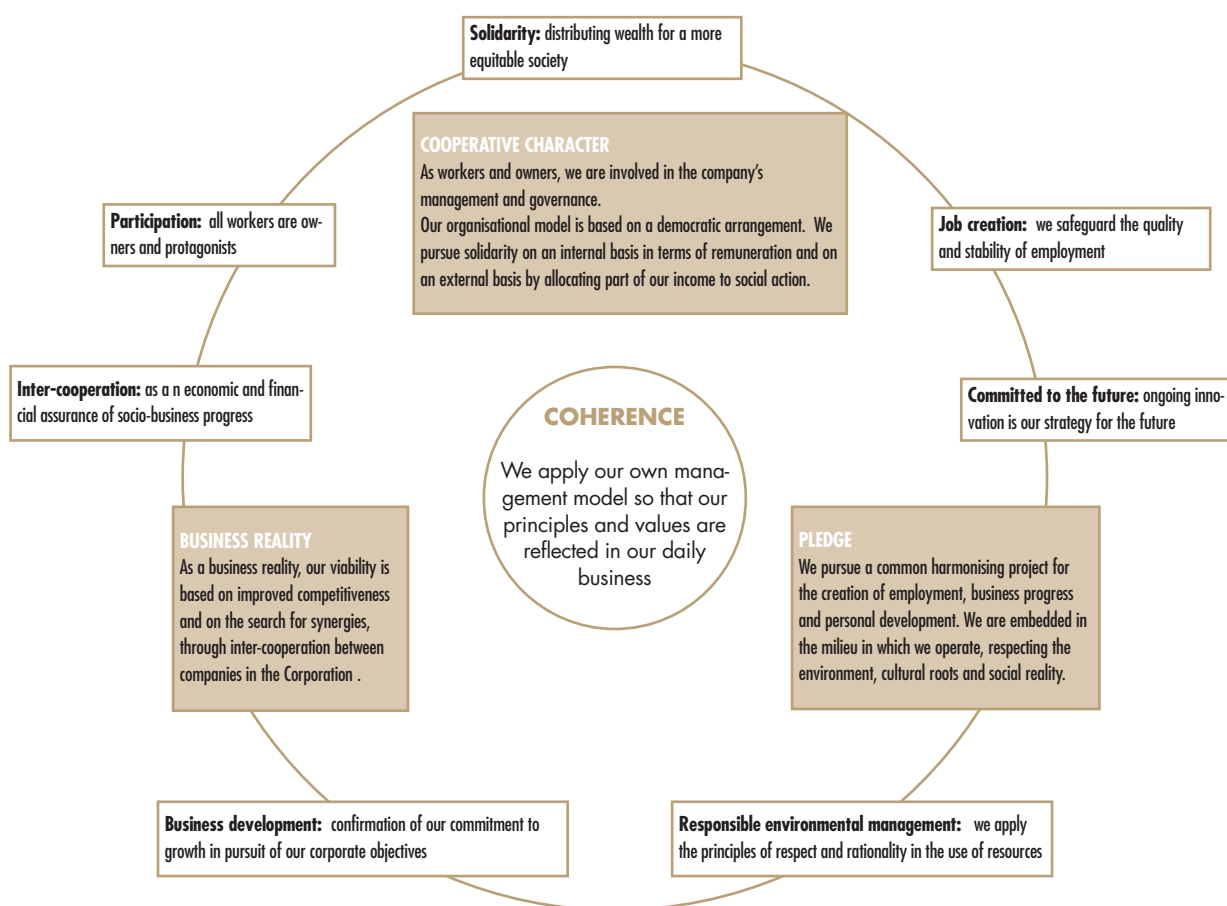


CONTRIBUTION TO SUSTAINABLE DEVELOPMENT AND RELATIONSHIP WITH THE VALUE CHAIN

CONTRIBUTION TO SUSTAINABLE DEVELOPMENT

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

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

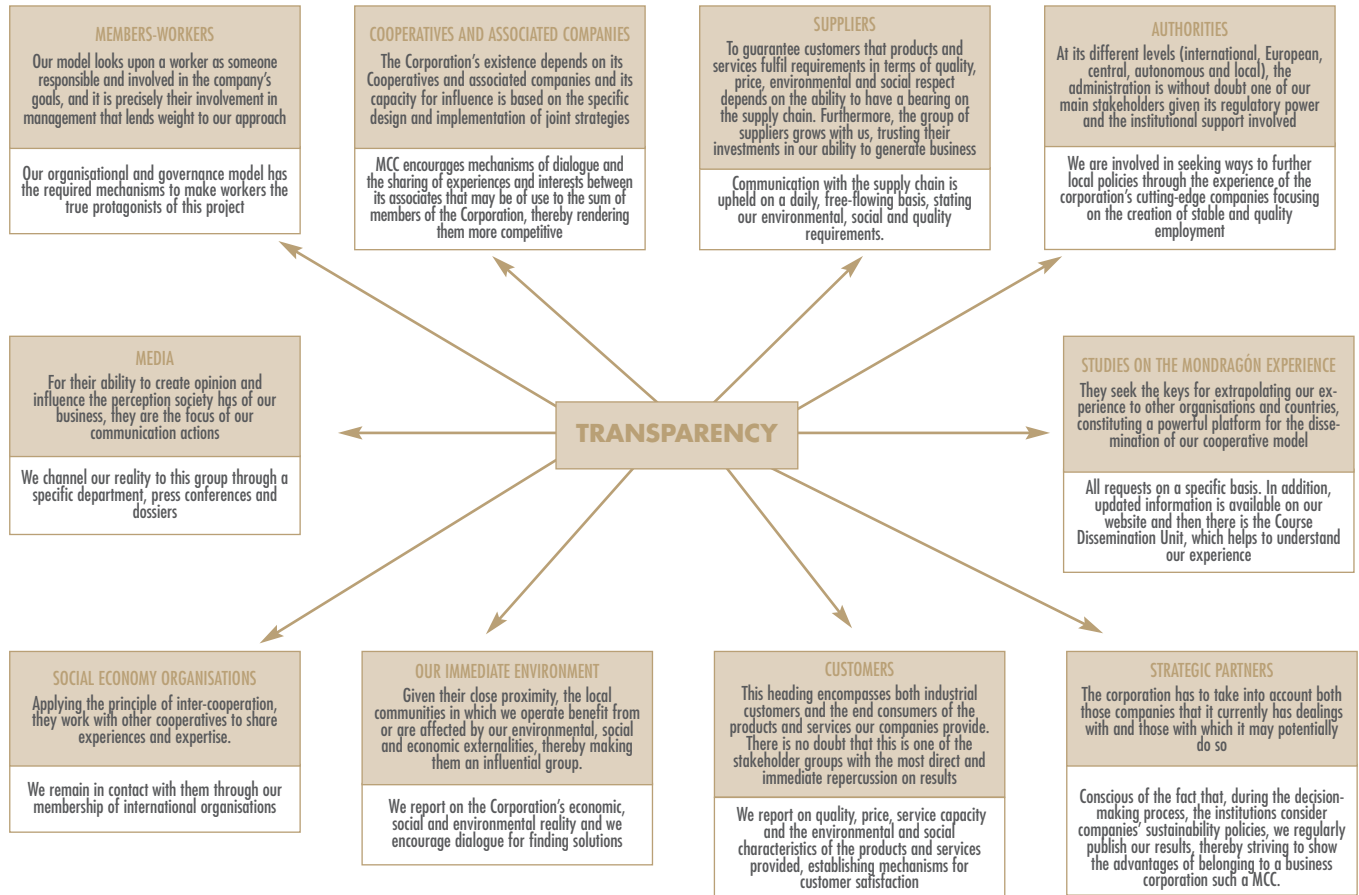


Business Ethics	
1. Respect for human rights	The management of our Business is always to uphold strict compliance with the principles contained in the Universal Declaration of Human Rights and sundry recommendations of the International Labour Organisation.
2. Observance of the Law and Local Regulations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

RELATIONSHIP WITH THE VALUE CHAIN

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

we operate, whereby we can use those experiences to innovate and achieve our cooperative and business goals ■



INTER-COOPERATION

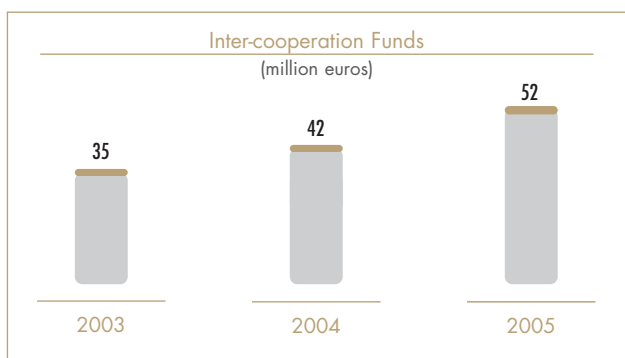
MODES OF INTER-COOPERATION

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

The **Reallocation of Earnings**, whereby the cooperatives transfer part of their profits to other less favoured cooperatives in their Groupings or Divisions as a gesture of solidarity.

The **Central Inter-Cooperation Fund (FCI)**, approved in 1991, channels resources destined for the generation of employment through the financing of development and internationalisation projects, and the reinforcement of the cooperatives through the offsetting of losses and financial guarantees. This year it has received €31.2m, with 40% provided by Caja Laboral through subsidies forthcoming from the application of its Inter-cooperative Social Fund, and the remaining 60% from all the other Cooperatives.

The **Inter-cooperative Education and development Fund (FEPI)**, approved in 1989 for the purpose of supporting the structural financing of Education and Technology Centres and of providing backing for Science and Technology Plans. In 2005, it has received a total of €8.5m, with 64% provided by Caja Laboral's Education and Development Fund, and the remaining 36% coming from the Education and development Funds in all the other member Cooperatives.



The **Corporate Solidarity Fund (FSC)**, approved in 2003 during the VIII Corporate Congress as a new instrument for reinforcing inter-cooperative support with a view to supplementing the system for offsetting those losses

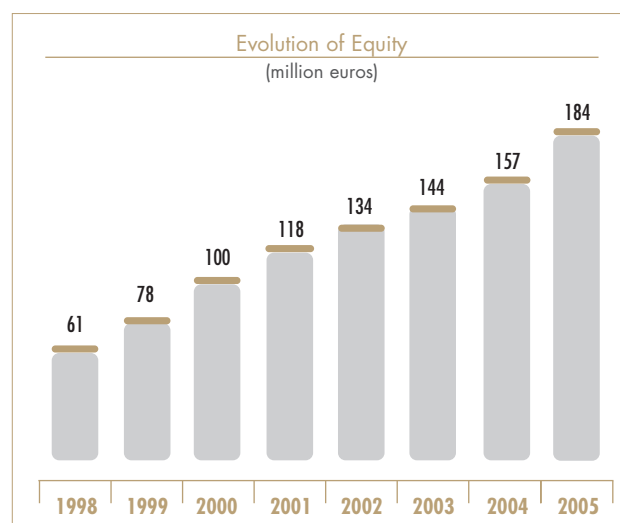
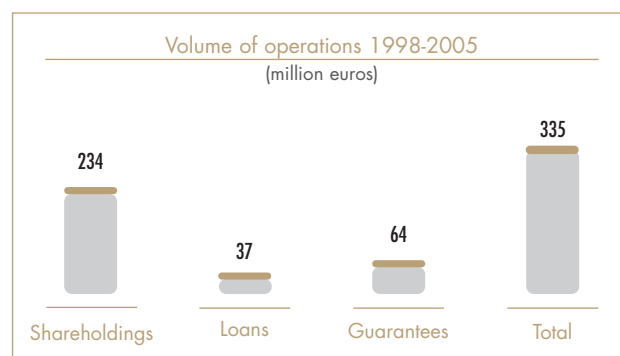
that might be incurred by cooperatives in the Industrial Group, thereby mitigating their effects.

