

2008 Annual Report



HUMANITY
AT WORK

MONDRAGON

Finance
Industry
Retail
Knowledge

Our Corporation is the embodiment of the co-operative movement that began in 1956, the year that witnessed the creation of the first industrial cooperative in Mondragón in the province of Gipuzkoa; its business philosophy is contained in its Corporate Values:

- Co-operation.
- Participation.
- Social Responsibility.
- Innovation.

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

In terms of organisation, it is divided into four areas: Finance, Industry, Distribution and Knowledge, and is today the foremost Basque business group and the seventh largest in Spain.

Highlights	3
Message from the President	4
Recognition of Excellence in Management	6
Finance Area	7
Caja Laboral	9
Lagun-Aro, EPSV	11
Seguros Lagun-Aro	12
Industry Area	13
Consumer Goods	16
Capital Goods	18
Industrial Components	20
Construction	22
Services to Business	24
Distribution Area	27
Knowledge Area	31
Research	32
Education and Training	35
Financial Statements and Trading Account	39
Sustainability Report	43
Organisational Structure	56
Corporate and Management Bodies	57
List of Companies	58

Highlights

In million euros

Business performance	2007	2008	% Variation
Total assets	32,840	33,499	2.0
Equity	5,078	4,261	-16.1
Consolidated Results	792	71	-91.0
Caja Laboral Assets Under Administration	13,467	13,988	3.9
Lagun-Aro Endowment Fund	3,898	3,815	-2.1
Total Revenue	16,377	16,770	2.4
Total Turnover (Industrial and Distribution)	15,056	15,584	3.5
Overall Investments	2,809	1,324	-52.9

Employment

Workforce at year-end	93,841	92,773	-1.1
% members of co-operative workforce in Industry Area	80.9	83.0	2.6
% women members of co-operative workforce	42.2	43.5	3.1
Incident/accident rate for Industry Area	52.8	45.5	-13.8

Participation

Stakeholding capital of worker-members	2,290	2,178	-4.9
No. worker-members in Governing Bodies	873	891	2.1

Solidarity

Resources allocated to community schemes	39	35	-10.3
No. students at Educational Centres	7,255	7,311	0.8

Responsible environmental management

No. ISO 14000 Certificates in force	51	53	3.9
No. EMAS Certificates in force	4	4	-

Looking to the future

% Resources allocated to R&D over Value Added - Industry Area	4.6	7.1	54.3
No. Technology Centres	12	12	-

Message from the President

In 2008, the collapse suffered by the financial system in the most developed countries, unprecedented since the Great Depression of 1929, ended up by having a direct effect on the production economy, above all in the last four months of the year, leading to a sharp fall in spending and, therefore, production. In Spain, this global crisis was made worse by the slump in the property sector, which dragged companies down, generated significant unemployment, worsened the crisis in the financial sector and, in short, accentuated the deactivation of spending.

In this very convulsive, globalised scenario, the Corporation's turnover rose to €15,584m (+3.5%), with results noticeably down on 2007. On the positive side, it is worth highlighting the significant €1,324m in investment, in a clear, determined commitment to the future, and the fact that no market share or position was lost in relation to the competition.

In the Finance Area, a sector hit hard by the crisis, Caja Laboral managed to maintain a solid position with outstanding insolvency and liquidity ratios and above average business growth for the sector, increasing Balance Sheet resources by almost 12% and the volume of credit by 10.2%

In the Industry Area, all went acceptably well until the summer, with everything changing radically in the last four months of the year when demand dropped very sharply, with praiseworthy exceptions in Vertical Transport, Machine Tools, Engineering and Services to Business. Annual sales fell by 5.7% in homogeneous terms compared to the previous year, affecting results and employment. At the international level, the fall was much less sharp, only 0.3%, with the setting up of a number of subsidiaries standing out, especially in the Kunshan Corporate Industrial Park in China, and work intensifying on opening a similar park in India. In the field of business development, it is worth highlighting the launch of two projects related to energy, aimed at manufacturing microgeneration systems and solar collectors.

The Distribution Area increased its turnover by 19%, in part due to the effect of Caprabo and continuing to open outlets at a fast rate, with 164 new stores. Moreover, two important infrastructures were inaugurated to strengthen its strategic position: the Geminis Data Processing at its headquarters in Elorrio and the MSO Fresh Produce Depot in Madrid, one of the biggest refrigerated warehouses in Spain. A very special mention should be made of the process approved at the Extraordinary Meeting of Eroski members to start to turn the company's current subsidiaries into co-operatives, and to gradually turn its salaried workers into worker-members of a co-operative.

In the Knowledge Area, one of the main things that makes us stand out as a business group, our University adapted its degree courses to the requirements of the European Space -Bologna Project-, promoted its research work with increasing dedication from the teaching staff and started building work on the Centre of Innovation in Electronics in the Garaia Innovation Park and the new Business Studies Faculty in Oñati. The Garaia Innovation Park also gave its development a determined boost: with the official inauguration of Edertek; the setting up of Etic, as the result of an agreement with Microsoft, for applications based on embedded technologies and the start of the building work on the Ikerlan Centre-IK4 CIC Microgune, for research into nanotechnologies.

This constant effort we make as far as innovation and development is concerned, together with the intensification of our international presence and, above all the use of the mechanisms for flexibility and solidarity inherent to our co-operative system, mean that I feel optimistic and convinced of our ability to tackle the acute worldwide crisis that we are suffering. I am sure that our values of participation and business commitment will continue to be a major competitive advantage in this globalised market, helping us to turn the crisis into new business opportunities. ■

Recognition of Excellence in Management

As in previous years, several of the Corporation's businesses received outside endorsement in 2008 in the field of quality and excellence in business management. Specifically, the Viajes Eroski travel agency obtained the Silver Q for quality, whilst Eroski's Fresh Produce Depot in Amorebieta achieved the Gold Q.

At 31 December 2008, the roll of honour for endorsements, certificates and awards for Quality and Business Excellence was as follows:

- 1 Finalist for the EFQM European Award** obtained by Fagor Cocción.
- 1 European Environmental Award**, won by Orkli.
- 8 Gold Q:** Caja Laboral, Copreci, Fagor Industrial, Fagor Minidomésticos, Eroski's Fresh Produce Depot in Amorebieta, Mondragón Lingua, Politeknika Txorierrri Ikastegia and Seguros Lagun Aro.
- 19 Silver Q:** Auzo Lagun, Eroski for its Depots in Amorebieta, Elorrio, Agurain and Zorroza, Eteo, Fagor Electrónica, Fagor Electrodomésticos Confort, Fagor Electrodomésticos Lavado, Fagor Electrodomésticos Mueble, Geysler Gastech, Lea Artibai Ikastetxea, Mondragón Goi Eskola Politeknikoa, Orkli, Soraluze, Ulma Packaging, Ulma Forja, Ulma Handling and Viajes Eroski.
- 4 Registrations in EMAS:** Danobat, Fagor Ederlan, Maier and FPK.
- 112 ISO 9000 Certificates.**
- 53 ISO 14001 Environmental Certificates.**
- 15 OHSAS Certificates** for Systems for the Prevention of Industrial Hazards.
- 1 SA 8000 Certificate** for Social Responsibility awarded to Eroski. ■



Finance Area

Finance Area

2 008 was an extremely negative for the financial sector worldwide, as after the bankruptcy of Lehman Brothers the cases of financial bodies with serious problems multiplied, making government intervention and injections of public money necessary, affecting the credit restrictions on the production economy, to the point of intensifying the recession in practically all the developed countries.

MONDRAGON's Finance Area was also tainted by the worsening of the global situation, mainly by the effect of two external factors: the increase in the level of general default and the falls recorded in the stock markets. However, it can be considered a satisfactory year, as such a complicated situation was dealt with reasonably well.

On the strictly financial side it is worth highlighting that Caja Laboral performed relatively better at raising liquid liabilities from private individuals than in 2007. Moreover, the increase in bank investment was above the average for the sector. The combination of the two factors allowed Caja Laboral to be among the most outstanding in the sector in terms of the performance of its "Growth/Margin" ratio.

According to the latest surveys carried out, **customer service** continues to receive an excellent rating in this area, as can be seen from the first place in quality of service achieved by Caja Laboral in the report prepared on an annual basis by the independent consultancy firm Stiga (Equos index) from among 105 financial institutions in Spain. Seguros Lagun Aro also stands out in this regard, having obtained very good ratings, from both its clients and the brokers that the company works with.

Other aspects worth highlighting are the start up of initiatives like the first set of Internal Trainers at Caja Laboral and the new Client and Portfolio **Management Model**, as well as the Business Management Model, with a team of managers specialising in coming up with global solutions for businesses. It should also be pointed out that 2008 was the year in which the Leadership Management Project got under way.

In the field of **social responsibility**, for the third successive year Caja Laboral has published a Business Social Responsibility Report and for the first time has done so following the Global Reporting Initiative's (GRI) 2006 Guide or G3. This report has achieved the maximum level of application (A+) as indicated by the results of the external check carried out by AENOR and the GRI review (GRI checked).

As regards the **environment**, approval was won again for the Environmental Management System based on ISO 14001. Caja Laboral was a pioneer in implementing the system back in 2001.

Another aspect to be highlighted, because of the social benefit involved, is that in 2008 Caja Laboral allocated €15.3m to the **Education and Development Fund**, 22% more than in 2007, earmarked mainly for co-operative development, training, research, and cultural and healthcare activities. Likewise, Seguros Lagun Aro has set up the Lagun Aro Foundation, to which it gives 3.5% of its profits, to sponsor activities related to social initiatives.

Caja Laboral

Caja Laboral is a credit co-operative that has played a key role in the development of the co-operative movement, through the development of new activities and their financing, having formed with its associated co-operatives what is today the MONDRAGON Corporation.

In 2008, Caja Laboral completed another good year, at least in terms of its main variables, maintaining a leadership position in efficiency, together with a comfortably strong position regarding liquidity and solvency.

Insofar as its **Balance Sheet** is concerned, total assets stood at €20,805m at year-end 2008, an increase of €1,378m, which is 7.1% in relative terms.

Total deposits administered by the institution amounted to €13,988m at the year-end, a year-on-year increase of 4%, which was eroded by the fall in the volume of unit trusts, due to the poor performance of the stock markets.

Deposits

In million euros.

2006	12,381
2007	13,467
2008	13,988

Equity

In million euros.

2006	1,401
2007	1,523
2008	1,561

Customer lending

In million euros.

2006	12,973
2007	15,035
2008	16,576



However, the items entered on the Balance Sheet sheet rose by 11.8%. It should be stressed that the Expansion Network accounted for 20% of the total savings attracted during the year, whereby it now manages 14% of deposits.

Equity continued its upward trend, bolstered by the yield obtained and by a demanding policy on the capitalisation of Net Surplus, which has driven this figure up to €1,561m. Pursuant to Bank of Spain regulations, the capital adequacy ratio, calculated on the basis of the resources computable in this regard, stood at 11.3% at the year-end, comfortably exceeding the minimum 8% requirement.

In turn, **customer lending** rose by 10.2% to €16,576m. The two biggest headings are lending to domestic economies, which recorded an increase of 8.1%, as well as lending to businesses (7.3%); however, the biggest increases in relative terms were recorded in Other Sectors (104.3%) and lending to the Public Sector (38.8%).

In line with the worsening of the economy, the default rate increased to 2.15%, which compares favourably with the sector average, which at the end of year was around 3%

As far as **geographical expansion** is concerned, 12 new branch offices were opened in 2008, more than half of them in Madrid (7), taking the total number of branches to 401.

At the **international** level, Caja Laboral carries out foreign-related activities, based on a network of more than 1,200 correspondent banks worldwide, which has led to more than €3,000m in business related to international transactions.

The start-up of Asia Sourcing should also be highlighted, a new service offered through a collaboration agreement with MONDRAGON, by means of which the institution makes available to its customers the Corporation's know-how in purchasing in the Chinese market.

As for **economic performance** last year, Caja Laboral was affected by the deterioration in the global economic climate, which had an effect on the volume of activity and yield. However, in spite of this, an efficiency ratio of 42.5% was achieved, which stands amongst the best in the sector.

Net Results totalled €100.5m, which was a fall of 45.6% compared to 2007, although it is worth pointing out that the results that year were the highest ever achieved by the institution.

The main factors behind this were an interest margin lower than that achieved the previous year, less yield on financial operations and the impact of the Lehman Brothers crisis, without which the results would only have fallen by 11.5% in recurrent terms.



Lagun-Aro, EPSV

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

At 31 December 2008, this pension fund group numbered 31,393 people, integrated within 137 cooperatives, with a net annual increase of 917 people.

The benefits paid out on a pay-as-you-go basis, which basically cover short-term benefits, amounted to €61m in 2008, being largely paid out for:

- Temporary sick-leave: €34.5m (56% of the total).
- Healthcare: €12.7m (21% of the total).

Employment Aid required expenditure totalling €7.4m, doubling the amount spent the previous year, as a result of the worsening of the economic situation. However, with the contributions paid in for this purpose a surplus amounting to €1.4m has been generated over the year itself, which together with the surplus carried over from 2007, means there is a positive Balance Sheet accumulated on the Balance Sheet Sheet of €66.5m to tackle future requirements in this benefit.

The benefits for Retirement, Widowhood and Full Disability, whose coverage have to be ensured over a protracted period of time and for a large number of pension fund holders, are financed through the arrangement of the appropriate provisioning that guarantees the corresponding pensions. By the end of 2008, there were 8,650 people collecting pensions, 484 more than at the end of 2007. The total amount paid under these items rose to €93.6m in 2008.



These capitalisation benefits are underwritten by an Endowment Fund, which at the end of 2008 amounted to €3,815m, once application was made of the return obtained during the year from the investment portfolio held. Although the performance of the financial markets last year was extremely negative, the good situation of the fund at the start of the year and the low rate of inflation at the end (1.4%) meant that the Endowment Fund built up at the end of the year continues to cover all the actuarial reserve.

Endowment Fund

In million euros.

2006	3,626
2007	3,898
2008	3,815

Seguros Lagun-Aro

In spite of the difficult circumstances in which the financial sector found itself in 2008, the insurance company Seguros Lagun-Aro had a good year, consolidating itself as a solvent, profitable company, and recording growth higher than the average for the insurance sector.

As part of its innovation, Seguros Lagun Aro participated in the internationally disseminated "Disonancias" project and continued to create new strategic products, with which it can offer its customers the best service.

In terms of its commercial development the most important milestones in 2008 were as follows:

- New customers continued to be won at a good rate, with the year ending with a total of 348,593 customers, a net increase of 5.2% over the year. This was possible thanks to the expansion plan undertaken and its multi-channel commercial model.
- With the new openings, its commercial network now has more than 1,000 customer service and sales points, distributed in 76 branch-offices in the Direct Network, 14 branch-offices in the Brokerage Network, which serve more than 500 brokers, 411 Caja Laboral branches which retail its products, a telephone sale centre, Laguntel, and the Internet sales site set up recently.

The importance given to customers in the day-to-day activities of the company has led to the implementation of a number of improvement actions, which have resulted in a customer satisfaction rating of 8.2 out of 10, based on surveys carried out when insurance was being purchased, during the lifetime of the policies and when dealing with accidents. Also in the Brokerage Network, Seguros Lagun Aro has been rated by brokers as the company with the highest satisfaction level to work for.

Last year, income from premiums amounted to €180.7m, distributed between €128.4m for Non-Life Policies, 4.8% up on 2007, and €52.33m for Life Insurance Policies. The savings administered by Seguros Lagun-Aro Vida (Life), represented by Life Insurance Provisions, amount to a sum of €463m.

18 new people were taken on in 2008 to back the company's growth, taking the total workforce at the end of the year to 463 people. In order to constantly



increase their professional skills, a lot of work continues to be done on training and leadership, with more than 14,000 hours dedicated to this purpose.

A special mention should also be given to the fact that at the end of 2008 the Fundación Lagun Aro-Mirada Social was set up, in order to channel and promote Seguros Lagun Aro's different activities in the field of social responsibility, based on three main pillars: backing for popular sport, support for culture, and support for victims of traffic accidents and their families.

Finally, it should be stressed that in a year in which the financial markets performed very negatively, Seguros Lagun Aro managed to overcome the adverse situation, posting after-tax profits of €6m. The company continues to uphold a high level of solvency, as indicated by the €50.8m surplus over the minimum reference level that tends to be considered in the sector. ■

Industry Area

Industry Area

In 2008 the world economy worsened drastically in a widespread way, resulting in a global recession in the developed countries.

MONDRAGON's Industry Area was unable to avoid this unfortunate situation, and after recording a positive performance up to the summer, subsequently suffered an acute fall in demand, higher in the national market than the international market, which became even more acute in the final months of the year.

This situation has not affected all sectors in the same way, but has been more intense in construction, consumer durables and automotive and domestic appliance components; however capital goods and services to business performed well.

The Industry Area as a whole posted **sales** figures totalling €6,511m, which is 5.7% down on the turnover posted in 2007, in homogenous terms of current co-operatives, as two co-operatives left the group during the year.

Of these sales, €3,791m were **international sales**, which have fallen much less (-0.3% over 2007 in homogeneous terms) than domestic sales. As a result, international sales accounted for 58.2% of total sales, which is 1.3 points up on 2007.

On the **international stage**, the setting up of 8 new production plants abroad should be stressed, taking the total number to 73. It should be highlighted that the Kunshan Industrial Estate in China is now fully operational, having incorporated in 2008 three new companies in which Batz, Fagor Arrasate and Fagor Industrial have a holding, which means that seven companies are now located on the estate.

Investment totalled €571m, which is 13.3% up on 2007. In this regard, the boost given to business development stands out, as nine companies were started up linked to sectors with strategic priority, like health and energy, such as Saludnova, in the telemedicine field, Solum Technology, which will manufacture photovoltaic panels and offer engineering services related to this industry, and Efficient Home Energy (EHE), aimed at producing domestic microgeneration boilers.

As for **employment**, the economic recession and the sharp industrial slowdown over the year, more intense in the last months of the year with drops of around 20% in both Spain as a whole and the Basque Country, also had a considerable impact on this Area,

Total sales

In million euros.

2006	6,876
2007	7,439
2008	6,511

International sales

In million euros.

2006	3,896
2007	4,230
2008	3,791

Investments

In million euros.

2006	594
2007	504
2008	571

Average workforce

2006	42,167
2007	44,280
2008	40,822

leading to a 724 fall in the numbers of the average workforce employed during the year (-1.1%) in the current co-operatives.

The economic decline has had a logical effect on **profitability**, as last year the results of the Industry Area, before discounting the interest paid on share capital, totalled €87m, which is 72% down compared to those recorded by the same co-operatives in 2007.

The worsening situation has not prevented advances from being made in some important aspects like innovation, with the workforce dedicated to research in the eleven centres specialising in different technologies and in the University of Mondragón having risen to 1,284 (950 in 2007).

As far as the **Garaia Park** is concerned, it is continuing to consolidate itself and the Corporation's Centre for Development of new activities, the Edertek R&D centre, specialising in metal components for the

automotive sector, the LKS Group with its ISEA Technology Centre, the Microsoft Innovation Center, to integrate software in electronic products have already been set up and two new buildings are under construction, which will house centres dealing with micro nanotechnologies, and electronics and embedded systems.

It should be highlighted that the resources earmarked by the co-operatives for R&D in 2008 came to €133m, which is 31% up on 2007.

In the field of **training**, €7.7m were earmarked for this purpose last year. The most outstanding aspects in this field were co-operative training and the management of executive development, with a total of 2,698 people involved in the two areas, which is 60% up on the previous year.

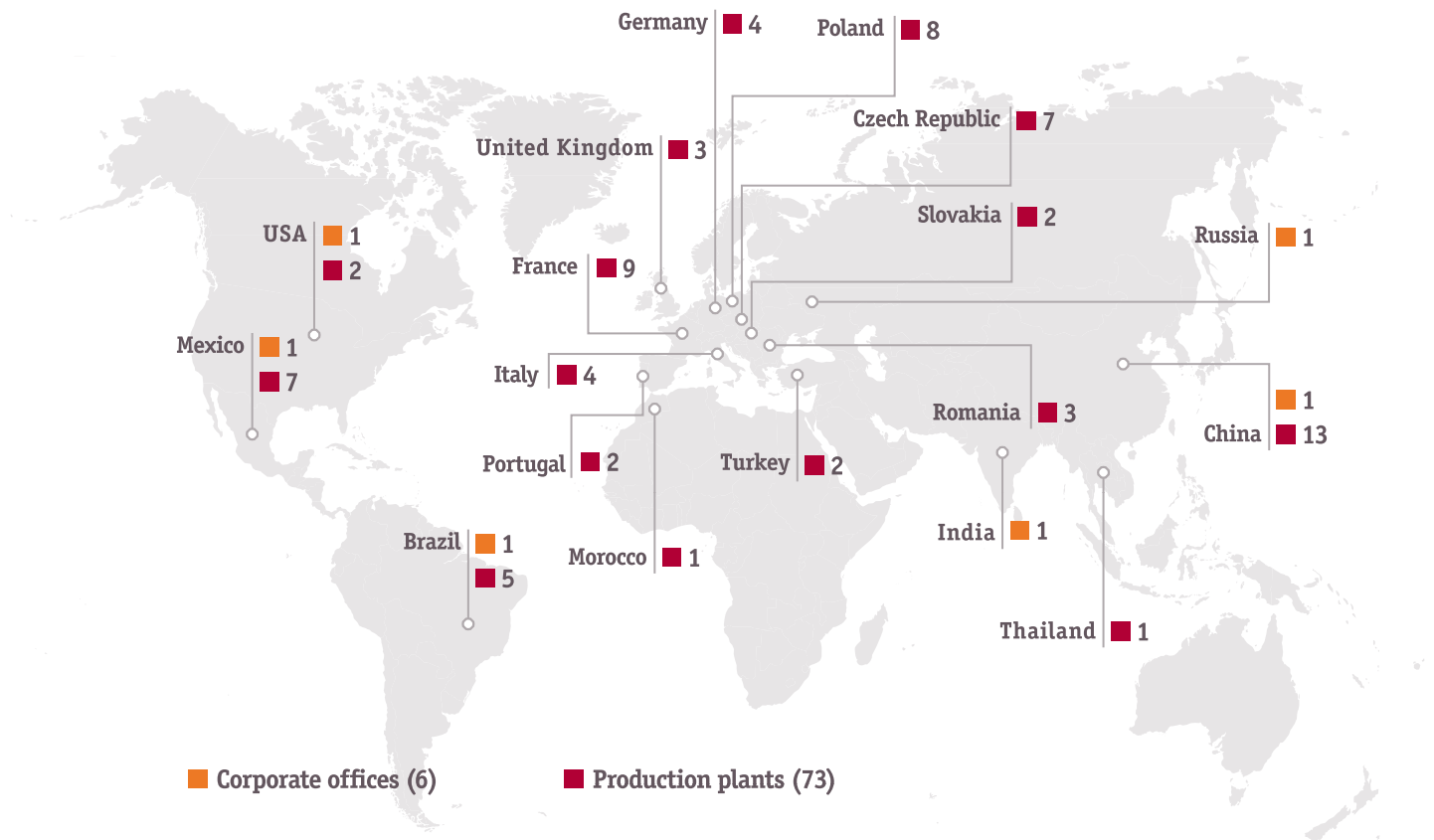
In **Health and Safety at Work**, the fall in the accident rate continues to be a key objective, with this

rate recording a figure of 49.2 accidents per 1000 workers in 2008, which is more than 3 points down on the previous year. In this field, it should also be remarked that 15 industrial cooperatives hold the certificate for Systems for the Prevention of Industrial Risks as per the OSHAS standard.

In terms of environmental quality, the Industry Area is in possession of **53 ISO-14000 certificates**.

Mention should also be made of the setting up of a Mutual Interest Group (Mondragon Automocion) among the divisions oriented towards the automotive sector in order to benefit from synergies.

At the institutional level, an agreement has been signed with the Basque Government's Department of Industry, Trade and Tourism for collaboration in five areas: Information and Communication, Entrepreneurship, Development, Technology-Innovation, and Internationalisation.



Consumer Goods

In 2008, MONDRAGON's Consumer Goods Sector invoiced €1,806m, 7% down on the previous year, with sales abroad accounting for 66% of the total.

Domestic appliances suffered head-on the consequences of the economic crisis, aggravated in Spain by the sharp fall in family spending, due to tougher financial constraints that seriously affected dealers and the collapse in the construction sector. This all led to an 18% drop in the Spanish domestic



appliance market, in spite of which, Fagor's domestic market share (19.3%) was up slightly by 0.1 p.p. compared to 2007, according to data from Anfel.

Abroad, Fagor sold its products in over 130 countries which channelled 68% of its turnover. The crisis was less acute outside Spain, with domestic appliance sales only falling by 0.6% in France and increasing by 5.5% in Poland. Both countries are essential to Fagor's strategy, with the company consolidating itself as the fifth biggest European domestic appliance manufacturer, with a market share of 16.4% (source: Gifan) in France and 10.9% (source: Ceced Polska) in Poland.

Its dynamism abroad was also made clear from the start-up of a joint-venture with Mabe in Russia and the partnerships established in China with the US company AOSmith to manufacture boilers and with

PTC and Vaillant to produce water heaters. The opening of a commercial subsidiary in the active city of Dubai was also important, to deal with the Middle Eastern market.

In the field of innovation, the implementation of an integrated R&D&i system for the Fagor Group should be highlighted, which can be extended to all its centres in Spain, France and Poland. It is a transverse, international system, based on multi-technology and multi-product development and designed with a methodology of its own. It is co-ordinated by the Hometek Research Centre and connected to the specific R&D&i area in each of the Group's plants.

The main product launches that stood out in 2008 were: two new ranges of 7kg washing machines, front- and top-loading; an oven with a steam function for steaming that comes with recipes on a DVD and guidelines for a Balance Sheet diet; the "Indulight" induction hobs that enable you to see whether the hob is operating and at what power; the Blackart range, which

includes products manufactured in dark stainless steel with a mirror effect; the new Edesa collections range with solutions in harmony with different ways of understanding home decoration and, finally, the Arginaño Range, with products endorsed by the popular Basque chef and which consist of a pyrolytic oven, an induction hob with three rings, extractor, frost-free fridge-freezer and 24 litre microwave oven.

Another important area that Fagor Electrodomesticos focused on in 2008 was Sustainability, with the following standing out: putting into practice the voluntary agreements adopted by CECED (European Committee of Domestic Appliance Manufacturers, which Fagor is a member of) to reduce CO2 emissions, the dissemination of an ethical code to international suppliers and sponsorship in the European Parliament of the symposium on policies and strategies in sustainable homes, in which the President

of Fagor Electrodomesticos, Fernando Gómez-Acedo took part.