The **Employment Aid Fund**, whose purpose is to finance situations of short-term unemployment or redundancies affecting cooperative members.

The Corporation has two entities charged with the management of these funds:

MCC INVERSIONES (INVESTMENTS)

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



MCC FOUNDATION

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

Allocations by MCC Foundation 1995-2005 (million euros)

Item	Total	Year Av.
Business projects	54	4.5
Training and research projects	64	5.3
TOTAL	118	9.8

STAKEHOLDING

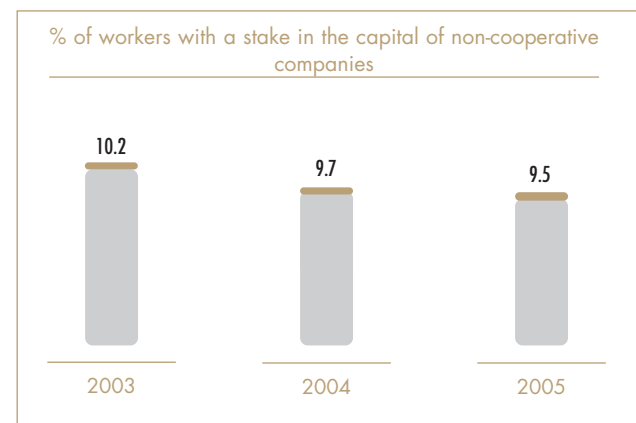
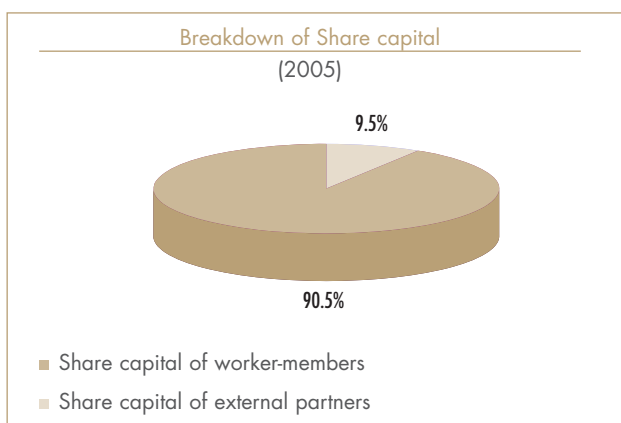
WORKERS AS OWNERS AND PROTAGONISTS

STAKES IN CAPITAL

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

In 2005, the stake held in the Share Capital by worker-members amounted to 90.5%.

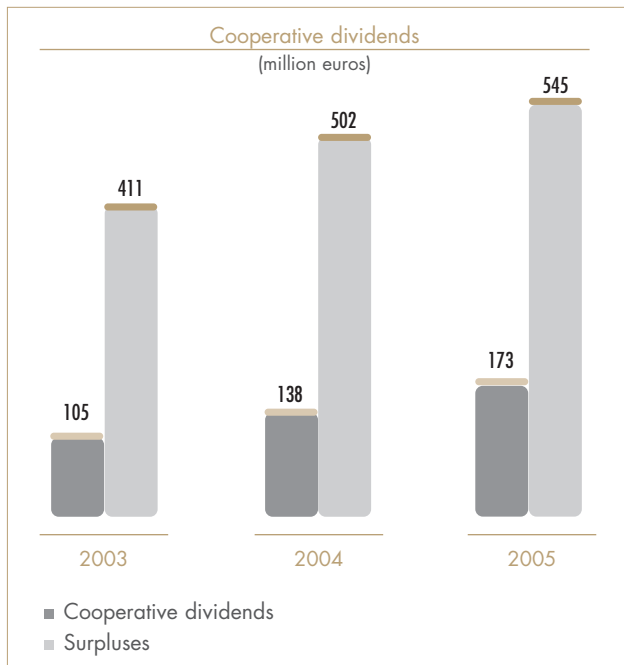
Capital in the Cooperatives is remunerated by means of an annual rate of interest that is set by the General Assembly, being accrued provided that there are profits. The last Cooperative Congress ratified the pre-existing rule whereby capital can accrue a maximum interest of 7.5%, on a monetisable basis.



SHARE IN EARNINGSS

The earnings posted on the trading account are distributed under three items: social funds, reserve funds and dividends (or drawbacks in the event of losses) allocated to members. The Cooperative Dividends paid out in the past three years have amounted to less than 30% of the surpluses recorded.

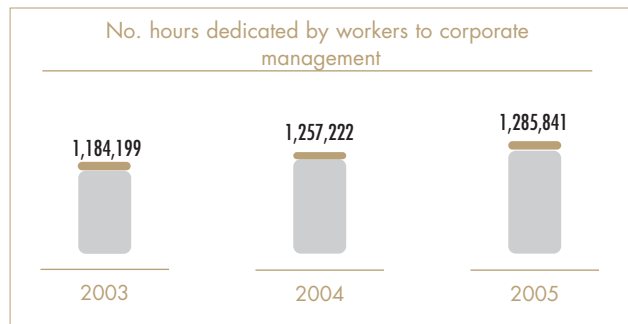
The cooperatives in the Group remunerate workers in paid employment with a profits bonus that amounts to at least 25% of what a member receives under the item of profit sharing. In the event that members do not receive a share in profits or even when they are liable for losses, such workers will not be affected by these circumstances.



SHARE IN MANAGEMENT

The democratic nature of the cooperative is not restricted solely to the corporate structure itself. This company arrangement requires members to become involved in the management of the business. This principle involves the progressive development of self-management and, consequently, of member participation within the sphere of business management. The cooperatives in MCC have set

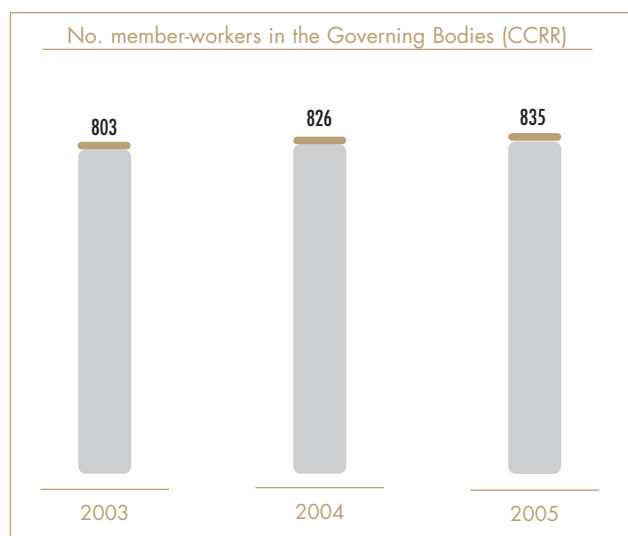
up the **Works Committee**, whose duties involve the drafting of proposals and reports on decisions to be made by the governing bodies.



SOVEREIGNTY OF LABOUR

The first level of participation renders all members equal according to their status as members of the **General Assembly**, in which the full sovereignty of the Cooperative resides. This right has been embodied in the adage: "one person, one vote".

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



EMPLOYMENT

EMPLOYMENT POLICY

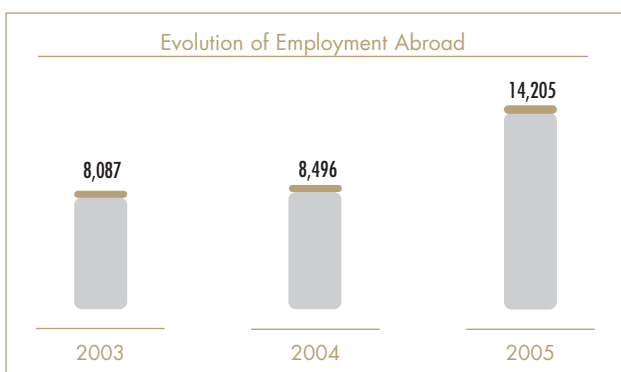
Employment at MCC has its own special significance, to such an extent that it is considered to be one of the Corporation's General Policies, with three performance vectors:

Furtherance of Cooperative Employment

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

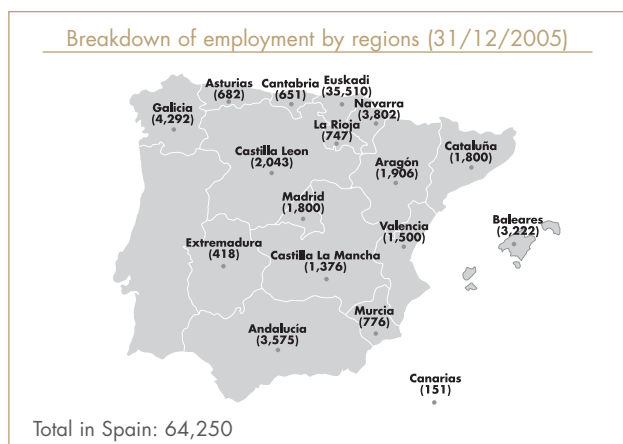
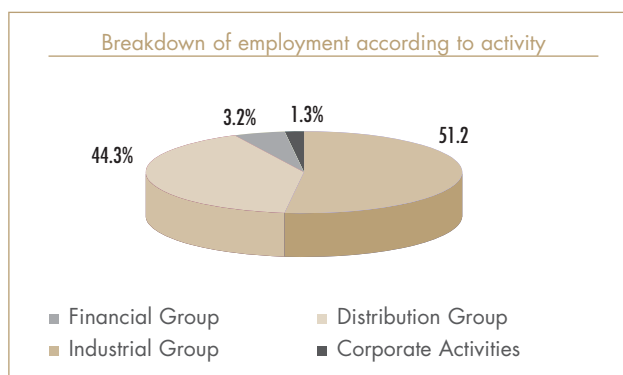
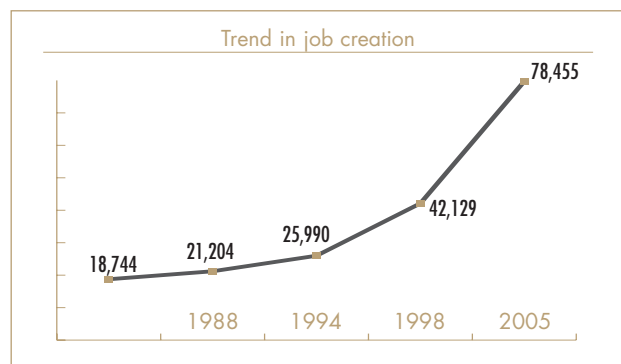
Furtherance of the quality of employment

- Application of the guidelines of the Congress's Standing Committee on the make-up of the socio-employment structure for workers.
- The proper dimensioning of the group of temporary workers on the basis of criteria of rationality and sectorial competitiveness.
- The management of the socio-work conditions of temporary workers on the basis of equity, solidarity and wage coherence.
- The adoption of the pledge that the employment generated abroad will be subject to ethical criteria and based on personal dignity.
- The application of ever greater mechanism of participation for employed workers in management, results and ownership, both within our environment and outside it.