The **Furniture** Group (Fagor Mueble, Grumal, Danona, Coinma and Gerodan) also suffered the consequences of the collapse in the property sector, with a fall in demand in excess of 20%. It has been possible to reduce the impact, thanks to working together and the synergies achieved by the Group in its different business areas: industrial, purchasing, product and sales. In this context, it is worth stressing the advances made with Grumal specialising as the Group manufacturer, and the current plants of Danona and Fagor Mueble specialising in Assembly. This means putting into practice a significant restructuring process, especially at Danona, to be able to tackle the future with more certainty.

In kitchen units, the sales organisation has been reinforced in the domestic and export markets, and new products like Durolac or customised products have been launched. As for Gerodan, mention should be made of the consolidation of the sales structure which will help improve results in the short term. Coinma continued to receive endorsement of major accounts, like Canon and Maxam in Madrid, ISS offices in Spain, Barclays Bank in Dubai, Presidential Offices in Abu Dhabi or GPN (Total Group) in Paris, enabling the level of turnover to be maintained compared to 2007.

The **Sports and Leisure** area was affected by the suddenness of the crisis and the deterioration in spending in the last quarter of the year, especially in the Spanish market. In this negative context, Dikar-Wingroup continued to perform well with a decent level of profitability with its muzzle-loading weapons, mainly in the US market, although it experienced greater difficulties in its domestic fitness equipment business. This is an activity in which it is redirecting its strategy towards products with more value added and which will soon bear fruit in the market.

Eredu continued its positive development with the sale of Enea design furniture, extending this business to new segments that will consolidate its future performance. However, as far as camping equipment is concerned, the change in social habits and the



contraction of the market posed serious problems, requiring a reformulation of this line of business.

In spite of the spending crisis, Orbea continued to see its sales grow at a rate of 1%, both at home and abroad, with international sales predominating and accounting for 66% of total sales. The United States continued to be its main international market. This is a country where Orbea has an excellent brand image, linked to innovation and design and where it has a production plant in Arkansas.

As for its Chinese plant in Kunshan, it should be highlighted that a good rate of production has been achieved and its bicycles are mainly going to countries in the economic zone of the dollar like the US itself, Australia, the Asian countries and Latin America. Finally, it should be said that new technologies are of key importance to Orbea's marketing and sales policy, keeping the company in active contact with dealers and product users via the internet.

In the field of **Healthcare**, Oiarso tried to weave a web of partnerships to promote a stronger international presence, starting with the plant already operating in China, and Osatu strengthened its management team and its product development capacity, by establishing a sales partnership at the global level.

Capital Goods

The Capital Goods sector recorded a turnover of €1,158m, with a fall of 7.8%. In the international area, invoicing rose by 2% to account for 65% of the total.

In **Automation and Control**, Fagor Automation posted sales figures slightly up on the previous year, although there was a clear slowdown in the last quarter. China continued to be the main market, with more than 25% of sales, ahead of Spain, Brazil and Taiwan, with new sales offices opened in India, Russia and Houston. In the CNC business, the CNC 8070 OL was developed for the wood, glass and stone cutting markets. In feedback systems, the launch of the new Exposed encoders and the longest absolute encoder on the market, 26 metres, stood out as did the absolute encoders with protocols compatible with the CNCs of leading manufacturers: Fagor, Siemens, Panasonic, Fanuc, etc. The success of the photovoltaic inverter should also be stressed, with sales totalling €3.5m.

For its part, Mondragón Assembly experienced spectacular growth of 30% in its turnover, with the manufacture of special lines to produce photovoltaic panels and the production of machines for the medicine sector standing out.

In **Chip Removal Machine Tools**, the Danobat Group had an excellent year in a general climate of crisis. It increased turnover by 9.3% compared to 2007, to total €272m and posted a significant 20% increase in turnover abroad, which accounted for 80% of the total, with the ranking headed by Germany, followed by Italy, China, India and Russia.

Among the orders won, the one from the Russian firm T.V.S.Z. –one of the leading goods wagon manufacturers in the country- stands out, worth more than €50m, the biggest in the history of Spanish machine tools. The contract involves the design and supply of a fully automated, flexible 24-machine line to manufacture assembled railway axles and the delivery of 3 robot-controlled cells integrating a total of 17 machines to manufacture bogies for trains.

In addition to this important order, agreements were also signed with the Russian Railways (RZD) and the Russian machinery group Transmashholding (T.M.H.), which could mean new orders in 2009 and 2010 worth €40m. The carrying out of these projects

linked to the activity of Danobat Railway Systems has led to the building of a new plant in Bergara, which will be opened in the first half of 2009, with an initial workforce of 50 people and the creation of 35 new skilled jobs.

Together with the boost to activity linked to the railway sector, the Danobat Group reinforced its presence in the wind energy sector, with the consolidation of Lakber, in which the co-operatives Sakana and Soraluze have a holding, engaged in the casting and machining of special parts for wind turbines. As for aeronautics, the Group continued to maintain global leadership in grinding machines for the maintenance of turbine blades and landing gear, and consolidated its position as a supplier of machinery for capital goods manufacturers to leading companies. As for its subsidiaries, the German companies Bimatec-Soraluce and Danobat-Overbeck performed excellently, as did the British company Danobat-Newall. It was also decided to set up a new production plant in India, building work on which will start in 2009.

In **Forming Machinery**, Fagor Arrasate posted a turnover of €184m, 31% up on 2007, of which 90% corresponded to exports. The year ended with excellent order books, which will probably see a fall in 2009 with some of the orders cancelled, because of the acute worldwide crisis. Fagor's list of customers includes names as representative as Thyssen Krupp, Voest-Alpine, Areclor Mittal, British Steel, Gonvarri and Acerinox in the iron and steel sector; Gestamp, Benteler, Ford, PSA, Volkswagen Group, Renault, Opel/GM, BMW and Mercedes Benz in the automotive sector and Whirlpool, General Electric/Mabe, Electrolux, Bosch-Siemens and Fagor in the domestic appliance industry.

Three things demonstrated Fagor Arrasate's commitment to the future in 2008: the 5,600m² extension to its facilities in Mondragón, the partnership with RDI to reinforce its position in engineering in the iron and steel industry and the start of production at the Chinese plant in Kunshan, with a workforce of 45 people and great potential for the future. In the field of innovation, the DDC solution was launched for press lines together with the multinational ABB. As for Ona Pres, it increased sales by 24% and significantly diversified towards the naval, aeronautics and forging sectors.



In **Machinery for Packaging**, Ulma Packaging grew 8% in an unfavourable economic climate worldwide and continued its policy of expansion in a year of significant transformation for the business, with the takeover of IPS (Dairy Pack) to develop the dairy sector, the inauguration of the Ulma Precinox facilities in Legazpi and the integration of Rochman Packaging to start operations in the non-food sector.

In **Blow forming Machinery** for the production of thermoplastic containers, Urola completed an important project for the dairy sector in South Africa aimed at the production of multilayer bottles, and delivered 4 machines for the leading processor of plastics in Venezuela. In extrusion-blow forming for PET, the expansion of URBI machines continued, with installations for the United States, South Africa and other countries.

Forming and Assembly was affected by the acute crisis which has been affecting the die-making sector worldwide for the last few years, worsened by the current economic crisis, which in 2008 led to falls of 20-30% in die-making for the automotive sector. Matrici and Batz decided to join forces and stand out from the competition, setting up three new companies –MB Tooling Boroa, MB Tooling Rioja and MB Lusitania-, incorporating new equipment and promoting R&D&i. This effort has been rewarded with orders secured above the sector average and, above all, from customers demanding a strong integrated response, like the order won by Matrici and Batz from Renault Trucks, to manufacture the entire cab for the new truck model, to be produced in France.

In **Casting and Tooling**, Loramendi secured some excellent orders, worth in excess of €40m, and well up on 2007. In core making, where it is a world leader, its main markets were Sweden –with a significant order from Volvo Trucks-, China, Germany, Italy and the United States. With the orders from Volvo and Italy, Loramendi and Aurrenak tendered together for the supply of machinery and tooling. A sales and technical service subsidiary was also opened in South Africa, with another to be opened in India in 2009. In vertical moulding, positions were consolidated, with machines supplied to Brazil and the start of sales to Bulgaria, Italy and China. As for the service business, sales of spare parts and machine retrofits continued to increase, to account for 20% of Loramendi's total turnover with very good expectations for the future.

In **Equipment and construction of cold stores**, the investment crisis in the sector, in both the domestic and foreign markets, had a negative effect on the sales of Fagor Industrial and Kide, which, however, continued to commit strongly to the future, reinforcing their international competitive position. Fagor Industrial started production in the Kunshan Corporate Industrial Park, close to Shanghai, from where it will serve the Chinese and Asian market, adding to its subsidiaries already up and running in France, Italy, Poland, Turkey and Mexico. Kide, for its part, signed an agreement with the Indian company Roots Cooling to manufacture cold stores in India and also promoted its production presence in China.

In **other sectors**, Ulma Agrícola posted a turnover of €6.7m which was significantly down on the previous year and divided 50-50 between domestic and international markets. Ulma Carretillas Elevadoras invoiced €35m, also down on the previous year, due to the decline in the market for the sale of new and used forklift trucks, although in the other families with greater value added, like rentals and service, turnover was higher. In turn, Alkargo had an excellent year, increasing sales by 17% and significantly improving profitability, winning an important contract from Iberdrola to supply transformers to the value of €30m.

Finally, Hertell strengthened its international development, with 30% growth in sales abroad, which accounted for 57% of total sales and served as the main support to the company's profitability.

Industrial Components

In an especially complicated year for the sector, Industrial Components posted a turnover of €2,043m, 6% down on 2007 in similar terms. International sales accounted for 68.2% of total turnover.

Automotive Components had a good year until September, with notable increases in sales and a good level of profitability. However, the collapse of the sector in the last quarter brought with it a significant drop in production and sales, with a bigger fall in the domestic market. In this context, Fagor Ederlan Taldea posted a turnover of €668m and in Mondragon officially opened the new Markulete foundry and the Edertek Technology Centre, at an overall cost of €60m and with the creation of 140



skilled jobs. These projects are the result of Fagor Ederlan's commitment to innovation and the generation of skilled, co-operative employment, thereby reinforcing its global competitive position and the profitability of its businesses.

At the international level, Fagor Ederlan's strategy is to meet its customers' requirements globally, by setting up production plants abroad, like those in Brazil and Slovakia, or by means of partnerships that enable it to function as a global supplier. This is the case with the GM Delta and GM Epsilon projects, started in 2008, which involve the annual supply of 3 million aluminium knuckles and 1.2 million disc brakes for different General Motors models in Europe, China, Korea and the United States. Fagor Ederlan has designed the parts and will be in charge of fully

managing the projects, co-ordinating customers and suppliers and will therefore be opening offices in Asia and the United States.

Mapsá was also affected by the sharp drop in sales in the automotive sector, especially in the Spanish market. This adverse situation did not prevent the company from firmly committing itself to the future, investing €10m in an innovation cell and a new fully automated paint installation, which incorporates the latest technological advances in wheel rim painting. These investments put the company at the forefront of its sector in Europe, significantly increasing its flexibility and competitiveness. The low pressure aluminium innovation cell is aimed at research into its aluminium die-casting parameters and processes and the analysis of new materials and products.

For Maier, in spite of the negative repercussions that the sharp fall in the market had on its sales, 2008 was a very important year, in which it became firmly involved with the design centres of the leading car manufacturers, establishing more direct relations with them and gaining access to the initial stages of the value chain. This has already had a very positive effect with some good R&D and development projects, which will mean more quality orders and a higher turnover.

Cikautxo appreciably improved its productivity based on new processes and tooling and increased orders by 50%, although whether they actually materialise will depend on how the sector performs. A sector immersed in an acute crisis that in 2008 led to a fall in sales, especially in the domestic market and, above all, in its plants in Zaragoza. As a new development, it is worth highlighting the recovery and recycling of rubber for subsequent reuse, reducing the amount of new material purchased with the resulting savings in dumping and transport. FPK experienced significant growth of 25%, with many new applications developed.

Batz Sistemas strengthened its international presence, with the start up of production plants in Mexico, the Czech Republic and China, and another

on a joint-venture basis with a local partner in Korea, thereby complying with the agreement signed with General Motors, as part of the Epsilon Project. The commitment includes supplying the pedal module and the brake lever for a number of models manufactured by General Motors worldwide.

Domestic Appliance Components really suffered the effects of the crisis, which hit the sector hard and on a global basis. Its effects were felt in the Division's 18 plants located all over the world and led to a 10% fall in turnover. The effects were felt hardest from the summer and, especially in the last quarter, with demand tumbling. The markets most affected by this situation were those in which the building of new homes was most active, or in which a property bubble was even generated, that is to say: countries in Southern Europe, especially Spain, Eastern Europe, the United Kingdom and the United States, with repercussions for the whole of the continent of America.

White Goods, in spite of achieving a higher market share, reduced its turnover by 13%. The cooker business, both electric and gas, was affected more than the washing machine and dishwasher business. As far as Home Comfort was concerned, demand was good in China during the first half of the year, although it also began to fall in the last quarter of the year, and a 10 point drop in turnover became unavoidable.

Electronics also had a tough year, due to the general crisis in the electronics and automotive sectors and the collapse of construction in Spain, which affected all its businesses and led to a 16% drop in sales. On the positive side, its electronic control systems were successfully applied to several irrigation installations, and a bit of a take-off was detected in the digital terrestrial television (DTT) area, which will certainly improve significantly in 2009, to comply with the "analogue switch-off" programme scheduled by the Spanish government for 2010.

Aware of the need to adapt businesses to the new market situation, work is actively being carried out to remodel the area, to provide more value and develop new activities to help overcome the possible loss of jobs, vigorously promoting innovation and new developments. In the field of innovation and taking as the basis Stirling technology, used in the

launch of new company EHE's product, a Research, Development and Innovation Centre has been set up, specialising in Stirling technology, with the participation of nine of the Division's co-operatives and located in the Garaia Innovation Park. The Components Workshop was also consolidated with the University of Mondragon.

A significant milestone in this innovation and development process was the start-up of EHE (Efficient Home Energy), a joint-venture with the New Zealand company Meridian Energy. EHE produces a combined heat and electricity microgeneration system, powered by gas and known as "WhisperGen". This system operates with an efficient central heating boiler that covers a home's central heating and hot water requirements, and at the same time, generates electricity which is used by the home itself or transferred to the grid. EHE plans to have 30 people employed in 2009.

In **Flange products and pipe fittings for processing oil-gas, petrochemical plants and power generation**, Ulma Piping had an excellent year, posting a turnover of €71m, with international sales accounting for 85%. It completed an investment programme costing close to €35m and reaffirmed its leadership in the Distribution business, taking firm steps to consolidate the EPC Division, to deal directly with engineering companies.

In **Copper and aluminium electric conductors**, Ederfil and Becker continued their integration project, promoting a high level of flexibility in their business model and consolidating their leadership position in Europe. In spite of the sharp fall in the price of copper having an effect on their sales, profitability remained at a good level, considering the general crisis in European industry in the last quarter of the year.

In **Components for Conveyors**, the integration of the Rochman co-operative into the Ulma Group should be highlighted, dividing it into three different companies: one that was integrated into Ulma Packaging, one that was set up as USL in Ulma Handling Systems and a third that was integrated into the Ulma Group as a components-for-mining-conveyors business, with the name of Rochman, S.Coop. This activity, which in 2009 will be renamed "Ulma Conveyor Components", posted a turnover of €19m in 2008, of which 24% came from the export market.

Construction

In an especially tough year for the construction sector in Spain, this activity posted a turnover of €1,255m, two points down on the previous year, with a 5% drop in international sales, which accounted for 34% of total sales. "CTC Construcción Selfhor" in Corella (Navarra) was taken over. This company is engaged in the design, planning, manufacture and assembly of prefabricated concrete structures and has a workforce of 104 people. This completes the offer in terms of structures, adding CTC's prefabricated concrete structures to Urssa's metal structures and Elur's laminated wood structures.

The **Vertical Transport Sector**, made up of Orona and Electra, posted sales of €579m, up a significant 10%, with an excellent level of profitability, in a climate of sharp slowdown in the construction sector, especially in the domestic market. It was a year in which the Group promoted vigorous development abroad, taking over 4 assembly and maintenance

companies in France and 1 in the United Kingdom and increasing by 14% its international sales to 85 countries, with these sales accounting for 29% of the Division's total sales.

Innovation continues to be the main thrust behind development, with €10m and 80 people earmarked for this activity, which in collaboration with universities and leading-edge research centres, studies the needs and solutions for vertical transport today and in the future.

Faced with the drastic changes that the construction sector is undergoing, the Division has solid support based on: increasing geographical diversification mainly in countries on the Atlantic Arc, a Balance Sheet between the different lines of business, a very competitive product/service platform, a solid financial position, an extensive, stable customer base, a skilled team of committed people and a new corporate identity, common to all the companies





making up the Orona Group. This is a strategic project, aimed at raising the Group's profile in the market, improving its attraction for taking over new companies, maximising the value of the brand with values shared by all members of the team and bolstering its international dimension.

The year's landmark projects were as follows: the new railway station in Burgos; in the Community of Madrid, the Dos de Mayo Arts Centre, the sports facilities in Coslada and the Technology Park in Getafe; the Science Faculty building in Valladolid; in the Valencia region, the bus station in Benidorm, the Fine Arts University in Valencia, the Nanophonic Technology Centre and La Riber Shopping Centre; in Barcelona, the Basketball City and the Taulí Hospital; in Malaga, the airport radar tower and several car parks; in Granada, the Science Park, the Spa Senator Hotel and the Communications Technological Information Centre, etc.

In **Industrialised Systems for Construction**, Ulma Construcción invoiced €505m, with a bigger contribution made by international sales which accounted for 46% of the total. Note should also be taken of the consolidation of Ulma Construcción as one of the leading international firms in the sector.

In **Metal Structures**, Urssa continued working on complex jobs and infrastructure projects, with the following highlights amongst the projects undertaken or adjudicated in 2008: Industrial Buildings, the extension to the Son Reus incinerator plant in Mallorca, the new Petronor coker plant in Muskiz (Bizkaia) and the buildings for the turbine in

Andina's combined cycle plant in Mejillones (Chile). In Urban Buildings: the extension to Cruces Hospital in Bilbao and in Public Works: two viaducts and branches of the Cadagua junction, part of the Supersur Solution in Bilbao, as well as a bridge over the River Jucar as part of the Sueca bypass in Valencia. Mention should also be made of several Portainer cranes supplied for the ports of Seville Barcelona and Valencia.

In **Prefabricated Elements for Construction**, Ulma Hormigón Polímero managed to repeat its turnover of the previous year, recording a figure

of €38m, in spite of the intense contraction in the market in the second half of the year. International sales increased slightly and the Ventilated Facades business continued to successfully consolidate its position, with 30% growth. A boost was also given to the activities of Special Architectural Solutions for Building and Cable Ducting for electric substations and a business opportunity was identified for the industrial sector, which will be studied in 2009.

Lana, dedicated to the secondary processing of timber for the construction sector, had a complex, tough year in the domestic market, due to the collapse of the construction sector. In spite of this and the slowdown in the rest of Europe, the company managed to significantly increase sales abroad, thanks to a big sales effort and the excellent performance of its Czech subsidiary, set up in 2007. This plant is enabling the company to successfully penetrate Central and Eastern European markets.

In **Machinery for Public Works**, Biurrarena was also affected by the acute crisis in the construction sector in Spain, which had a negative effect on the performance of this business. However, the **Environment** unit performed well, with the development of Indurgarbi NFUs standing out, a company engaged in processing old tyres. At the institutional level, very special mention should be made of the inauguration of the new headquarters in Astigarraga, coinciding with the 40th anniversary of the co-operative's creation. The facilities are functional and light, and have meant a big qualitative improvement in working conditions and a significant increase in the surface area available, going from 6,000 to 24,000 m².

Services to Business

The Services to Business sector posted a turnover of €248m, 8.5% up on 2007.

The application of an integrated innovation model should be highlighted, which will open up the way to turnkey projects in sectors like iron and steel, energy, water, construction and socio-sanitary care.

In **Professional Services**, LKS Consultoría increased its turnover by 8% and continued its expansion in Latin America, with the opening of an office in Chile, to add to those already open in Mexico, Dominican Republic, Costa Rica, Uruguay and Colombia. The most significant milestone was the launch of LKS Outsourcing, which offers companies an innovative model for computer outsourcing services. Located in Vitoria, with an initial workforce of 35 people, it plans to total one hundred by 2012.

The following were some of the more important projects: the development of the Management Model for CAF's Maintenance and Service business, support for the implementation of Gipuzkoa Provincial Council's Modernisation Plan, migration of the Eroski Group's Corporate Intranet Prima 07, advice on promoting Ingeteam's CPM, diagnosis of the Management Model at Refino España for Repsol and design of the Distribution Logistics Model for Ulma Construction.

LKS Ingeniería also had a good year with a 15% increase in sales. It is worth highlighting the creation of LKS Buildingenia to promote and carry out turnkey projects, with the aim of offering an integrated, customised product, to reinforce LKS's capacity to tender for larger scale projects, in an extensive market ranging from industrial to service sector building, including: education centres, hotels, offices, old people's homes, etc. On the international stage, mention should be made of the penetration achieved in Mexico through a partnership with the local engineering firm Adippsa, offering a full range of architecture, engineering, project management and building services. An observation window was also opened in India and China.



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

As regards projects, note should be taken of the following: the building of the Basque Government's Main Public Record Office, Eroski's new Data Processing Centre at its headquarters in Elorrio (Bizkaia), logistics facilities for Albertis in Lisbon, an automatic warehouse in Jaen for Coosur, a turnkey project for an industrial building for Aleaceros in Vitoria, urban development of Alhóndiga building for Bilbao Ria 2000, control and monitoring of the work on stage 3 of the Pyrenees Motorway for the Government of Navarra.

For its part, Abantail, which operates as an integrated service for the optimisation of Adaptive Design in companies, developed Ampo's valve configurator, configured the design of Burdinola's laboratories, rationalised and formalised kitchen units at Logos, the Orona Servicios' commercial configurator for New Sales via the web, etc.

In **Systems Engineering**, Ondoan recorded strong growth of 18%, in spite of the negative impact of the construction sector and thanks to an important technological and cost adaptation process. Among the projects carried out, mention should be made of: climate control for Progenika Biopharma's offices

and laboratories in Zamudio, installation of climate control and ventilation for Eroski at the Parque Almenara Shopping Centre in Murcia, implementation of an ISO 14001 Environmental Management System at four Iparlat plants, integrated maintenance of the Bilbao Exhibition Centre facilities and maintenance of climate control and fire protection installations at the Basque Government's Health Department. .

Mondragon Sistemas de Información (MSI) increased its sales by 14% and again doubled its order books compared to 2007, with strong growth in the iron and steel, energy and water sectors. The following stand out among the projects carried out in 2008: manufacturing management system for five cutting lines for Thyssen-USA, the port of Santander's service co-ordination centre, the turnkey electric and control system for the Mostaganem desalination plant in Algeria, for UTE OHL-Aqualia, a similar project for the Fouca desalination plant, also in Algeria, for Acciona Agua and the automation of the Ibiur purification plant, in Gipuzkoa for the company Drace.

MCC Telecom increased its turnover by 6% and its order books by 40%, strengthening the management of outsourced services in the telecommunications field. The following stand out among the projects carried out: Platform for Communications, Safety and Public Address System at the combined cycle power station in La Robla in the province of Leon, the implementation of waste disposal facilities for Cantabria's Environmental Department, management of ICT Services for Fagor Industrial and the Connectivity and Control Platform at the Zamudio Technology Park.

In **Consultancy and Logistics Engineering**, Ulma Handling Systems started work on the USL (ULMA Servicios de Logística S.Coop.) integration project, refocusing this business towards baggage handling and sorting and ends of lines solutions. UHS and USL together had an excellent year with aggregate sales totalling €47m.

In the field of **Graphic Arts**, MCC Graphics intensified its proposals in the digital sphere, expanding the graphic communications area with a very complete and competitive offer. Advances were also made in the layout, specialisation and competitive-



ness of the different plants, with special emphasis on the consolidation of the most recent Redes and Rotok projects and continuing with the development of Danona, Elkar and Evagraf. However, the tough economic situation had a direct effect on the recession in the graphic arts business and, therefore, on its level of profitability.

In **Educational Services**, Alecop completed the remodelling of its wiring business and gave a strong boost to the Educational Division with the launch of two innovative projects: in the field of educational management of technical training centres and in the area of in-company training services. Mention should also be made of an agreement signed to participate in the management of the Pan-American University of Bogota, the supply of educational material to Algeria's Ministry of Education and the telecommunications project for SENA in Colombia.

Mondragón Lingua continued its consolidation process, giving a significant boost to its centres in Vitoria, San Sebastian and, especially Bilbao. A boost was also given to its translation services, with the winning of the contract for Caixa's technical, legal and sworn translations. ■

Distribution Area

Distribution Area

This Area is made up of the Eroski Group, whose core business is retail trading, with Eroski, S.Coop. as the main company and Erkop, a second-degree co-operative made up of five co-operatives in the agriculture and food sector, together with their subsidiaries.

2008 will go down in Eroski's history as the year in which the process to **turn the Group's companies into co-operatives** was approved by an Extraordinary Assembly. So, over the next few years, on a staggered basis, the joint stock companies that form part of the Eroski Group will change their business model and become co-operatives. The main change in this process will be for the workers, who will switch from being salaried workers and become worker-members of a co-operative.

In the field of commercial activity initiatives were carried out to **promote customer satisfaction and well-being**, amongst which **the launch of the commercial commitments** which the company has put into operation stands out, taking on a number of obligations with its customers (money back, listening, etc.) which have been applied in the Group's hypermarkets and supermarkets.

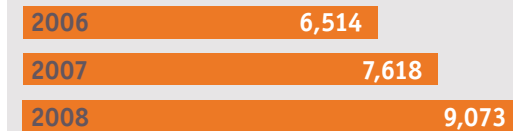
Likewise, in order to improve the quality of its service, an ambitious, specific training plan was deployed for the launch of the aforementioned commercial commitments, with 45,000 hours of training courses, which were given to hypermarket and supermarket workers as well as those at the Group's headquarters in Elorrio.

But these were not the only actions to promote customer satisfaction and well-being. In 2008, Eroski also included **nutritional labelling** on close to 1,000 own-brand products. This labelling is based on a simple colour system and gives highly visual information about the amount of calories and nutrients that a portion of each product provides.

As far as nutrition is concerned, the **removal of trans fats** from own-brand products stands out. In 2008 they were removed from more than 50 products and the task will continue in 2009. Work was also done to benefit **coeliacs**, by offering close to 300 gluten-free own-brand products, which are also cheaper than products specifically for coeliacs. This initia-

Total Sales

In million euros.

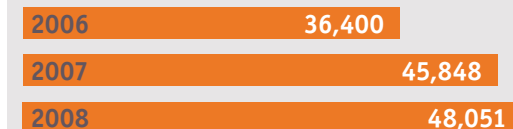


Investment

In million euros.