Furtherance of individual employability

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

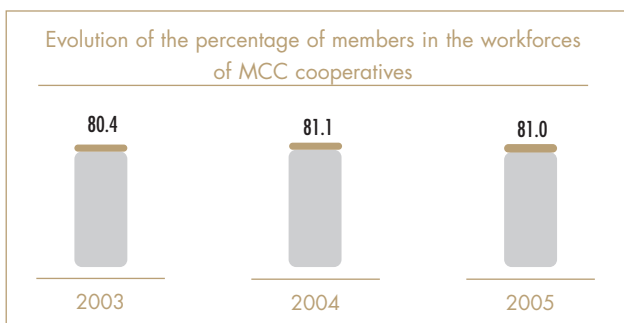


QUALITY OF EMPLOYMENT

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



The period 2003-2005 has recorded the following evolution in the percentage of members out of the total workforce, with a figure of around 81% in the cooperatives in 2005.



The **presence of women** in MCC has recorded a substantial increase in recent years, whereby in 2005 women accounted for 41.9% of the workforce in our cooperatives. Nevertheless, although there is a growing trend for women to occupy management positions, their presence is still well below that of their male counterparts and does not reflect the social reality of the cooperatives, currently standing at around 15%.

Social Welfare System

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

Membership at 31 December 2005 numbered 29,538, distributed amongst 120 cooperatives.

Group Welfare Service

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

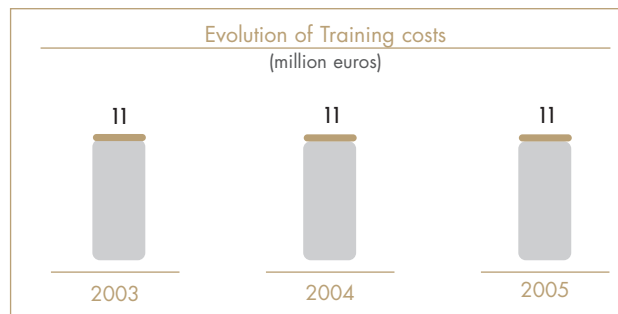
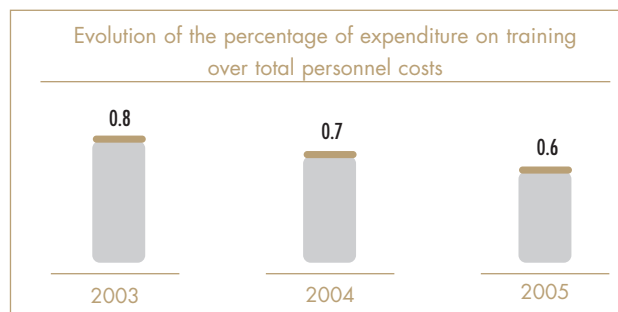
Variables	2003	2004	2005
Rate of absenteeism	5.47%	5.50%	5.30%
Accident rate	70.0	62.33	58.34
Fatalities	1	1	0

Training and instruction

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

MCC has a Cooperative and Business Training Centre (OTALORA) that organises training schemes in cooperative and business subjects with a view to improving skills performance amongst workers.

In cooperative matters, training courses have once again been held for new members of the Governing Bodies and Works Committees, in addition to the Bazkide induction programme for new cooperative members. ■

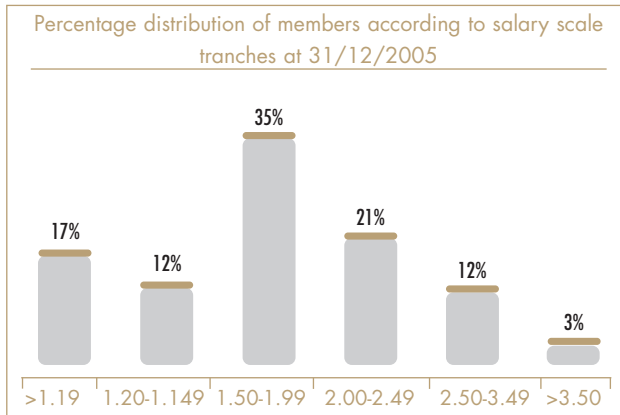


SOLIDARITY

WAGE SOLIDARITY

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

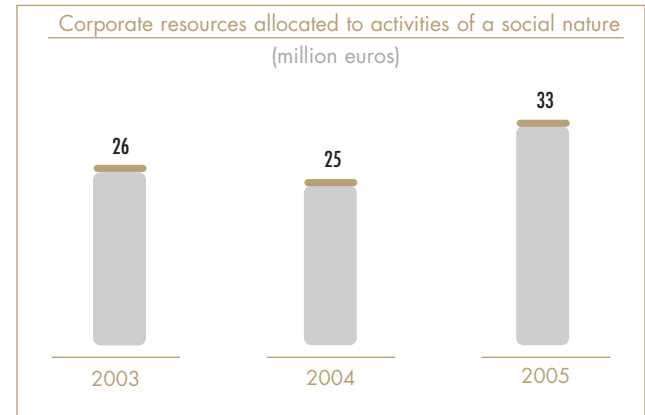
Likewise, the Wage Policy provides for salary scales that avoid a major disparity between higher and lower salaries, with remuneration on a par with salaries paid to those employed within the cooperatives' sectorial and territorial environment.



SOCIAL TRANSFORMATION

One of the cooperatives' differentiating traits is the way they distribute earnings. Accordingly, between 5 and 10% of the surplus generated by MCC is allocated to a Cooperative Education and Development Fund (FEPC) through which activities of a social nature are channelled.

Over the past four years, 2002-2005, the investment in community schemes has amounted to €112.7m.■



RESPONSIBLE ENVIRONMENTAL MANAGEMENT

ENVIRONMENTAL POLICY

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

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

Commitment to seamless compliance with environmental legislation.

Fostering continuous improvement in environmental protection in each and every one of the cooperative's activities, products and services.

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

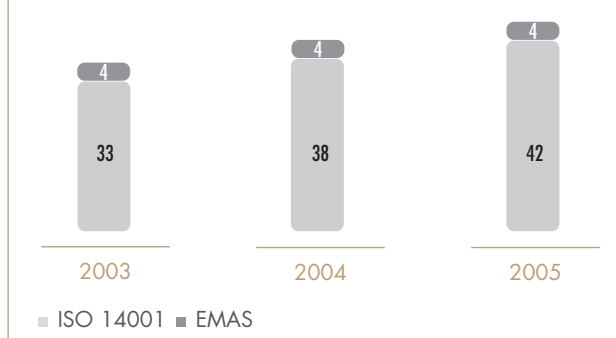
Within these common lines of action, each cooperative or company has to choose its own achievable level of development in its environmental policy, taking into account its degree of pressure, its risks and its specific scope for action.

Nonetheless, the aim is to uphold **the minimum level of self-imposition** dictated by the Corporation. This pledge

encompasses both compliance with current and applicable legislation as well as the implementation of environmental management systems.

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

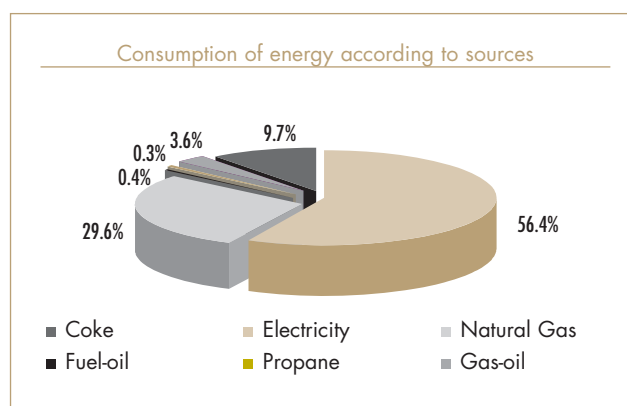
Evolution of the SGMA environmental management certification in MCC companies



ECO-EFFICIENCY

Energy

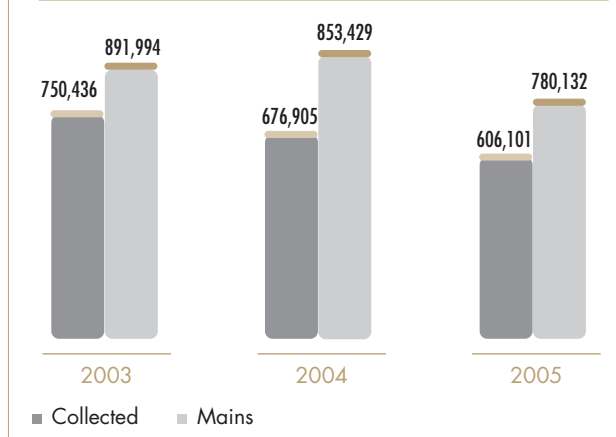
The total average energy consumption by MCC over the period 2003-2005 amounted to 441.89 kWh/thousand euros of turnover, with small fluctuations between one year and another, which constitutes an increase of 1.5% with regard to the period 2002-2004.



Water

The overall consumption of water per employee has fallen at MCC over the three-year period in question, dropping from 115.75 m³ to 103.75 m³.

Water consumption according to source (m³)



Materials

The overall consumption of materials at MCC has been steadily increasing over the period 2003-2005. The increase is due largely to the consumption of metallic materials given the increased activity in the sector, as well as to the more accurate auditing of the figure.

CONTROL OF CONTAMINATION

Spillages

The total flow of wastewaters generated in 2005 by companies in the corporation amounted to 1,503 m³, which constitutes a drop of 2% with regard to 2004.

Waste

The total production of waste in 2005 amounted to around 97.8kg/thousand euros. 91% of the waste generated was inert and only 5% was considered hazardous.