Workforce



tive has led Eroski brand products to be included in the book on gluten-free products published by the Spanish Federation of Coeliac Associations (FACE).

As far as **business development** is concerned, 2008 was a year marked by a strong rate of expansion in the food market. A total of 7 hypermarkets and close to one hundred supermarkets were opened, not forgetting the Caprabo supermarkets that were transformed into different types of Eroski stores (mainly supermarkets)

The expansion has not just been 'physical', as **Eroski/Online** took a very important step forward by ex-



panding the business to Madrid, a strategic market, which has had a good reception from customers.

Eroski has also inaugurated **strategic infrastructures** to strengthen its business position: Geminis, the biggest and most modern data processing centre in the Basque Country, located in Elorrio (Bizkaia) and the M50 fresh produce depot (Madrid), one of the biggest refrigerated warehouses in Spain.

As for new products, the boost given to **mobile telephony** should be highlighted, which after the success obtained in its launch in the Group's hypermarkets, is now also being marketed in more than 500 supermarkets. This product has the cheapest rates on the market and is backed by Vodafone's technological infrastructure.

There was also significant expansion in Erkop in 2008, with the **group catering business** standing out, which managed to meet all its objectives for the year and increase turnover by 27%.

Overall, the Distribution Area managed to increase sales by 19%, invested €708m, which although lower than the previous year, was due to the takeover of Caprabo in 2007, and increased its average number of jobs by 4.8%. It should be pointed out that due to the difference between full-time and part-time working, total employment is much higher, rising to 57,557 people in 2008 (52,711 in the Eroski Group and 4,846 in Erkop).

In terms of **profitability**, the Eroski Group was affected by non-recurrent extraordinary expenses, like the costs of integrating the Caprabo chain, and, above all, accounting criteria unconnected to strictly commercial activity. So in spite of the good level of profit posted by the parent company (€208m), the consolidated accounts closed with negative results of €97m. For their part, Erkop's co-operatives posted profits totalling €9m in 2008.

As far as matters relating to **quality** are concerned, last year there was recognition for the excellence of Eroski's management from Euskalit, with the "**Gold Q**" awarded to its North Fresh Produce Depot and the "**Silver Q**" to Eroski/Viajes, for the management of its two businesses (holiday travel business travel), making it the first company in the travel sector to achieve this.

In the field of consumer information and education, the **Consumer Eroski magazine**, leader in consumer



information for more than three decades, offers citizens practical and useful information, has 700,000 readers a month for the printed magazine and more than 3 million users who visit the site www.consumer.es every month. It also has a high level of reader loyalty, as in 2008 more than 725,000 users received Consumer Eroski's electronic newsletters, because they had expressly requested to do so.

In 2008, the fourth edition of the Eroski Foundation's **Voluntary Work** Programme was held, the participants in which developed initiatives in Peru and Bolivia, with the Foundation taking on the full cost of the project. The second edition of the **Environmental Voluntary Work** Programme was also held, focusing on activities aimed at caring for the environment.

In 2008 the Eroski Foundation donated 100,000 kilograms of new products (mainly toys, footwear and clothes) worth €504,500 to the NGO *Federación Niños del Mundo* (Children of the World Federation), as part of its "**Product donation programme**".

Other aspect that should be highlighted is the support given by the Eroski Group to the **regional economies**, in tune with its commitment to generating wealth in the communities it operates in. In this regard, it is committed to local and regional suppliers, incorporating a range of local products in its stores, also facilitating the logistics for small suppliers who can deliver their products to the depots, thereby avoiding having to supply by zones or stores. In 2008 alone, Eroski purchased from a total of more than 7,507 local agro-food suppliers, to the value of €4,365m.

In this regard the **special regional products campaign** in 2008 should be highlighted, a promotion which allowed Eroski customers to purchase in Eroski stores regional products identified with the slogan "*Sabores de Nuestra Tierra*" (Flavours of Our Land), in allusion to their origin, quality and flavour. ■

Knowledge Area

Research

Technological innovation and education and training are the basic elements that constitute MONDRAGON's Knowledge Area. In 2008, a budget of 7.1% over value added was earmarked for R&D in the industrial area. It was channelled through the actual R&D departments of the co-operatives themselves, the activity of the technology centres, the corporate Science and Technology Plan and the Garaia Innovation Park.



Science & Technology Plan

2008 saw the culmination of the 2005-2008 Science and Technology Plan, with the participation of 36 co-operatives, 9 technology centres and the University of Mondragon in different projects. The projects proceeded at the expected rate, with levels of progress of between 90% and 100%, with the following results, among others: the development of an automatic screening system for zebra fish, microsystems technologies for a lab-on-a-chip in the health sector, micromanufacturing technology, laser direct manufacturing technology, fuel cell prototypes, photovoltaic energy, ambient intelligence, etc.

It is worth highlighting the Creativity conference organised at the Garaia Innovation Park to search for new business opportunities in the Materials and Manufacturing area. It helped generate 64 new ideas in different sectors, above all in health, aeronautics and machinery.

There has also been participation in 18 Cenit projects, 9 .Etorgai projects and 34 international projects directly related to areas covered in the Science and Technology Plan. 58 researchers from the Plan have also done doctoral theses in areas related to the Plan.

A new Science and Technology Plan will come into force in 2009 for the period 2009-2012, promoting consortia of common interest, which will enable knowledge to be transferred by means of co-operation between companies and technology agents.

Garaia Innovation Park

In 2008, the Garaia Innovation Park gave a firm boost to its development process, with the official inauguration of the Edertek Technology Centre and the start-up of its Advanced Industrialisation Module (I.M.A.);

the inauguration of the LKS Group building and its Centre for Innovation in Advanced Services to Business (ISEA); and the setting up of ETIC-Embedded Technologies Innovation Center, to develop products related to embedded technologies.

ETIC, organised as a not-for-profit Business Services Co-operative, is the result of an agreement signed between the US multinational Microsoft and MONDRAGON, together with the Provincial Council of Gipuzkoa and the Basque Telecommunications Cluster Association (GAIA). It operates as the Garaia Park's Microsoft Innovation Center and its aim is to strive to become a reference centre in Europe for the promotion and development of applications based on embedded technologies.

2008 also saw the start of building work on another two important centres, which are scheduled for inauguration in the second half of 2009: Ikerlan-IK4 CIC Microgune, which will be engaged in research in

the field of micro-nanotechnologies and the Centre for Technological Innovation in Electronics and embedded systems, belonging to the University of Mondragon.

With these projects under way or in the construction phase, the Garaia Innovation Park is taking a big step towards its goal of becoming a Space of Excellence, where relations between the University, Technology Centres and companies will be strengthened.

Technology Centres

Ikerlan, historically the Corporation's point of reference in the field of research, posted a revenue in 2008 totalling €18.32m, of which 7m corresponded to generic and strategic research projects funded by the Basque, Spanish and European governments; and 11.32m to R&D projects contracted by companies. 203 researchers and technicians, in addition to 43 interns, work at its two centres in Mondragón and Miñano.

At the European level, Ikerlan obtained approval for 2 new projects as part of the VII Framework Programme, which meant subsidies worth €0.6m. It also won approval for 3 projects in the Eureka programme, positioning itself well in Europe in the fields of Ambient Intelligence, Microtechnologies and Fuel Cells. In this context, collaboration was extended with top International Centres, thanks to which, 12 Ikerlan researchers went to work in these centres on a temporary basis.

Collaboration was also consolidated with Saiolan to identify opportunities to develop technologically-based companies. This resulted in the setting up of Microliquid, a business initiative to develop products and services based on microfluid systems. Along the same lines, other opportunities were studied to launch technologically-based companies. As far as developing patents is concerned, in 2008 the Centre made applications for 3 new patents of its own and participated as inventors in 4 patents with clients.

Aotek, dedicated to Automation and Optics, has the remit of achieving a level of excellence in those technologies involved in the products designed and

manufactured by Fagor Automation: Numerical Controls, Regulators and Position Feedback Systems.

Edertek officially inaugurated its centre on 28 February 2008, at a ceremony chaired by the Basque Prime Minister, Juan José Ibarretxe. It has also been the first year of operation for I.M.A. (Advanced Industrialisation Module), which has meant a significant advance in the consolidation of a pre-industrial area of work, with the carrying out of impact tests standing out among its new activities. Tooling controls were also started in the integrated injection cell. The 2009-2012 Strategic Plan was also drawn up, with the participation of the whole team, based on the corporate model and which identifies the challenges for the next few years.

ETIC-Embedded Technologies Innovation Center, was set up on 20 June 2008, in order to provide training, advice and project development in the field of embedded technologies. An agreement was signed with Microsoft for the use of embedded technologies in the development of embedded systems, which have applications in the home, health, industrial automation, energy, transport, etc.

Fagor Hometek, Fagor Electrodomésticos' innovation Centre, was set up by Fagor Electrodomésticos, Edesa and Ibai in September 2005 and focuses on two lines of research: technological knowledge (electronics and communications, design, vibrations and acoustics, thermodynamic energy, nutrition and food technology) and product and service innovation in White Goods and Home Comfort. With this same set-up and consistent with the Fagor Electrodomésticos Group's new international dimension, Fagor Hometek has already begun networking with the Group's other innovation centres, rendering services to the other two strategic units: Fagor France and Fagor Mastercook (Poland).

Ideko-IK4, specialising in machine tools and manufacturing technologies and part of the Machine Tools Division, started up two new laboratories in 2008: a laser laboratory for power and ultra-precision applications and another for processing composites. The incorporation of Rofin Baasel should be highlighted, a recognised manufacture of laser sources, as a new collaborator-member of ideko-IK4, as should the winning of the international "Manufacture of

the Year 2008" prize, which makes Ideko-IK4 a point of reference worldwide in manufacturing. It is worth recalling that Ideko-IK4 has 13 active patents and has taken part in 33 European projects throughout its history, acting as leader in 18 of them.

Isea is a Centre for Innovation in Advanced Business Services, promoted by the Corporation's Engineering and Services Division, to further technological development and promote new businesses and activities to contribute to the business development of the Division. It is part of the Basque Science, Technology and Innovation Network, and integrated in the Basque Innovation Agency –Innobasque–, as a member of the Executive Board of Advanced Entrepreneurship Management. It is also a body that has been declared of Public Interest by the Basque Government's Department of Justice, Employment and Social Security. In 2008 it carried out the "Innoserv" Project linked with the design and implementation of an Innovation Management System in the service sector.

Koniker, technology centre specialising in Forming and Assembly, conducts its research in the following areas: drawing/forming, cutting/punching, levelling, roll-forming, bending/crimping, casting processes, transfer, assembly and stacking/destacking. In these areas work is done on the design of machinery and tooling, process simulation and control system programming. Koniker also undertakes projects in the field of solar panel manufacture and assembly, both conventional cells and thin-film laminates.

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

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

Orona eic (Elevator Innovation Centre) launched in 2008 a new area of activity to research and develop intelligent, safe transport systems and set up the e-Conservation Group, to research the maintenance and conservation processes of the future, based on new technologies and aimed at obtaining more intelligent, optimised procedures, products and systems, improving the availability and safety of people transport systems. The Netolift project also reached its mid-point. Its aim is to achieve more energy- and

socially-efficient lifts, better integrated in buildings and adapted to the requirements of all types of users. The prototype of a new lift for the residential sector was also developed, incorporating energy improvements and aimed at meeting the market requirements deriving from the change in cycle in the construction sector.

ULMA PTC (Packaging Technological Center)

carried out in 2008 projects to upgrade its range for the different lines, incorporating the non-food line. Special mention should be given to the completion of the new top-range thermoformer, in cooperation with the R&D unit in Germany. Specific developments were also made in industrial software, robotics and artificial vision, aimed at increasing the solutions offered by the Engineering Business. Collaboration was also reinforced with other technology centres and universities through different medium-term R&D projects.

MONDRAGON Technology Centres 2008		
Name	Budget (million euros)	Workforce
Aotek	2.3	39
Edertek	3.8	33
Etic	0.2	4
Hometek	3.3	35
Ideko	6.0	112
Ikerlan	18.3	246
Isea	0.8	10
Koniker	2.1	32
Lortek	1.5	33
MTC	6.9	116
Orona eic	2.5	43
UPTC	3.0	45
Total	50.7	748

Education and Training

University of Mondragón

The total number of students enrolled on degree courses for academic year 2007/2008 was 3,248, with post-graduate enrolments totalling 459.

The offer in undergraduate courses in 2007/08 extended to 26 qualifications. Within the technical sphere, the Higher Polytechnic College, at its Mondragón and Goierry campuses, provided 12 degree courses in Engineering; in the subject of Management, the Faculty of Business Science, at its Oñati and Bidasoa campuses, provided a first and second degree course in Business Science, as well as in Executive Secretarial studies; and within the sphere of Education and Humanities, Huhezi organised 6 degree courses in teacher training, and higher degrees in Psychopedagogy and Audiovisual Communication.

In addition, the University of Mondragón offered three double diplomas: 2 in Industrial Engineering, with the École Central in Nantes and with INSA in Toulouse and another in Industrial Engineering in Automatics and Electronics with ENSEEIHT in Toulouse.

Over academic year 2007/08 important work was done on the design and adaptation of a large number of the degree courses to the European higher Education model. Specifically, the Polytechnic College and the Faculty of Business Science worked on the design of 6 new degree courses which have been implemented for academic year 2008-09, as well as on the other qualifications, which are scheduled for incorporation in academic year 2009-2010. The University of Mondragón has been the first Basque university to adapt its qualifications to the requirements of the European Space for Higher Education.

As for the post-graduate level, 2 new courses were implemented with a total of 20 masters degrees and expert courses, which together with the extensive offer available in in-service training, accounted for more than 1,600 hours of education and training.

Within the sphere of internationalisation, the mobility of lecturers and students continued to increase, with 226 students going to universities abroad in academic year 2007-08, although the number of foreign students at the University of Mondragón is still small. 467 students undertook their end of degree



projects in companies and 178 combined their studies with part-time work.

As for research, it should be highlighted that the University of Mondragon is promoting a collaborative research model, which covers from basic research to innovation carried out with the collaboration of three main agents: universities, technology centres and companies. Based on this philosophy, it continued to promote its research activities in 10 lines of research, with the average dedication of teaching staff to R&D&i at 34%.

The university participated in a lot of R&D&i projects, within the framework of the Corporation's Science and Technology Plan, Basque Government programmes –run by both the Department of Industry and the Department of Education-, Provincial Council of Gipuzkoa programmes, programmes at the national level, where the University of Mondragón is the only university directing projects of a “singular and strategic” nature and also in Europe, participating in several projects and leading one of them. All this research activity helped to boost the third level, with 13 new doctoral theses being taken.

Likewise, during academic year 2007-08 the pooling of forces between MIK and the University of Mondragón took place, with the purpose being to embark upon a single project that would combine efforts and generate synergies in the field of management research. The business of MIK (Mondragón Innovation & Knowledge), a Research Centre in Business and Organisational Management, is centred on the conducting of research and projects in advanced management, which help to develop new organisational models and strategies.

Finally, as far as entrepreneurship is concerned, the integrated “Mondragon Ekiten” plan was put into operation to boost entrepreneurship among students and lecturers, in order to generate employment and improve competitiveness through the development of business projects. This plan included the II Conference to promote entrepreneurship, organised during academic year 2007-08, and the II Competition for New Business Ideas. More than 200 students from the University of Mondragon took part in this conference, well up in comparison with the first edition.

Other Training and Education Centres

Politeknika Ikastegia Txorierrri provided formal education for 370 students during the 2007-08 academic year and provided 41 courses (2,189 hours) of vocational and in-service training that were attended by 394 people, mainly for those actively employed. The centre's employment exchange dealt with 302 job offers made by local companies, which is a consolidation in relation to the previous year.

At the international level, 23 students undertook placements in European companies (Poland, United Kingdom, Italy, Ireland and Portugal). As part of its backing for an enterprise culture, a collaboration agreement was signed with the Eventium company –set up by a group of former students on the commerce and marketing course- by means of which, the Centre will back the initiative with people and material resources for its first few years of activity.

Within the sphere of innovation, a highlight was the implementation of the 2nd phase of the Energarbi project, allocated a budget of €200,000, financed jointly by the Provincial Council of Bizkaia and MONDRAGON, which will make the centre a point of reference in the use and application of renewable energies (photovoltaic, thermal and wind power).

At **Lea Artibai Ikastetxea**, the 2007-08 academic year was remarkable for the achievement of the initial objectives of the Esperanza (Hope) 2013 project, generating 9 activities with 26 new jobs.) Work was also completed on the extension to the food technology building, fitted with the most advanced equipment on the market and where the new biotechnology laboratory has been set up. This, together with the microbiology and biochemistry laboratories and the pilot plant, makes it possible to extend what is on offer in terms of R&D to new areas of food technology.

In the training area, activity not part of the formal system aimed at people in active employment and the unemployed was consolidated, with 11,788 hours being held, through the school's own catalogue of courses or those arranged on demand from companies, like those offered as the result of collaboration between institutions (INEM, Basque Government and Provincial Council). Also of note was the brokering of 431 employment contracts through the School's own Job Seekers' Department.

Given the strategic nature of the training courses offered at Lea-Artibai Ikastetxea, it was an important

milestone to have successfully concluded the negotiations with the Basque Government, which will enable the centre to continue to offer a unique variety of courses that makes the college a point of reference. It should also be pointed out that in addition to the Engineering studies offered by Lea Artibai, permission has been obtained from the University Authorities to offer official masters courses, which is a step forward in the consolidation of this activity. Finally, the annual budget for the centre was in excess of €7.7m with investment totalling €1,049m.



Management Training

Otalora, MONDRAGON's Management and Co-operative Development Centre, organised training schemes within the field of Management Training, which involved 738 people in 53 groups. It also arranged Basic General programmes for 454 people, and specific programmes and short seminars of a practical nature for a further 284 people.

Likewise, the Kursaal hosted a monographic session on "The Development of an Innovation Culture", with the participation of Txomin Garcia, Fernando Trias de Bes and Luigi Valdés, all renowned speakers. It was attended by 350 managers, who gave the event a very positive assessment.

A conference was also held for those in charge of Social Management, attended by 115 people. The development of a culture, motivational thrusts and leadership were dealt with by Mikel Zabala and Zigor Ezpeleta, promoting the consolidation of this new area of development for Otalora. Subsequently the Culture Management Model was drawn up, which was approved by the corporate bodies, and Culture Management projects started in three co-operatives, which will continue into 2009.

In the field of Co-operative Development, the various training schemes were continued with the attendance of 1,960 people in 145 groups. The strong increase in this area is linked to what was approved at the Congress on the Meaning of the Co-operative Experience. So, 798 members of social and management bodies, belong to 38 co-operatives, took part in 72 training groups, as did 456 worker-members in 24 groups. The first "Expert in Co-operative Devel-

opment" course was held, with 28 people from 16 co-operatives attending, who after doing a project will try and systematise co-operative training in their co-operatives.

The "Ordezkarri" programme (basic for members of social bodies) was given to 252 people, in 26 groups. The "Bazkide" programme (induction for new worker-members) was given to 418 people, in 21 groups, and an induction programme was offered for the third time to 8 newly appointed managing directors.

In addition, a further three activities were undertaken that are traditionally organised by Otalora; Co-operative Dissemination, the publication of the T.U. Lankide magazine and Sociological Studies.

Co-operative Dissemination attended to 3,606 people, interested in gaining in situ knowledge of the co-operative experience, and 16 seminars were held to raise awareness about the co-operative movement for 217 people as were 17 outside conferences with the participation of 1,662 people.

Elsewhere, the monthly publication continued of the Co-operatives' in-house magazine, T.U. Lankide, with a circulation of 12,000 copies. In the field of Sociological Studies, there was further application of the People Satisfaction and Psychosocial Risk Factor survey, at the request of the co-operatives, in order to complement the Self-assessment of the new Corporate Management Model with surveys conducted in 9 co-operatives. ■

Financial Statements and Trading Account

Financial statements and trading account at 31.12.08

This chapter presents the MONDRAGON Corporation's financial statements and trading account, recording its trend over the past business year. It should be noted accordingly that certain companies with public issues draft their own financial statements in accordance with International Accounting Standards, whilst most of the co-operatives have done so applying the new Accounting Plan, based on them.

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

Balance Sheet Sheet

The Balance Sheet Sheet for MONDRAGON at 31.12.08 recorded a volume of assets under administration totalling €33,499m, following a year-on-year increase of €659m, which is 2% in percentage terms.

Finance is the Area that has made the largest contribution to this growth, and its assets, following the

adjustments made for consolidation, have increased by €1,128m, due largely to the increase in bank investment and liquid assets.

The more salient aspects under each heading on the Balance Sheet sheet presented by MONDRAGON at 31.12.08 are detailed below.

Fixed Assets

Fixed assets at year-end 2008 amounted to €7,934m, following a net increase of €488m (6.6%) during the year.

Total investments made during the year accounted for €1,324m, a figure that is only 47% of the figure for the previous year, although it should be taken into account that the takeover of Caprabo by the Eroski Group took place in 2007. In turn, the depreciations and amortizations applied in 2008 totalled €601m, which is 8.9% up on the previous year.

Current Assets

Current assets are the largest component of the balance sheet (€25,565m), although they recorded a

(million euros)

Balance Sheet						
Heading	31.12.07		31.12.08		Annual variation	
	Amount	% distr.	Amount	% distr.	Amount	%
Assets						
Fixed	7,446	22.7	7,934	23.7	488	6.6
Current	25,394	77.3	25,565	76.3	171	0.7
Total Assets	32,840	100.0	33,499	100.0	659	2.0
Liabilities						
Equity	5,078	15.5	4,261	12.7	-817	-16.1
External partners	219	0.7	180	0.6	-39	-17.8
Long-term liabilities	9,643	29.3	8,380	25.0	-1,263	-13.1
Short-term liabilities	17,900	54.5	20,678	61.7	2,778	15.5
Total Liabilities	32,840	100.0	33,499	100.0	659	2.0

moderate increase in 2008 of just €171m, which is 0.7% in relative terms.

The performance of this heading in each area was different, as whilst in the Finance Area growth was significant (€1,111m), mainly in the already mentioned headings of bank investment and liquid assets, in the Industry Area it fell by €811m, largely due to two co-operatives leaving the Corporation, and it also fell in the Distribution Area, although by a very small amount.

Equity

At year-end 2008, MONDRAGON's Equity amounted to €4,261m, not including the part corresponding to external partners, which is also equity in the businesses in which they have a holding. Of this Equity, €2,248m corresponded to Share Capital and the remaining €2,013 to Reserves.

The application of International Accounting Standards has diminished the figure for Equity, as a result of the adjustments to the valuation of the financial assets available for sale, which amounted to a negative €262m in overall terms at year end, because of the poor performance of the stock markets last year, with the resulting repercussions on the Finance Area's portfolio.

In addition to this, as mentioned two industrial co-operatives also left the Corporation, reducing Equity by €817m last year, which is 16.1% in percentage terms.

External partners

In recent years, the MONDRAGON Corporation has combined internal growth with the joint development of new companies with other partners, in terms of its expansion both at home and abroad.

The overall total of these external holdings at 31.12.08 amounted to

€180m and were held largely in affiliates included in the consolidated financial statements of the industrial co-operatives and of the distribution sector.

Long-term liabilities

The balance for the financing used by the Co-operatives and their affiliates with a due date exceeding one year has fallen by €1,263m in 2008 (13.1%), standing at €8,380m at the end of the year.

Most of this fall is in the Finance Area, where there has been a fall in long term deposits in favour of shorter terms; there was also a fall in the Distribution Area, where part of its long-term debt became considered short-term liabilities at year-end 2008.

Short-term liabilities

This heading on the balance sheet has recorded growth of €2,778m in 2008, which is 15.5% in relative terms.

At Caja Laboral, the increase in sight accounts and short-term deposits has been the main driving-force for growth under this heading, with an increase amounting to the considerable sum of €2,051m.

Note should also be taken of the increase in short-term liabilities in the Distribution Area, amounting to €1,094m, due largely to the organic growth in turnover, as well as the transfer from long-term liabilities, mentioned above.

Also, although they are not deposits, it should be noted that in addition to traditional savings at Caja Laboral, there are other off-balance sheet savings items, consisting largely of unit trusts and pension and welfare plans, whose total balance came to €2,140m at the end of 2008.

Value Added

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

The total Value Added generated by MONDRAGON in 2008 amounted to €4,353m, which is 0.6% up on the figure recorded the previous year.

The Industry Area is the largest contributor to the overall figure for Value Added (€1,853m, 43% of the total), followed by the Distribution Area (35%), with the remaining 22% corresponding to the Finance Area.

Personnel Costs rose by 8% compared to 2007, as a result of the considerable increase in employment recorded by MONDRAGON, especially in

the Distribution Area, as it was the first full year for Caprabo and also due to the opening of new establishments.

In turn, Financial Costs increased strongly, up €300m on 2007, with a sharp rise of 45.9%. Two thirds of this increase was due to the high remuneration of savings by Caja Laboral, because of the high interest rates in force for most of the year, before they began to fall in the autumn.

The figure for amortizations and depreciations applied by MONDRAGON in 2008 amounted to €601m, up 8.9%. The Industry Area recorded the highest amortizations and depreciations (€314m, 52% of the total), followed by the Distribution Area (€262m, 44% of the total).

Once all specified expenditure has been deducted, there is a Trading Profit of €179m, which is 74.4% down on the figure for 2007.

The following item in the table includes the amounts for transfers to provisions, profits from areas not habitual to the businesses and corporation tax due. The total net figure for 2008 came to -€108m, which is significantly different from the €93m in 2007. The main headings behind this deterioration were the transfers for the provision of default and bad debts, where those resulting from the bankruptcy of Lehman Brothers and those caused by the application of the accounting regulations stand out, with a big impact on intangible fixed assets.