Atmosphere

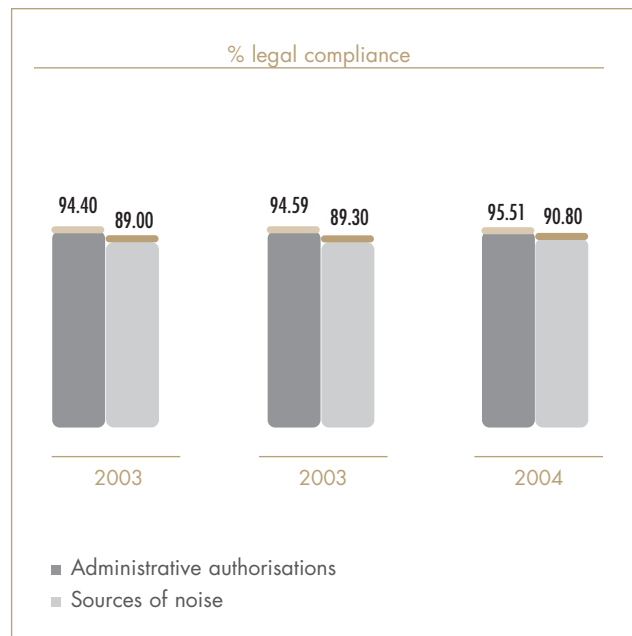
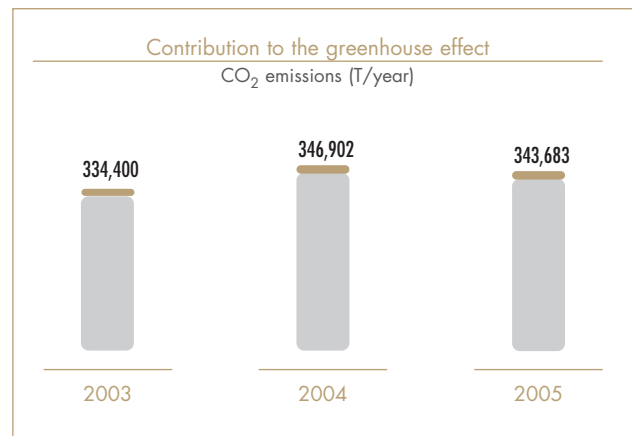
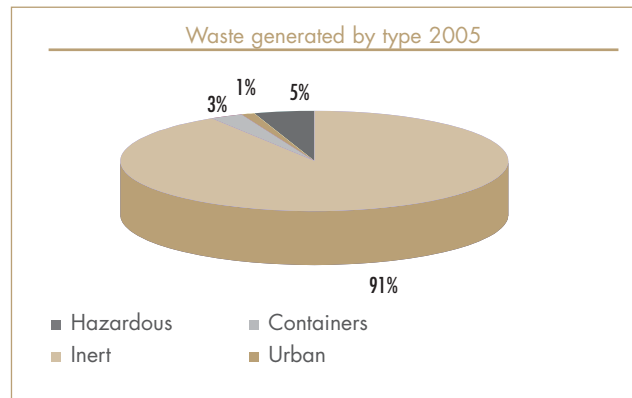
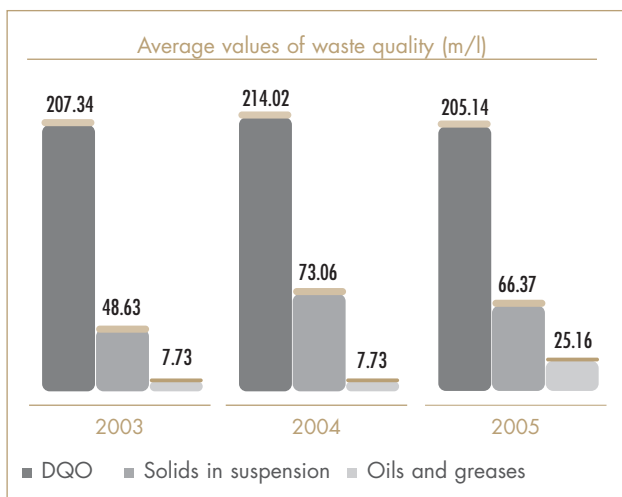
CO₂ emissions, generated mainly in industrial combustion facilities and by boilers for heating remained at more or less the same levels as 2004, as a result of the consumption of fuels such as coke, fuel-oil and propane gas.

Legal compliance

In 2005, our companies set 18 targets to bring them in line with current environmental legislation, which have led to a 93% degree of legal compliance in terms of administrative authorisations and noise levels.

Improvement actions

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

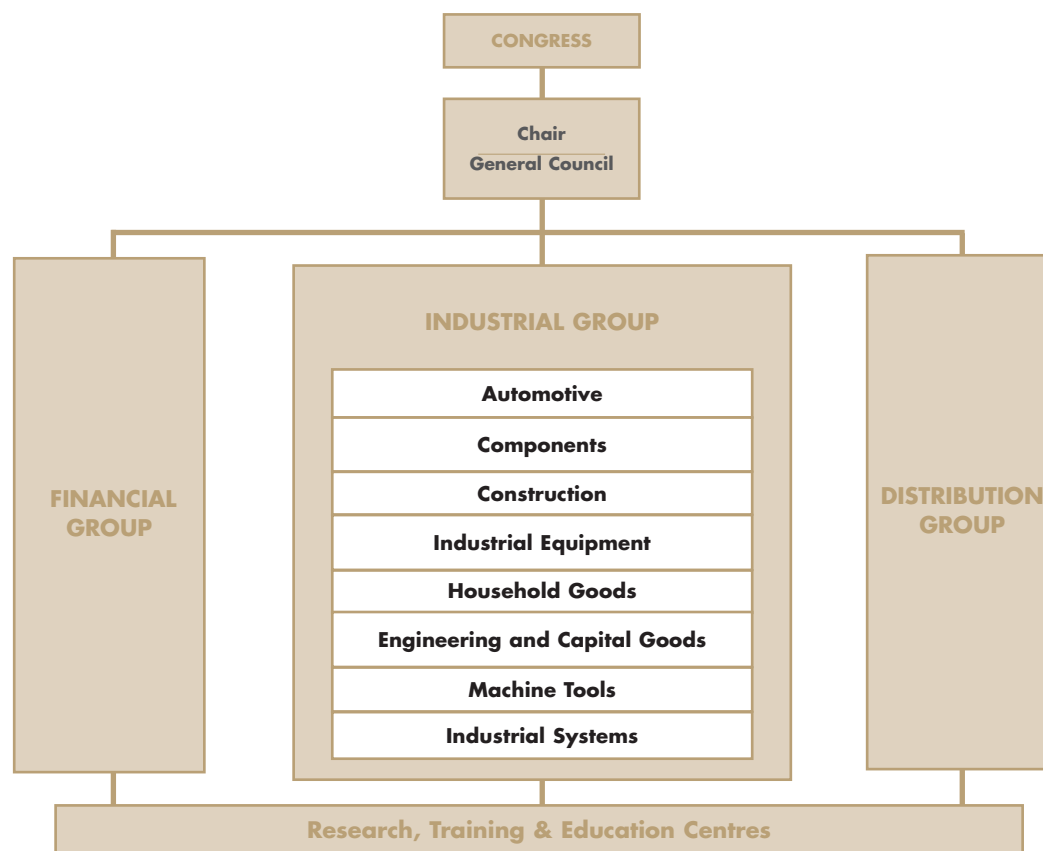


Organisational Structure Corporate & Management Bodies List of MCC companies

ANNUAL REPORT 2005

Organisational Structure

ANNUAL REPORT 2005



Corporate & Management Bodies

ANNUAL REPORT 2005

STANDING COMMITTEE

Chair:	Otaegui, Juan María
Deputy Chair:	Achotegui, Nerea
Members:	Ajuria, José Antonio
	Alustiza, José Antonio
	Anduaga, Juan Jesús
	Ansoategui, Juan José
	Astigarraga, Jesús María
	Esnal, Jokin
	Gandarias, José Ignacio
	Gantxegi, Javier
	Igartua, Iñaki
	Igarza, Jon
	Kortazar, Antton
	Laramendi, José María
	Madinagoitia, José Luis
	Markaide, Agustín
	Martínez, Daniel
	Moiua, Lierni
	Oruna, Angel
	Trancho, Alberto
Secretary:	Celaya, Adrián

GENERAL COUNCIL

Chair:	Catania, Jesús
Deputy Chair:	Aldekoa, José M ^e
	Dacosta, Constan
	Echeverría, Antonio
	García, Txomin
	Gisasola, Jose M ^e
	Goikoetxea, J.Ramón
	Mutuberria, Javier
	Olasolo, José Luis
	Otaegui, Juan M ^e
	Otaño, Iñaki
Directors:	Gárate, José Ignacio
	Herrasti, Jesús M ^e
	Laspiur, Miguel Angel
	Uzkudun, Juan M ^e
	Zabala, Mikel
Secretary:	Celaya, Adrián

GENERAL COUNCIL

Juan M^a Otaegui
Chairman of Congress



Jesús Catania
Chairman of the
General Council



José M^a Aldekoa



Adrián Celaya



Constan Dacosta



Antonio Echeverria



José Ignacio Gárate



Txomin García



Jose M^a Gisasola



J. Ramón Goikoetxea



Jesús M^a Herrasti



Miguel Angel Laspiur



Javier Mutuberria



José Luis Olasolo



Iñaki Otaño



Juan M^a Uzkudun



Mikel Zabala

Companies Affiliated to MCC

2005 ANNUAL REPORT

Financial Group

BANKING

CAJA LABORAL

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

Activities:
Banking.

CAJA LABORAL GESTION

Pº José Mº Arizmendiarieta, 5
20500 Mondragón
(Guipúzcoa)
Tel.: 34 943 790 114
Fax: 34 943 790 116
www.cajalaboral.es

Activities:
Unit trust management.

INSURANCE

LAGUN ARO VIDA

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

Activities:
Life insurance.

SEGUROS LAGUN ARO

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

Activities:
General Insurance.

SOCIAL WELFARE

LAGUN ARO

Pº José Mº Arizmendiarieta s/n
20500 Mondragón
(Guipúzcoa)
Tel.: 34 943 790 100
Fax: 34 943 793 531
E-mail: lagunaro@sarenet.es

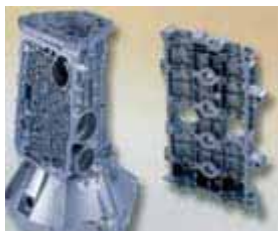
Activities:
Social welfare cover for co-operators.

LAGUNARO-MONDRAGON

Pº José Mº Arizmendiarieta s/n
20500 Mondragón
(Guipúzcoa)
Tel.: 34 943 790 100
Fax: 34 943 793 531

Activities:
Joint workplace risk prevention service.

Industrial Group



AUTOMOTIVE

BATZ SISTEMAS

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

Activities:
Assemblies. Bodywork assembly. Hand brake levers. Jacks. Pedal units. Rear axles.