Following these movements, net profit for the year amounted to €71m, down 91% on the figure posted in 2007, in which a series of adverse circumstances came together. These profits will be allocated as decided by the Co-operatives' Assemblies, although in accordance with the normal procedure, it can be anticipated that they will probably be capitalised to a large extent. ■

(million euros)

Value added generated						
Heading	2007		2008		Annual variation	
	Amount	% distr.	Amount	% distr.	Amount	%
Value Added	4,329	100.0	4,353	100.0	24	0.6
Personnel Costs	(2,424)	(56.0)	(2,619)	(60.2)	(195)	8.0
Internal yield	1,905	44.0	1,734	39.8	(171)	(9.0)
Financial Costs	(654)	(15.1)	(954)	(21.9)	(300)	45.9
Cash-Flow	1,251	28.9	780	17.9	(471)	(37.6)
Amortizations & Depreciations	(552)	(12.8)	(601)	(13.8)	(49)	8.9
Operating Profit	699	16.1	179	4.1	(520)	(74.4)
Transfers and other results	93	2.2	(108)	(2.5)	(201)	(216.1)
Trading Profit	792	18.3	71	1.6	(721)	(91.0)

Sustainability Report

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

Mission and values

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

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

- **Co-operation**, "Owners and protagonists"
- **Participation**, "Management commitment"
- **Social Responsibility**, "Fair distribution of wealth and involvement in the community"
- **Innovation**, "Continual renewal"

Organisation and governance of the corporation

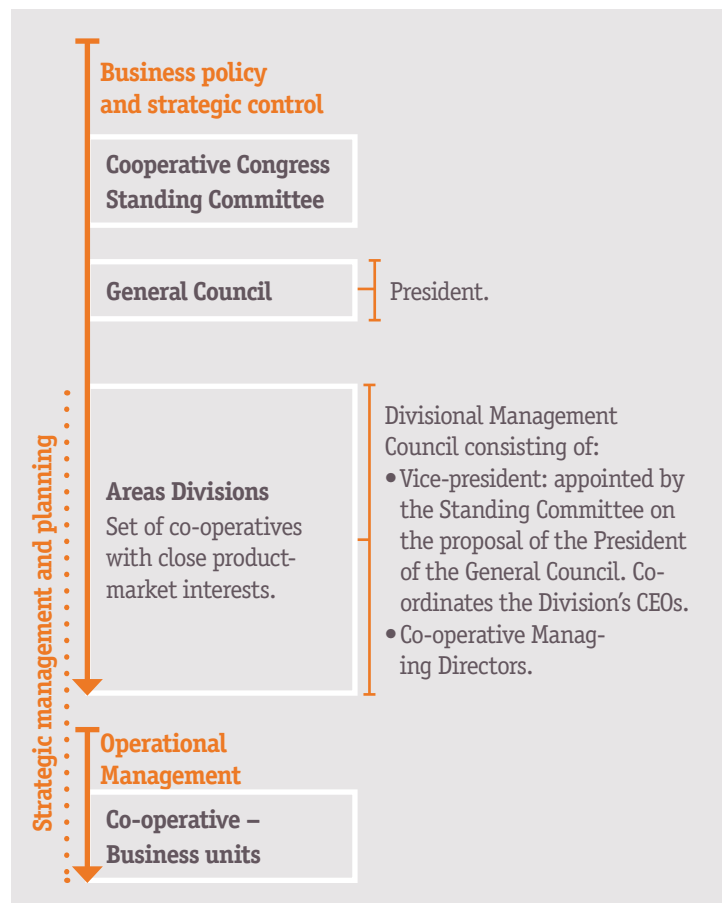
MONDRAGON's organisational model seeks to obtain maximum business efficiency, based on an organisational criterion that prioritises management unity and the grouping of co-operatives with similar product-market interests by market sectors.

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

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

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

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



Structure of the grassroots co-operative

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

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

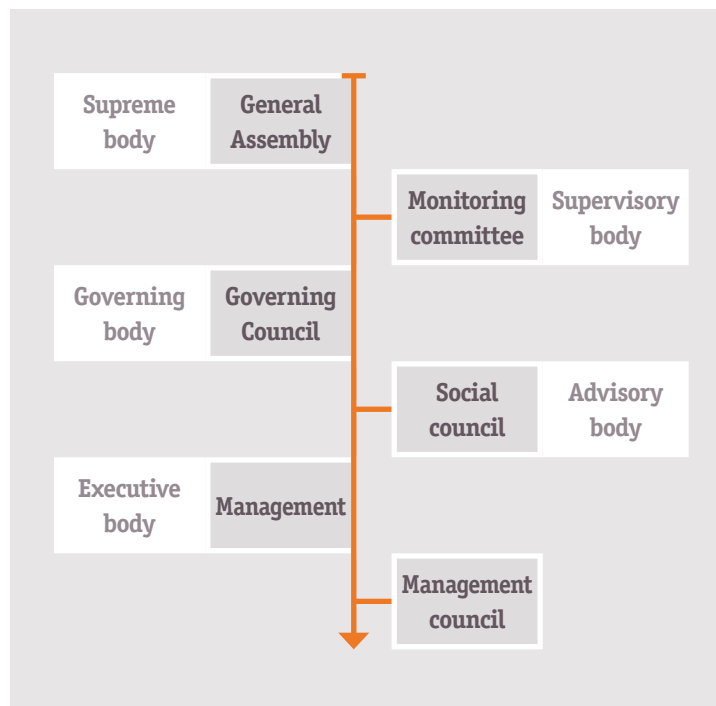
Governing Council: This body has sole responsibility for the Co-operative's management and representation.

Management: The Co-operative's Manager or Director is the chief executive officer.

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

Social Council: The working community's permanent body for participation in the co-operative'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. ■

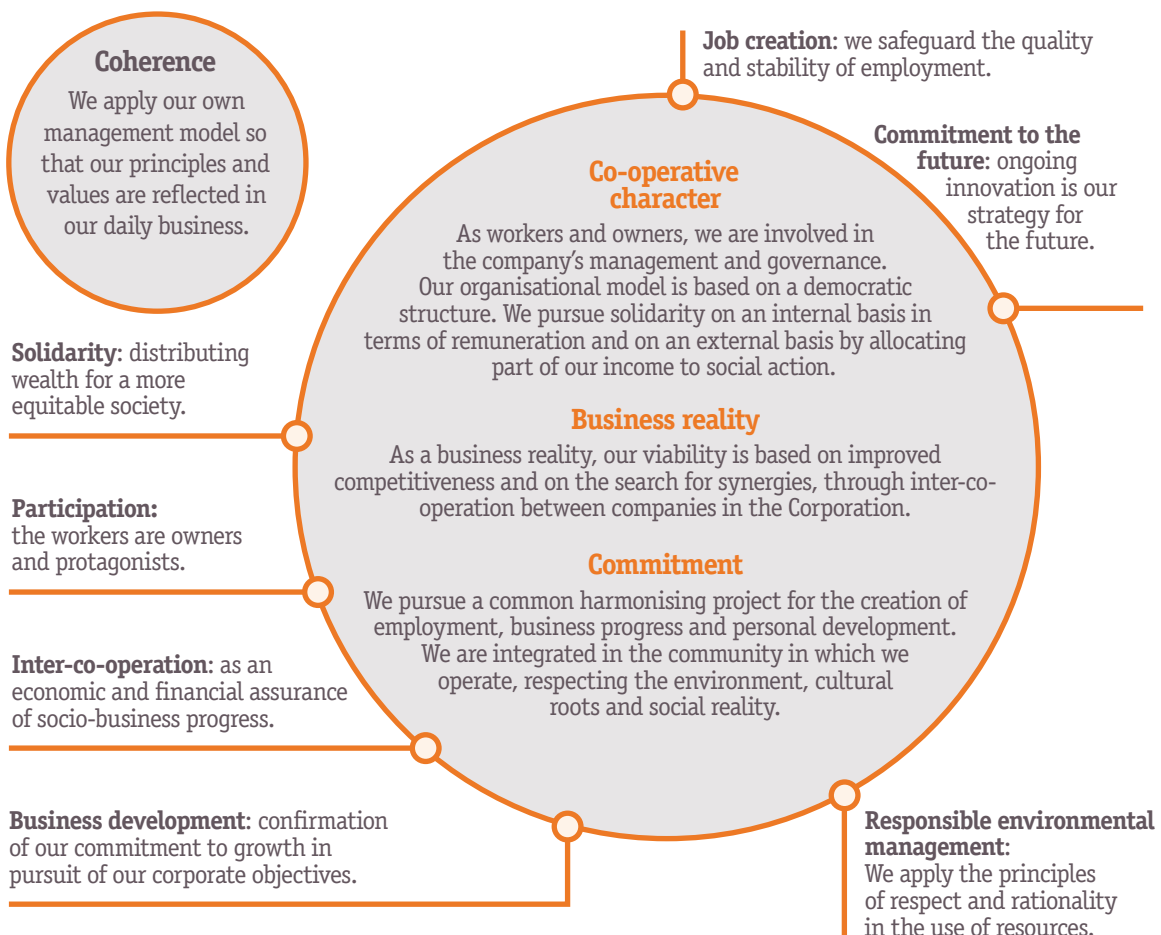


Contribution to sustainable development and relationship with the value chain

Contribution to sustainable development

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

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



Business Ethics

1	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	Dignity and respect in the process of hiring people	Staff recruitment processes are to be free of discrimination for reasons of race, colour, nationality, religion, disability, sex, sexual preference, membership of trade unions or political parties. Likewise, avoidance is to be made of child labour, forced labour, excessive working hours, unfair wages or unlawful hiring.
4	Personal data protection	The organisation is to avail itself of systems to ensure the confidentiality of information provided by people and its protection against disclosure to third parties.
5	True picture	It is not sufficient to report internally on our performance, so we must ensure that the data we report to society are consistent with the company's results and operations.

Relationship with the value chain

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

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

Transparency

Worker-members

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

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

Co-operatives and associated companies

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

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

Customers

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

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

Our local communities

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

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

Strategic partners

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

Conscious of the fact that during the decision-making process, the institutions are increasingly taking corporate sustainability policies into account, we regularly publish our results, in an attempt to show

the advantages of belonging to a business corporation like MONDRAGON.

Suppliers

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

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

Social economy organisations

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

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

Governments

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

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

Media

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

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

People studying the Mondragon experience

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

All requests on a specific basis. In addition, updated information is available on our website and then there is the Course Dissemination Unit, which helps to understand our experience.

Inter-cooperation

Modes of inter-cooperation

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

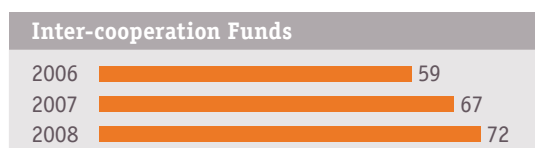
The **Pooling of Profits**, whereby the co-operatives transfer part of their profits to other less favoured co-operatives in their Divisions as a gesture of solidarity.

The **Central Inter-cooperation Fund (FCI)**, approved in 1991, which channels resources earmarked for job creation through the funding of development and internationalisation projects, and for strengthening the co-operatives by offsetting losses and providing financial guarantees. This year it has received €55.9m, with 56% coming from Caja Laboral through subsidies deriving from the application of its Inter-cooperative Social Fund and the other 44% from the rest of the co-operatives.

The **Education and Inter-cooperative Promotion Fund (FEPI)**, approved in 1989 for the purpose of supporting the structural financing of Education and Technology Centres and of providing backing for the Science and Technology Plans. In 2008, it has received a total of €10.2m, with 64.7% from Caja Laboral's Education and Promotion Fund, and the other 35.3% from the Education and Promotion Funds of the other member co-operatives.

The **Corporate Solidarity Fund (FSC)**, approved in 2003 during the 8th Corporate Congress as a new instrument for reinforcing inter-cooperative support with a view to supplementing the system for offsetting any losses that might be incurred by co-operatives in the Industry Area, thereby mitigating their effects, with €4.7m received in 2008.

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



(million euros)

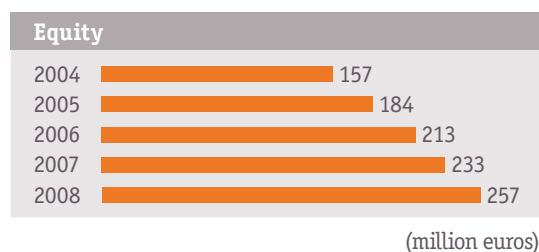
In order to orchestrate the management of these funds, the Corporation has two institutions:

MONDRAGON Inversiones

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

Volume of operations 1988-2008	
Holdings	321
Loans	61
Guarantees	61
Total	443

(million euros)



Fundación MONDRAGON

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

Allocations by Fundación MONDRAGON 1994-2008		
Heading	Total	Annual average
Business projects	99.1	6.6
Training and research projects	92.5	6.2
Total	191.6	12.8

(million euros)

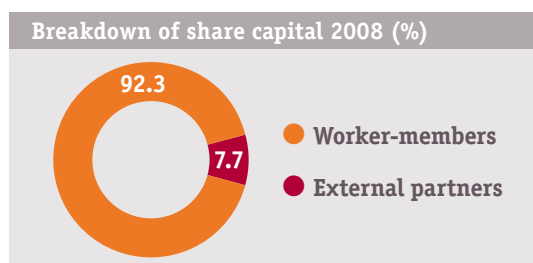
Participation

Workers: owners and protagonists

Participation in capital

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

In 2008, the stake held in the Share Capital by worker-members amounted to 92.3%.