CIKAUTXO

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

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

CIKAUTXO BORJA

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

Activities:
Conduction and fluid hosing.

CIKAUTXO CZ.

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

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

CIKAUTXO SK

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

Activities:
Rubber components.

■ **CIKAUTXO ZARAGOZA**

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

Activities:
Shock-absorbing and leakproof
components.

■ **PARANOA**

IND. BORRACHA-CIKAUTXO

Av. Casa Grande, 1.731
Piraporinha CEP 09961- 902
Diadema-SP-(BRASIL)
Tel.: 55 11 40666533
Fax.: 55 11 40666182

Cikautxo has a 21% holding and
MCC Inversiones a 14% holding

Activities:
Rubber parts.

ECENARRO

Amilaga Kalea, 15
20570 Bergara
(Guipúzcoa)
Tel.: 34 943 769 235
Fax.: 34 943 765 637

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

FAGOR EDERLAN

Gaztanadui, 42
20540 Eskoriatza
(Guipúzcoa)
Tel.: 34 943 719 000
Fax: 34 943 719 001
www.fagorederlan.es

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

■ **AUTOMODULOS ARAGON**

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

Activities:
Assembly of rear axles for cars.

■ **FAGOR EDERLAN BORJA**

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

Activities:
Assembly of front corners for cars.

■ **FAGOR EDERLAN BRASILEIRA**

Rodavia Fernao Dias
Km. 887 Cx. postal 15
Bairro Ponte Alta CEP 37640-000
EXTREMA-MG-BRASIL
Tel.: 55 35 34358200
Fax: 55 35 34358248

Activities:
Casting of automotive parts and
components.

■ **FAGOR EDERLAN SLOVENSKO**

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

Activities:
Aluminium injection and
machining.

■ **FIT AUTOMOCION**

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

MCC Inversiones and Fagor
Ederlan have a 66% holding.
Activities:
Manufacture of brake callipers.

■ **LUZURIAGA TAFALLA**

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

■ **LUZURIAGA USURBIL**

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

FPK

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

Activities:
Plastic assembly supports. Engine
covers. Noise shields.

MAIER

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

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

■ **CHROMEKO**

Lichfield Road
Brownhills
West Midlands WS8 6LH
UK
Tel.: 44 1543 452930
Fax: 44 1543 575402

Activities:
Plastic injection moulding and
finishing.

■ **MAIER CZ**

Filial de MAIER
Prumyslova 14a
79601 Postejov
CZECH REPUBLIC.
Activities:
Automotive components.

■ **MAIER FERROPLAST**

Poligono "A Granxa"
Paralela 2, Rua 1
36400 Porriño
(Pontevedra)
Apdo. 6015
36210 Vigo
Tel.: 34 986 342 020
Fax: 34 986 342 999
Activities:
Thermoplastic injection moulding.

■ **MAIER NAVARRA**

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

Activities:
Plastic injection moulding.

■ **MAIER UK**

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

MAPSA

Ctra. Echauri, 11
31160 Orcoyen
(Navarra)
Apdo. 1002
31080 Pamplona
Tel.: 34 948 325 011
Fax: 34 948 325 323
E-mail: gerencia@mapsa.net

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



COMPONENTS

CONSONNI

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

Activities:

Sheathed tubular heating elements for domestic and industrial uses.

COPRECI

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

Activities:

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

■ COPRECI DO BRASIL

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

Activities:

Taps and safety systems for domestic for gas applications

■ COPRECI CHINA

South Side of Jinhai Road
Middle Section
Sanzao Hi-Tech
Industrial Park
519040 Zhuhai, P. R. CHINA
Tel.: 86(0)756 3882201-02
Fax: 86(0)756 3882299

Activities:

Components.

■ COPRECI CZ

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

Activities:

Manufacture of taps and safety systems for domestic gas applications.

■ COPRECI MEXICO

C/ Uno, n° 736 Z.I. Guadalajara
44940 Jalisco
MEXICO
Tel.: 52 33 3 145 19 63
Fax: 52 33 3 145 10 56
E-mail:
fjendoza@copreci.com.mx
www.copreci.com

Activities:

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

■ COPRECI SYSTEMS, S.R.L.

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

Activities:

Gas rails and pipes for cookers and hobs.

■ COPRECI TURKEY

Gosb
Ihsandede Cd. N°. 135
Gebze
Kocaeli - Istanbul
TURKEY
E-mail: home@copreci.es
www.copreci.com
Tel.: 902627511334
Fax: 902627511325
E-mail: ofis@copreci.com.tr
Activities:
Gas taps for cookers and hobs.

EIKA

Etxebarria - Apdo. 20
E-48270 Markina
(Vizcaya)
Tel.: 34 946 167 732
Fax: 34 946 167 746
E-mail: eika@eika.es
www.eika.es
Activities:
Sheathed heating elements. Electric hotplates.
Radiant heating elements and Touch Controls for glass ceramic hobs.

■ CZEIKA

Průmyslová, 3143/5
796 01 Prostějov
CZECH REPUBLIC
Tel.: 420 582 36 04 40
Fax: 420 582 36 04 00
E-mail: czeika@czeika.cz
www.eika.es
Activities:
Electric hotplates.

■ FOUNDEIK

Nádražní, 50 Hlubočky-Mariánské
Údolí 783 66 CZECH REPUBLIC
Tel.: 00 420 685067560
Fax: 00 420 685067800
E-mail: larana@foundeik.cz
Activities:
Casting.

■ EIKA MEXICO

Av. de las Misiones 10 Módulo 7,
Parque Industrial Bernardo
Quintana 3ª Sección
El Marqués 76246, Querétaro
MEXICO
Activities:
Manufacture and sale of components for electric cooking.

■ EIKA POLSKA

Ul. Grabiszynska 163
53439 Wrocław
POLAND
Tel.: 487 133 25257
Fax: 487 133 24568
Activities:
Electrical resistances.

EMBEGA

P. I. San Miguel, s/n
E-31132 Villatuerta
(Navarra)
Tel.: 34 948 54 87 00
Fax: 34 948 54 87 01
E-mail: embega@embega.es
www.embega.com
Activities:
Metallic decorative components for domestic appliances.
Membrane switches.
Polymeric printed gaskets.

FAGOR ELECTRONICA

B° San Andrés s/n
E-20500 Mondragón
(Guipúzcoa)
Tel.: 34 943 71 25 26
Fax: 34 943 71 28 93
E-mail: rf.sales@fagorelectronica.es
sc.sales@fagorelectronica.es
www.fagorelectronica.com
Activities:
Surface and axial mounting discrete semiconductors, Analogue and Digital TV reception systems.
Home automation.
Regulation and control circuits for domestic appliances and automotive sector.
Wireless communications

■ FAGOR ELECTRONICA (CANTABRIA)

Technological Development Centre
Av. de los Castros, s/n
E-39005 Santander
(Cantabria)
Tel.: 34 942 291 400
Fax: 34 942 200 921
e-mail:
dsantander@fagorelectronica.es
www.fagorelectronica.com
Activities:
Fleet management.
Wifi networks.

■ FAGOR ELECTRONICS (THAILAND) LTD.

Wellgrow I.E., Bangna-Trad Km 36,
82 Moo 5, Bangsamak,
Bangpakong, Chachoengsao,
24180
THAILAND
Tel.: 66 38 570087-90
Fax: 66 38 570091
E-mail: fagthai@loxinfo.co.th
www.fagorelectronica.com
Activities:
Surface and axial mounting discrete demiconductors.

MATZ-ERREKA

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

Activities:

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

■ **MATZ-ERREKA MEXICO**

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

Activities:

Plastic injection.

ORKLI

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

Activities:

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

■ **ORKLI NINGBO**

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

Activities:

Safety devices for gas domestic appliances.

TAJO

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

Activities:

Plastic injection.
Mould construction for plastic injection.

■ **INCOPLAST**

Carretera Vendrel
a Sant Jaume dels Domenys, K 1
43710 Santa Oliva,
(Tarragona)
Tel.: 34 977 665 481
Fax: 34 977 667 977
Tajo has a 40% holding.
Activities:
Processing of plastics.

■ **MANCHALAN**

Avda. Castilla La Mancha, 11
E-19171 Cabanillas del Campo
(Guadalajara)
Tel.: 34 949 33 75 25
Fax: 34 949 33 75 26
home@manchalan.com
Tajo and Alecop each have a 20% holding.
Activities:
Assembly of units and subunits for domestic appliance and automotive sectors. Plastic injection.

■ **TABIPLAST**

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

■ **TREBOPLAST**

Unhartice, 127
571 01 Moravská Třebová
CZECH REPUBLIC
420 606 771 897
420 461 311 494
jrecalde@tajo.coop
Activities:
Transformation of plastics.



CONSTRUCTION

Vertical Transport Systems

■ **ELECTRA-VITORIA**

C/Zurrupitieta, 30
Pol. Industrial Jundiz
01015 Vitoria
(Alava)
Tel.: 945-290230
Activities:
Vertical transport systems.

■ **QUALITY LIFTS PRODUCTS**

Unit, 6 - Whaddon Business Park,
Whaddon
Nr Salisbury Wiltshire, SP5 3HF
ENGLAND
Tel.: 00 44 0 1722711122
Activities:
Vertical transport systems.

■ **ORONA**

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

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

Structures and Handling

■ **BIURRARENA**

Pol. Bidebitarte
Donostia Ibilbidea, 28
Apdo. 887
20014 Astigarraga
(Guipúzcoa)
Tel.: 34 943 554 350
Fax: 34 943 555 360
E-mail: jlecheve@biurrarena.com
Activities:
Machinery: After Sales Service for public works machinery. Environment: Design and construction of sorting and recovery plants (light packaging, RCDs, domestic appliances and other technologies)
Underground containers.

■ **MASYRE**

(Sevilla)
Tel.: 95 4405470
60% by Biurrarena
Activities:
Public Works maintenance.

■ **ECOTECNIA**

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.

■ **CALDERERIA TORRES ALTAMIRA**

Pol. Ind. El Pinar, s/n
49530 Coreses
(Zamora)
Tel.: 34 980 500 610
Fax: 34 980 500 476
E-mail: ecotecnia@ecotecnia.com
www.ecotecnia.com
Ecotècnia, MCC Inversiones and Urssa have a holding
Activities:
Manufacture of towers for wind-powered generators.

■ **ECOTECNIA GALICIA**

Poligono Industrial
Parcela B
15665 AS Somozas
(A Coruña)
Tel.: 34 981 404 090
Fax: 34 981 404 473
Activities:
Wind-powered generators and wind farms.

■ **ECOTECNIA NAVARRA**

Pol. Ind. de Buñuel, Parcela G.1
31540 Buñuel
(Navarra)
Tel.: 94 883 20 12
Fax: 94 883 20 59
E-mail: admon@ecotecniav.com
www.ecotecnia.com
Ecotècnia has a 25% holding.
Activities:
Assembly of wind-powered generators.

■ **ELUR**

Avda. Gasteiz, 22-bis
01008 Vitoria
(Alava)
Tel.: 945 155540
Activities:
Timber structures.

ETORKI

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

LANA

C/ Santxolopetegui
Auzoa, 24
20560 Oñati
(Guipúzcoa)
Tel.: 34 943 780 111
Fax: 34 943 783 222
E-mail: info@lana-scoop.es
www.lana-scoop.es
Activities:
Secondary timber-processing for the construction centre. Three-ply boards for formwork.

ROCHMAN

48210 Ochandiano
(Vizcaya)
Tel.: 34 945 450 075
Fax: 34 945 450 257
E-mail: info@rochman.es
Activities:
Rollways. Handling installations.
Packaging and wrapping machines.

URSSA

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



INDUSTRIAL EQUIPMENT

Leisure and sport

DIKAR

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

EREDU

Ola Auzoa, 4
20250 Legorreta
(Guipúzcoa)
Tel.: 34 943 806 100
Fax: 34 943 806 374
E-mail: eredu@eredu.com
Activities:
Metal furniture for countryside, beach and garden. Modern furniture for indoor use.

ORBEA

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

WINGROUP

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

SHANGHAI WINGROUP LEISURE AND SPORTS EQUIPMENT

8 Menjin Huangdu
Jiading District
Shanghai, CHINA 201 804
Tel.: (86-21) 59 594 769
(86-21) 59 594 169
Fax: (86-21) 59 592 187
E-mail: comercial@
wingroupscoop.com.
Activities:
Fitness equipment. Technical
Components and Equipment

Technical equipment and Components

AMPO

B° Katea, s/n.
Idiazabal
(Guipúzcoa)
Tel.: 34 943 188 000
Fax: 34 943 188 130
Activities:
Steel casting and spun tube for industrial valves. AMPO. Industrial valves for petro-chemical industry, natural gas, power and aluminium. POYAM.

BECKER

Amezqueta Bidea, s/n
20260 Alegia,
(Guipúzcoa)
Tel.: 34 943 653 340
Fax: 34 943 654 243
Activities:
Copper and aluminium electric conductors.

EDERFIL

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

HERTELL

Poligono Industrial, 2
20267 Ikastegieta
(Guipúzcoa)
Tel.: 34 943 653 240
Fax: 34 943 653 332
E-mail: info@hertell.net
www.hertell.net
Activities:
Manufacture of vacuum pumps, valves and accessories for cisterns.

IRIZAR

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

IRIZAR DO BRASIL

Rodovia Mal. Rondon, Km. 252,5
CEP 18603-970
Botucatu-SP-BRASIL
Tel.: 55 14 68028000
Fax: 55 14 68028001
E-mail: irizar@irizar.com.br
Activities:
Coach manufacture.

IRIZAR MAGHREB

Oulja, Km 0.300
Sale Marruecos
Tel.: 212 7 81 01 15
Tel.: 212 7 81 01 13
Activities:
Coach manufacture.

IRIZAR MEXICO

Parque Ind. Bernardo Quintana
Parcelas 7 al 12-Manzana14
Municipio El Marqués
Queretaro-MEXICO
Tel. 00 52 42 382500
Fax 00 52 42 215395
E-mail:
pmendizabal@irizar.com.mx
Activities:
Coach manufacture.

IRIZAR SOUTHERN AFRICA

1.012 Kruger Avenue,
PO Box. 16.468
Lyttelton MA
Nor, 0157 Centurion, Gauteng
SOUTH AFRICA
Tel.: 27 126 441 568
Fax: 27 126 441 489
Activities:
Coach manufacture.

IRIZAR TVS

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

■ HISPACOLD

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

■ MASATS

Carretera Bruc a Manresa
08240 Manresa Apdo. 171
(Barcelona)
Tel.: 34 938 352 900
Fax: 34 938352 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
Participada al 36% por Irizar.
Activities:
Coach manufacture.

UROLA

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

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

Industrial Services

ALECOPI

Loramendi, s/n
20500 Mondragón
(Guipúzcoa)
Tel.: 34 943 712 405
Fax: 34 943 799 212
E-mail: alecop@alecop.es
www.alecop.mcc.es

Activities:
Technical educational equipment.
Prefabricated electrical installations.

■ PRODESO

Uribe Auzoa, 10
202500 Mondragón
(Guipúzcoa)
Tel.: 34 943 712 630
Fax: 34 943 711 717
E-mail: prodeso@ctv.es

Activities:
Education and training systems.
Consultancy and technical assistance in education. Teaching material. Technological research centres. Company creation and innovation centres. General consultancy.

ALKARGO

Aritz bidea 83, 8° Atela, Apto. 102
48100 – Mungia, Vizcaya
Tel. 34 946 740 004
Fax: 34 946 741 700
E-mail: alkargo@alkargo.es

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

COINALDE

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

Activities:
Nails. Wire.
Metal mesh.

■ COINALDE POLSKA

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

Activities:
Activities: Seal manufacture.

ELKAR

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

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

EVAGRAF

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

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

LITOGRAFIA DANONA

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

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

■ ROTOK INDUSTRIA GRAFICA

Pol. Industrial Txirrita-Maleo.
Pabellón 11
Pol. Ugaldetxo, s/n
20100 Rentería
(Guipúzcoa)
Tel.: 34 943 344 614
Fax: 34 943 524 767

E-mail: rotok@mccgraphics.com
www.mondragongraphics.com
MCC Inversiones has a 37% holding and Keslan, Danona and Elkar a 38% holding.
Activities:
Printing.

OIARSO

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

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

OSATU

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

Activities:
Basic defibrillators, with monitor and recording, with pacemakers and pulse oximetry, semiautomatic.



HOUSEHOLD GOODS

Domestic appliances

DOMUSA

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

FAGOR ELECTRODOMESTICOS

Bº San Andrés, s/n
Apdo. 49
20500 Mondragón
(Guipúzcoa)
Tel.: 34 943 719 100
Fax: 34 943 796 881
E-mail:
fagorelectrodomesticos@mcc.es
www.fagorelectrodomesticos.mcc.es
Activities:
Cookers. Ovens. Extractor fans.
Microwave ovens. Air conditioning.
Fridges and freezers. Washing
machines. Dryers. Dishwashers. Water
heaters. Electric water heaters.
Storage heaters. Boilers. Kitchen units
and kitchenware.

EDESA

Cervantes, 45
48970 Basauri
(Vizcaya)
Tel.: 34 944 667 100
Fax: 34 944 495 096
www.edesa.mcc.es
Activities:
White goods.

EKISUN

Avda. Cervantes 45
48970 – Basauri
(Vizcaya)
Tel.: 944 667100
Activities:
Manufacture of domestic
appliances.

EXTRA ELECTROMENAGER

Avenue Hassan II
BP 179 Mohammedia
MOROCCO
Tel.: 212 2 3327412
Fax: 212 2 3327425
Activities:
Manufacture of domestic
appliances.

FAGOR-BRANDT

7 Rue Henri Becquerel
92854 Rueil-Malmaison
Cedex-FRANCE
Tel.: 331 471 666 06
Activities:
Manufacture of domestic
appliances

SHANGHAI MINIDOMESTICOS COOKWARE

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

GEYSER GASTECH

Bº San Juan s/n
Apdo. 151
20570 Bergara
(Guipúzcoa)
Tel.: 34 943 769 004
Fax: 34 943 767 136
Fagor Electrodomesticos has a
50% holding.
Activities:
Gas water heaters.

GRUMAL

Gerraundi, 1 - Apartado 100
20730 Azpeitia
(Guipúzcoa)
Tfno. 943 157008
Activities:
Components for the manufacture
of furniture.

IBAI

Bº San Andrés, 18
20500 Mondragón
(Guipúzcoa)
Tfno. 943 719100
Activities:
Auxiliary household furnishings.

ROTARTICA

Avda. Cervantes 45
48970 Basauri
(Vizcaya)
Tfno. 944 667100
Activities:
Heat pumps.

WROZAMET

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

Furniture

COINMA

Vitoriabidea 4-Z.I.
Ali - Gobeo
01010 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.interiorespania.com
Activities:
Furniture for the home and office.

DANONA

Anardi Area, 2
Apdo. 42
20730 Azpeitia
(Guipúzcoa)
Tel.: 34 943 815 900
Fax: 34 943 151 481
E-mail: danona@danona.com
www.danona.mcc.es
Activities:
Veneered and melamine lounge
furniture. Veneered and melamine
dining room furniture. Veneered and
melamine bedroom furniture.
Veneered and melamine children's
bedroom furniture. Upholstered sofas.

GERODAN

Urola 6. Edificio Loyola 91
20730 Azpeitia
(Guipúzcoa)
Tfno. 943 157979
Activities:
Furniture industry.

Comercial Equipment

FAGOR INDUSTRIAL

Santxolopetegui, 22
Aptdo. 17
20560 Oñati
(Guipúzcoa)
Tel.: 34 943 718 030
Fax: 34 943 718 181
E-mail: info@fagorindustrial.com
www.fagorindustrial.com

Activities:

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

DANUBE

Parq D'Activités de Sologne,
BP 19
41600 Lamotte-Beuvron
Tel.: 33-2-548 80 576
Fax: 33-1-549 68 904
Fagor Industrial has a 60% holding.

Activities:

Industrial ironing and drying machines.

EDESA HOSTELERIA

Poligono San Milans
C/Can Milans, 13
08110 Moncada I Reixach,
(Barcelona)
Tel.: 34 935 651 130
Fax: 34 935 750 342

Activities:

Products for the preparation of foodstuffs.

FAGOFRI

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

Activities:

Refrigeration equipment.

FAGOR ENDÜSTRİYEL

DAYANIKLI

Gebze Güzeller Organize San. Sit
Inon Mah. Balçık Yolu Üzeri
32 M IV B Pafta 4133 Ada 4-5
Parsel
Gebze/Kocaeli,
TURKEY
Tel.: 00 90 262 751 1031

Activities:

Commercial equipment.

FAGOR GASTRO POLSKA

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

Activities:

Cold appliances and Static Preparation.

TALLERES ROCA

Polígono Industrial La Quintana
08514 San Juliá de Vilatorra
(Barcelona)
Tel.: 34 938 122 790

Activities:

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

KIDE

Pol. Gardotza, s/n
48710 Berriatua
(Vizcaya)
Tel.: 34 946 036200
Fax: 34 946 036 220
E-mail: kide@kide.com

Activities:

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



ENGINEERING AND CAPITAL GOODS

Automation and Control

FAGOR AUTOMATION

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

Activities:

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

BEIJING FAGOR AUTOMATION EQUIPMENT

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

Activities:

Automation and control.

Engineering and Consultancy

LKS

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

Activities:

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

I3S

Plaza del Museo 1, 3º
48009 – Bilbao, Vizcaya
Fax: 34 944 424 726
E-mail: info@i3s.es
MSI, MCC Inversiones and AIC have a 51% holding.

Activities:

SAP products.

LKS CDEE

Zurbano, 69, 1º planta
28010 Madrid
Tel.: 34 913 191 299
Fax: 34 913 198 102
E-mail: lks@lksconsultoria.es
AIC, LKS, S.Coop have a 73% holding.

Activities:

Engineering and consultancy.

LKS IAMM

Aita Larramendi, 5 2º izda.
48012 Bilbao
Tel.: 944 702 080
Fax: 944 701 107
E-mail: lksinves@euskalnet.net
LKS has a 60% Holding.

Activities:

Computing and software development.

SEI

Technopole Izarbel Immeuble
Cré@tivité Batimen A 64210
Bidart, FRANCE
Tel.: 335 5958 0000
Fax: 335 5958 0199
E-mail: info@seimcc.com.

Activities:

Computing and software development.

LKS INGENIERIA

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

Activities:

Engineering consultancy. Industrial design. Civil engineering. Building.

■ EDE INGENIEROS

Parque empresarial Inbisa
Edificio C.
Poligono Aurrera M8
48510 Trapagarán
(Vizcaya)
LKS Ingeniería has a 70% holding.
Activities:
Consultancy and energy supplies,
Cogeneration, Installation and
process engineering.

■ INDISER

Plaza Alférez Provisional, 3
entrepanta
26001 Logroño
(La Rioja)
Tel.: 941 221 318
Fax: 941 226 558
E-mail: indiser@indiser.com
Activities:
Winery project engineering.

■ LKS STUDIO

Almagro, 15 - 5ª planta
28010 Madrid
Tel.: 917 022 474
Fax: 917 022 475
E-mail: s@lksstudio.com
Participada al 60% por LKS
Ingeniería y AIC.
Activities:
Building project management.

■ LKS TASACIONES

Pol. Basabe, Edificio F
20550 Aretxabaleta
(Guipúzcoa)
Tel.: 943 712 100
Fax: 943 797 735
E-mail:
tasaciones@lksingenieria.es
www.lks.es
LKS Ingeniería has a 90% holding.
Activities:
Valuation of real estate assets and
rights. Property advice. Property
management.

■ MACLA

Plaza de Escabazábal, 8-6º
31600 Burlada
(Navarra)
Tel.: 34 948 363 456
Fax: 34 948 136 694
LKS Ingeniería has a 46% holding.
Activities:
Civil engineering, Construction
engineering, Town planning
advise. Environmental advice.

■ MCC TELECOM

Poligono Basabe FO-2ª planta.
20550 – Aretxabaleta, Guipúzcoa
Tel. 34 943 712 451
Fax. 34 943 712 351
E-mail: conet@conetion.com
www.conetion.com
www.krisol.com.
Activities:
Connectivity and Content Services.

MSI

MONDRAGON SISTEMAS DE INFORMACION

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

Activities:

Computer systems and services.

ONDOAN

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

■ ONDOAN SERVICIOS

Parque Tecnológico
Edif. 101 módulo C
48170 Zamudio
(Vizcaya)
Tel.: 944 522 270
Fax: 944 521 047
Activities:
Installation maintenance
management.

Forming and Assembly

BATZ TROQUELERIA

Bº Torrea 32 - 34
48140 Igorre
(Vizcaya)
Tel.: 34 94 6315 707
Fax: 34 94 6315 566
E-mail: bosco.diez@teeline.es
Activities:
Die manufacture.

MATRICI

Poligono Ugaldeburu II
48170 Zamudio
(Vizcaya)
Tel.: 34 946 002 020
Fax: 34 944 522 225
Activities:
Engineering, design and manufacture
of tooling, for drawing and plate
work, for car bodywork. Complete
package projects, integrated turnkey
services including overall design
(concurrent engineering, simulation,
prototypes, solid and 3D design),
manufacture (high speed machining,
assembly and fine tuning) and
commissioning of tooling at the
client's plant.

■ MB SISTEMAS

Polig. Indust. Igeltzera
Igeltzera, 8
48610 Urduliz
(Vizcaya)
Tel.: 34 944 030 626
Fax: 34 944 030 627
Activities:
Sheet metal assembly and
welding systems.

Forming machinery

AURRENAK

Vitorialanda 15
Ali - Gobeo
01010 Vitoria
Tel.: 34 945 244 850
Fax: 34 945 246 912
E-mail: ak@aurrenak.com

Activities:

Tooling for different iron and aluminium casting technologies in the automotive sector.

FAGOR ARRASATE

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

www.fagorarrasate.mcc.es

Activities:

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

GILLET

Rechbergstrasse, 29
71127 Gaißfelden, GERMANY
Tel.: 49 703 297 9621
Fax: 49 703 297 9621
Fagor Arrasate as a 50% holding.

Activities:

Design and manufacture of transfer and peripheral systems for presses.

LORAMENDI

Alibarra, 26
01010 Vitoria
Tel.: 34 945 184 300
Fax: 34 945 184 304
www.loramendi.es

Activities:

Machinery for casting and assembly.

MONDRAGON ASSEMBLY

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

Activities:

Automatic assembly systems. Robotics.

GAINDU-MONDRAGON ASSEMBLY MÉXICO

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

50% of its stock is held by
Mondragón Assembly

Activities:

Automatic assembly systems.

MONDRAGON ASSEMBLY (CATALUNYA)

Ronda Industria 22-24
08210 Barberá 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 ALEMANIA

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.

MONDRAGON ASSEMBLY FRANCIA

Site d'Orange
Parc d'Activités Les Pradines
1376, R. N. 7 route de Lyon
84100 Orange
Tel.: 33 490 111 660
Fax: 33 490 511 887

E-mail:

orange@mondragon-assembly.com

Site de Compiègne

84, rue des Longues Rayes
60610 La Croix Saint Ouen

Tel.: 33 344 915 200

Fax: 33 344 910 025

E-mail:

compiègne@mondragon-assembly.com

Activities:

Automatic assembly systems.
Robotics.

ONA-PRES

Pol. Industrial Ugaldeguren II
B° San Antolin, s/n
48170 Zamudio
(Vizcaya)

Tel.: 34 944 523 808

Fax: 34 944 523 980

E-mail: onapr001@sarenet.es

Activities:

Hydraulic presses.



MACHINE TOOLS

Machine Tools (Start-up)

DANOBAT

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

Activities:

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

DANOMAR

3400 CLUJ Napoca -ROMANIA B-
dul MunciiNr 14 PO.Box1404
Tel.:0040-64-415006
Fax.:0040-64-415047

Activities:

Ancillary industry for machine
tools.

NEWALL UK

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

Activities:

Grinding machines for the aero-
space industry and retro-fitting.

■ OVERBECK

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

Activities:

Cylindrical interior and combined interior/exterior grinding machines.

DANOBAT SISTEMAS

DANOBAT SISTEMAS

Artzabal auzoa s/n
20820 - Deba
Tel.: 34 943 748 050
Fax: 34 943 743 767

E-mail:

ds-sistemas@ds-sistemas.com
www.ds-sistemas.com

Activities:

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

DANO-RAIL

Apraiz Kalea, 1
20870 Elgoibar
(Guipúzcoa)

Tel.: 943 748050
Fax: 943 743767

Activities:

Railway maintenance products.

ESTARTA

Sigma Industrialdea
Xizilion kalea, 2, Pab. 10 Apdo. 147
E-20870 Elgoibar
(Guipúzcoa)

Tel.: 34 943 743 705
Fax: 34 943 741 758

E-mail: estarta@estarta.com
www.estarta.com

Activities:

Construction of centreless grinding machines.

GOIMEK

Itziarkeo Industrialdea, 2. Partzela
20829 Itziar-Deba
(Vizcaya)

Tel.: 943 606315
Fax: 943254405

Activities:

High-performance machining.

GOITI

Arriaga Kalea 1 Apdo. 80
E-20870 Elgoibar
(Guipúzcoa)

Tel.: 34 943 748 023
Fax: 34 943 748 144

E-mail: danobat@goiti.com
www.goiti.com

Activities:

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

LEALDE

Barrio Kortazar s/n
Apdo. 11

E-48.288 Ispaster
(Vizcaya)

Tel.: 34 946 844 004

Fax: 34 946 844 130

E-mail: lealde@lealde.com
www.lealde.com

Activities:

Horizontal CNC lathes.
Lathes for fluid valves.

SORALUCE

B° Osintxu
Apartado 90

E-20570 Bergara
(Guipúzcoa)

Tel.: 34 943 769 076

Fax: 34 943 765 128

E-mail: soraluce@soraluce.com
www.soraluce.com

Activities:

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

■ DANOBAT-BIMATEC

Limburg (GERMANY)

Tel.: (49) 643 197 820

Fax: (49) 643 171 102

bimatec@t-online.de

www.bimatec.de

Activities:

Milling machines.

Machinery for Wood, Tooling and Fixtures

DOIKI

Pol. Ind. Goitondo 5
48269 Mallabia

(Vizcaya)

Tel.: 34 943 171 600

Fax: 34 943 174 273

E-mail: doiki@sarenet.es

Activities:

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

EGURKO

Basusta Bidea, 9

Apdo. 25

20750 Zumaia (Guipúzcoa)

Tel.: 34 943 860 100

Fax: 34 943 143 107

E-mail: comercial@egurko.com

Activities:

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

■ EGURKO PLANERKO

St. Oraspie, 10

Incurte, Transilvania Const.

Hala 2, DP 40000 29

Cluj Napoca, RUMANIE

Tel 40 364 401 452

Activities:

Timber machinery.

LATZ

Avda. de los Gudarís, s/n
Apdo. 56

20140 Andoain

(Guipúzcoa)

Tel.: 34 943 592 512

Fax: 34 943 591 391

E-mail: mendlatz@sarenet.es

Activities:

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

ORTZA

Pol. Areta, s/n

31620 Huarte-Pamplona

(Navarra)

Tel.: 34 948 330 438

Fax: 34 948 330 002

E-mail: comercial@ortza.com

Activities:

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



INDUSTRIAL SYSTEMS

ULMA C y E.

■ ULMA AGRÍCOLA

Ps. Otadui, 3

Apartado 13

20560 Oñati

(Guipúzcoa)

Tel.: 943-034900

Fax: 943-716466

E-mail: agricola@construccion.ulma.es

Activities:

Greenhouses.

■ ULMA CONSTRUCCIÓN

Ps. Otadui, 3

Apartado 13

20560 Oñati

(Guipúzcoa)

Tel.: 943-034900

Fax: 943-034920

E-mail:

construccion@construccion.ulma.es

Activities:

Industrialised systems for the construction sector.

■ ULMA PACKAGING

B° Garibai, 28

Apartado 145

20560 Oñati

(Guipúzcoa)

Tel.: 943-739200

Fax: 943-780819

E-mail: info@packaging.ulma.es

Activities:

Packaging systems and equipment.

ULMA FORJA

B° Zubillaga, 3

Apartado 14

20560 Oñati

(Guipúzcoa)

Tel.: 943-780552

Fax: 943-781808

E-mail: forja@forging.ulma.es

Activities:

Flanges and Fittings.

ULMA HORMIGON POLIMERO

B° Zubillaga, 89
Apartado 20
20560 Oñati
(Guipúzcoa)
Tel.: 943-780600
Fax: 943-716469
E-mail: hormigon@polimero.ulma.es
Activities:
Prefabricated elements for construction.

ULMA MANUTENCION

■ ULMA CARRETIILLAS ELEVADORAS

Ps. Otadui, 8
Apartado 32
20560 Oñati
(Guipúzcoa)
Tel.: 943-718033
Fax: 943-782910
E-mail:
carretilas@manutencion.ulma.es
Activities:
Forklift trucks

■ ULMA HANDLING SYSTEMS

B° Garagaltza, 50
Apartado 67
20560 Oñati
(Guipúzcoa)
Tel.: 943 782492
Fax: 943 782910 - 943 718137
E-mail:
informa@manutencion.ulma.es
Activities:
Logistics Engineering and Consulting.

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

Distribution Group

DISTRIBUTION

GRUPO EROSKI

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

Activities:

Retailing in small and large stores: fruit and vegetables, meat and cold meats, fish, dairy products, groceries, drinks, frozen food, sundries and clearing materials, textiles, domestic appliances, leisure articles, do-it-yourself, sound and vision, kitchenware, travel and petrol.

■ DEPARGEL, PERFUMERÍAS IF

Edificio San Isidro II
Idorsolo Kalea, 15
1ª planta, Dpto. 12
48160 Derio
(Vizcaya)
Tel.: 94 674 41 66
Fax: 94 674 46 93
web: www.infaradis.com

Activities:

Retail distribution of perfumery items.

■ EREIN COMERCIAL

Pol. Ibur Erreka, s/n
Apdo. 242
20600 Eibar
(Guipúzcoa)
Tel.: 34 943 208 544
Fax: 34 943 208 634
ix10203@express.es

Activities:

Marketing of food products to the catering trade and collectives.

■ EROSMER

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

Activities:

Retailing of consumer products in large stores.

■ FORUM SPORT

B° Kortederra, s/n
48340 Amorebieta
(Vizcaya)
Tel.: 34 946 300 094
Fax: 34 946 300 760
E-mail: f0073@forumsport.es
52% by Grupo Eroski.

Activities:

Shopping and Sports Centres.

■ SERVIHOSTEL, Erein Comercial

Poligono Sansinenea, Parcela A3
20740 - Zestoa
(Guipúzcoa)
Tel.: 943 89 72 60
Fax: 943 89 72 61
A9002@servihotel.es

Activities:

Servihotel markets and distributes fresh foodstuffs and clearing products for the Horeca channel (hotels, restaurants and catering) providing integral solutions for all business needs in the catering sector through a network of sales reps and with a home delivery service for customers.

AGRO-FOOD

AUZO-LAGUN

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

Activities:

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

■ COCINA CENTRAL GOÑI

Rivera de Axpe 38
Erandio 48.950
Tel. 944 630 588
Fax 944 630 221

Activities:

Group catering service.

■ COMISLAGUN

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

Activities:

Group catering service. Complete service for health care sector.

■ JANGARRIA

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

Activities:

Group catering service. Complete service for health care sector.

BARRENETXE

Okerra, 7
48270 Markina
(Vizcaya)
Tel.: 34 946 168 143
Explot. Berriatua:
Tel.: 34 946 139 157
Explot. Etxeberria:
Tel.: 34 946 166 173
E-mail: barrentxe@logiccontrol.es

Activities:

Horticulture in greenhouses and the open air.

BEHI-ALDE

Olaeta-Aramaiona
(Alava)
Apdo. 44 Mondragón
Tel.: 34 945 450 100
Granja: 34 945 450 100
Activities:
Milk, Livestock for breeding
and meat.

GSR

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

MIBA

Ctra. Etxebarria, s/n
48270 Markina
(Vizcaya)
Tel.: 34 946 167 884
Fax: 34 946 167 886
Olaeta-Aramaiona
(Alava)
Granja:
34 945 450 259
Activities:
Compound feeds. Small agricultural
machinery. Fertilisers and seeds.
Phytosanitary products. Veterinary
service.

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
(Vizcaya)
Tel.: 34 946 167 884
Fax: 34 946 167 886
Activities:
Breeding of rabbits.

Research and Education

RESEARCH CENTRES

AOTEK

Barrio San Andrés s/n
Apartado 2
20500 Mondragón
(Guipúzcoa)
Tel.: 34 943 039805
Fax: 34 943 719203
info@aotec.es
Activities:
Activities: Automation and optics.

EDERTEK

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

GARAIA

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

HOMETEK

B° San Andrés, 18
20500 Mondragón
(Guipúzcoa)
Tel. 943 719 100
Activities:
Household equipment.

IDEKO

Arriaga kalea, 2
Apdo. 80
20870 Elgoibar
(Guipúzcoa)
Tel.: 34 943 748 000
Fax: 34 943 743 804
E-mail: ideko@ideko.es
jrejo@ideko.es
www.ideko.es
Activities:
Development of and innovation in
machine tools and systems: Product
development. Improvement of
production processes. Technical
support. Technology monitoring.

IKERLAN

José María Arizmendiarieta, 2
Apdo. 146
20500 Mondragón
(Guipúzcoa)
Tel.: 34 943 771 200
Fax: 34 943 796 944
E-mail: webmaster@ikerlan.es
www.ikerlan.es
Activities:
Contracted R&D projects for the
development of new products or for
the improvement of production
processes. Mechatronics: electronics
and technical design and production
systems. Energy: rational use of
energy, renewable energy.

KONIKER

Pol. Ind. Baintxe 5°
20550 Aretxabaleta
(Guipúzcoa)
Tel.: 34 943 039 360
Fax: 34 943 039 369
info@koniker.coop
Activities:
R&D in forming and assembly.

LORTEK

Barrio La Granja s/n
20240 Ordizia
(Guipúzcoa)
Tel.: 34 943 882 303
Activities:
Joining technologies.

MIK

Uribarri Etorbidea, 3
Apartado 79
20500 Mondragón
(Guipúzcoa)
Tel.: 34 943 719 191
Fax: 34 943 793 999
E-mail: mik@mik.es
www.mik.es
Activities:
Business management research
centre.

MTC

Maier technology centre
Pol. Ind. Arabieta
48300 Gernika
(Vizcaya)
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 EIC

Poligono Lastoala, s/n
20120, Hernani,
(Guipúzcoa)
Tel.: 34 943 551 400
Fax: 34 943 550 047
Activities:
Vertical transport systems.

ULMA PTC

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

EDUCATION AND TRAINING CENTRES

ARIZMENDI

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

CIM (AHIZKE)

Avenida de Alava, 4
20500 Mondragón
(Guipúzcoa)
Tel.: 34 943 712 055
Fax: 34 943 712 181
www.cim-idiomas.com
Activities:
Language training, translation and
interpretation.

MONDRAGON UNIBERTSITATEA

C/Loramendi, 4
20500 Mondragón
(Guipúzcoa)
Tel.: 34 943 794 700
Fax: 34 943 791 536
Activities:
University education.

■ HUMANITIES AND EDUCATION

SCIENCE FACULTY

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

■ ETEO

Escuela Universitaria
Estudios Empresariales
Larraña, 33
20560 Oñate
(Guipúzcoa)
Tel.: 34 943 781 311
E-mail: eteo0001@sarenet.es
Activities:
Training in business and
administration.

■ GOIERRI

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

■ LEA-ARTIBAI

Avda. Jemein, 19
48270 Markina
(Vizcaya)
Tel.: 34 946 167 552
Fax: 34 946 166 674
www.learatik.com
Activities:
Technical education.

■ MONDRAGON ESKOLA POLITEKNIKOA (MEP)

C/Loramendi, 4
20500 Mondragón
(Guipúzcoa)
Tel.: 34 943 794 700
Fax: 34 943 791 536
E-mail: 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
(Guipúzcoa)
Tel.: 34 943 712 406
Fax: 34 943 712 338
E-mail: gletona@otalora.mcc.es
Activities:
Co-operative and business training.

TXORIERRI POLITEKNIKA IKASTEGIA

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

Support Bodies and International Services

SUPPORT BODIES

ATEGI

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

EZAI

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

Activities:
Conducting research into public
policies.

FUNDACION MCC

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

Activities:
Promotion of the social economy.

MCC INVERSIONES

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

Activities:
Company promotion.

MCC DESARROLLO

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

MCC Inversiones and Caja Laboral
have a 23.75% holding.

Activities:
Company promotion.

MCC INNOVACION

Pº José María Arizmendiarieta, 5
20500 Mondragón
(Guipúzcoa)
Tel.: 34 943 779 300
Fax: 34 943 796 632
www.mondragon.mcc.es
Activities:
Funding of technological projects.

MCC NAVARRA

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

Activities:
Company promotion.

MCC PROMOCION

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

MCC SUSTRAI

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

INTERNATIONAL SERVICES

MCC INTERNACIONAL

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

MCC INDIA

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

MCC MEXICO

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

MCC MONDRAGON-BRASIL

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

MCC RUSSIA

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

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: mapa@iberamerica.com
Activities:
Corporate office.

MONDRAGON BEIJING

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

MONDRAGON ZAGROS

Arizmendiarrieta, 5
20500 Mondragón
(Guipúzcoa)
Tel.: 34 943 779 354
Fax: 34 943 796 632
E-mail: mz@mcc.es
Activities:
Commercial and Industrial services.

MCC Entities	
Cooperatives	108
Subsidiary companies	138
Friendly societies	1
Foundations	2
Support bodies	7
International services	8
Total	264

Mondragón Corporación Cooperativa (MCC) is the culmination of the cooperative movement that began in 1956, the year in which the first industrial cooperative was set up in Mondragón, Guipúzcoa, and its corporate approach is contained in its Corporate Values:

- Cooperation
- Stakeholding
- Social Responsibility
- Innovation

MCC's mission encompasses those basic objectives of a business organisation that competes on markets worldwide, together with the use of democratic methods in its corporate organisation, the creation of employment, the personal and professional development of its workers and a pledge to develop its social milieu.

In terms of its organisation, Mondragón Corporación Cooperativa is arranged into three groups: Financial, Industrial and Distribution, together with the areas of Research and Training and Education.

Financial Group: This consists of the businesses of banking, social welfare, insurance and leasing.

Industrial Group: It is made up of eight divisions dedicated to industrial production.

Distribution Group: It caters for the commercial distribution and agro-food businesses.

Today, fifty years after it was founded, Mondragón Corporación Cooperativa, is the foremost business group in the Basque Country and the seventh in Spain.

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