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

Profit sharing

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

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

Participation in management

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

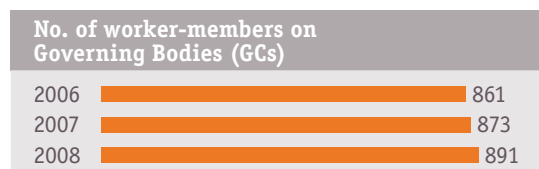
The MONDRAGON cooperatives have set up the Social Council, whose duties involve the drafting of proposals and reports on decisions to be made by the governing bodies, passing on the information received to those it represents and the channelling before management and governing bodies of those initiatives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



Sovereignty of labour

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

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



Employment

Employment policy

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

Promotion of co-operative employment

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

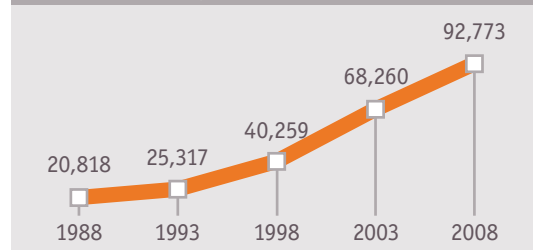
Promotion of the quality of employment

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

Fostering individual employability

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

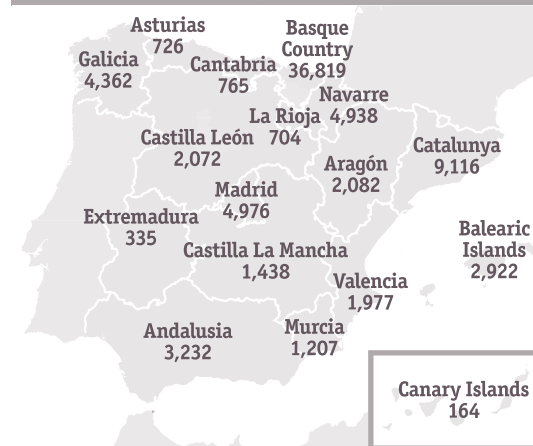
Trend in employment



Breakdown of employment by activity

Finance Area	2,879	3.1%
Industry Area	40,822	44.0%
Distribution Area	48,051	51.8%
Corporate Activities	1,021	1.1%

Breakdown of employment by region



Total in Spain: 77,835

Trend in employment abroad



Quality of Employment

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



The percentage of members out of the total workforce in the co-operatives in the Industrial Area is at 81.5%.



The **participation of women** in MONDRAGON has recorded a substantial increase in recent years, whereby in 2008 women accounted for 43.5% of the workforce in our co-operatives. Nevertheless, the presence of women in management positions is still well below that of their male counterparts and does not reflect the social situation of the co-operatives, currently standing at around 17.5%.

Social Welfare System

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

Membership at 31 December 2008 numbered 31,393, distributed among 137 co-operatives.

Group Prevention Service

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

Variables	2006	2007	2008
Absenteeism rate	5.20%	5.12%	4.93%
Accident rate (*)	54.0	52.8(**)	45.5(**)
Fatalities	0	0	0

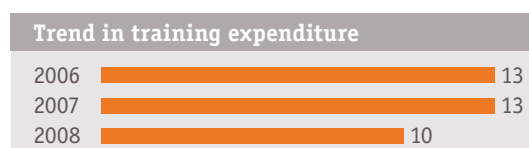
(*) Number of accidents leading to more than one day off work per thousand workers.
(**) Change of criteria, excluding occupational illness, following the directives of the Basque Government.

Training and instruction

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

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

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



(million euros)

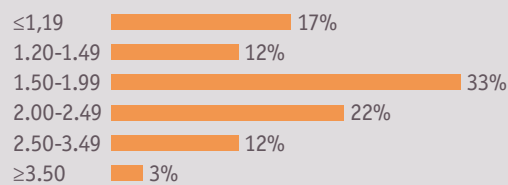
Solidarity

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 co-operatives in the Corporation.

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

Percentage distribution of members according to salary scale bands at 31/12/2008

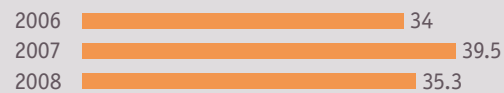


Social transformation

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

Over the past four years, 2005-2008, the investment in community schemes has amounted to €142m. ■

Corporate funds allocated to activities of a social nature



(million euros)

Responsible environmental management

Environmental policy

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

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

Commitment to seamless compliance with environmental legislation.

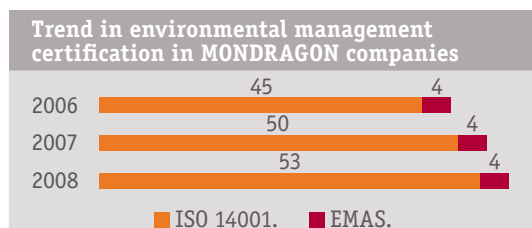
Fostering continuous improvement in environmental protection in all the co-operatives' activities, products and services.

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

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

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

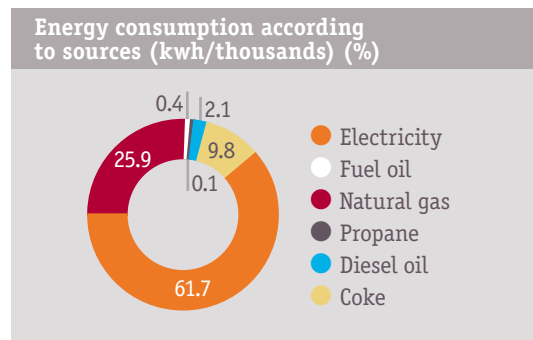
Once these minimum self-imposed levels have been attained, it is left up to each company to decide upon the rate and manner in which they will attain levels of excellence that can be certified by third parties or their adherence to the Eco-Management and Audit Scheme (EMAS).



Eco-efficiency

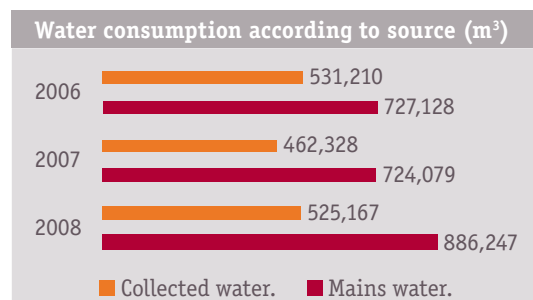
Energy

MONDRAGON's total average energy consumption over the period 2006-2008 amounted to 396.62 kWh/ thousand euros of turnover, which constitutes a reduction of 3.6% with regard to the period 2005-2007.



Water

The overall consumption of water per employee has continued its downward trend at MONDRAGON over the three-year period in question, dropping from 104.2 m³ to 95.6 m³.



Materials

MONDRAGON's overall consumption of materials has fallen slightly over the period 2006-2008 compared to the period 2005-2007. 63% of the materials consumed are metals, followed by sand-based materials and packaging materials.

Responsible environmental management

Contamination control

Spillage

The total flow of wastewater generated in 2008 by companies in the Corporation amounted to 1,531m³, which is a slight increase of 0.9% compared to 2007.

Waste

The total production of waste in 2008 was 109.88 kg/thousand euros. 89% of the waste generated was inert and only 9% was considered hazardous.

Atmosphere

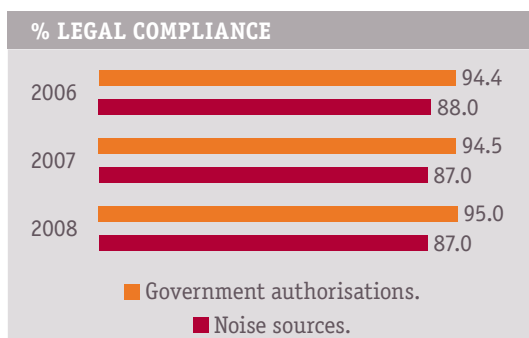
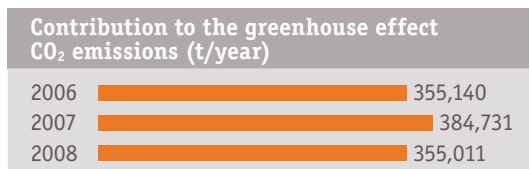
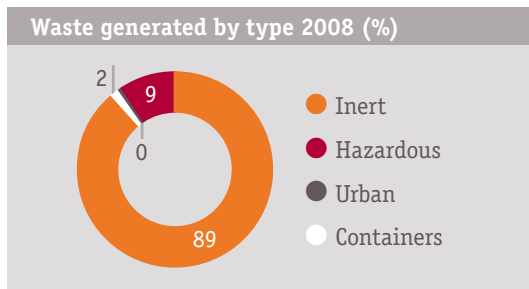
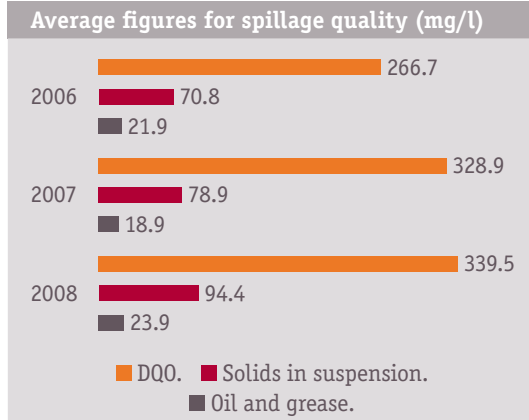
CO₂ emissions, generated mainly in industrial combustion facilities and by heating boilers, have fallen in relation to 2007, getting back to the figures obtained in the years prior to 2006. Acidifying gases also underwent a slight drop continuing the downward trend of previous years.

Legal compliance

In 2008, our companies set a series of targets to bring them in line with current environmental legislation, which have led to a 91% degree of legal compliance in terms of government authorisations and noise levels.

Improvement actions

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

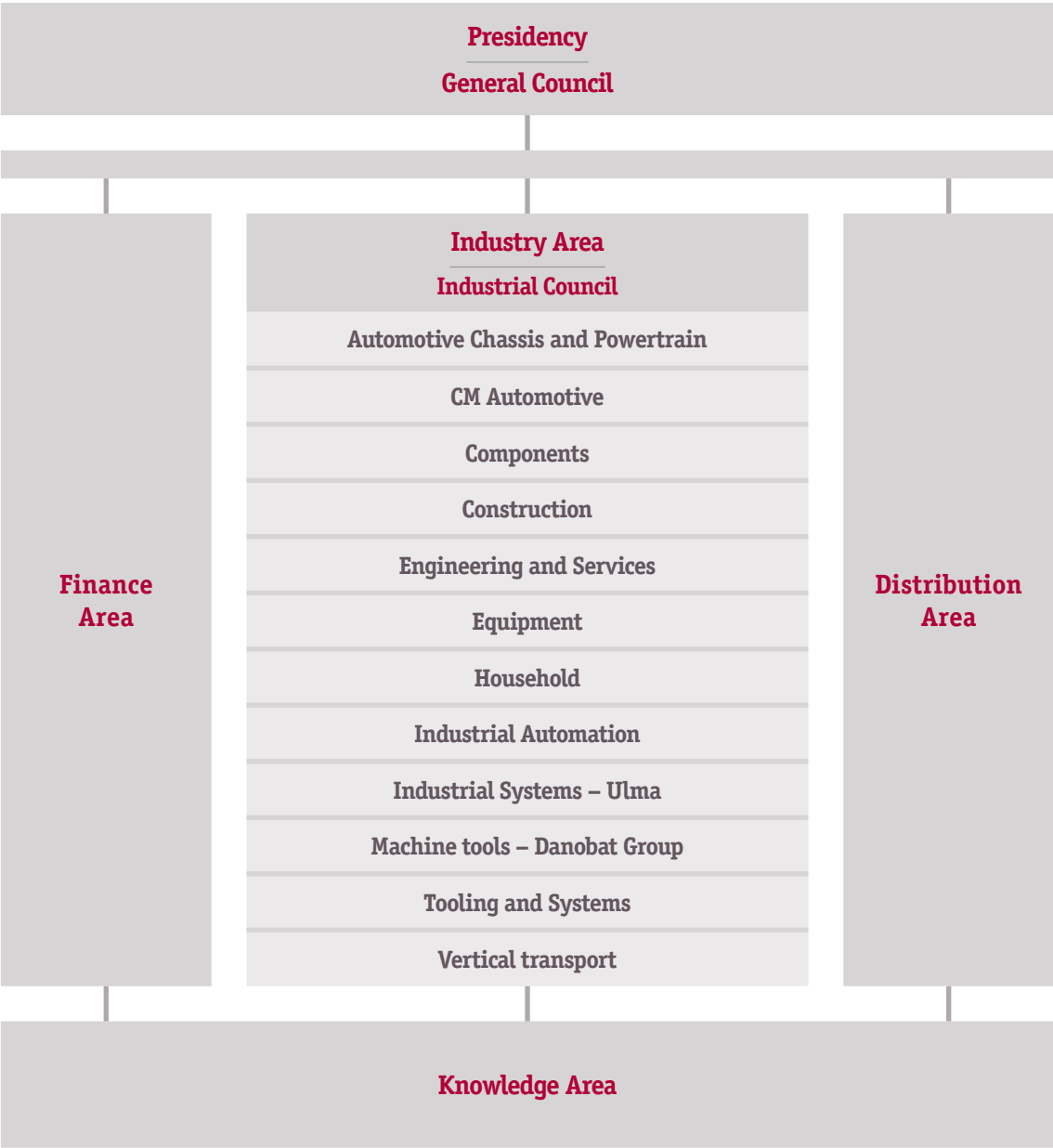


Organisational Structure

Corporate and
Management Bodies

List of Companies

Organisational Structure



Corporate and Management Bodies

Standing Committee

President

Markaide, Agustín.

Vice-president

Lazkanotegi, José Miguel.

Officers

Ajuria, José Antonio.
Alustiza, José Antonio.
Alberdi, Iñigo
Arizkorreta, José Luis.
Astigarraga, Jesús M^a
Euba, Jesús Miguel.
Gómez-Acedo, Fernando.
Igarza, Jon.
Kortazar, Antton.
Madariaga, José Luis.
Madariaga Julen
Martínez, Daniel.
Mendarozketa, Luis María.
Mugarza, Xabier.
Oruna, Ángel.
Uribetxebarria, Mikel.
Urrutia, Mari Carmen.

Secretary

Arregi, Zorione.

General Council

President

Aldecoa, José M^a.

Officers

Barrenechea, Rafael.
Beraza, Manuel.
Dacosta, Constan.
Gabilondo, Iñaki
García, Txomin.
Gisasola, Txema.
Goikoetxea, José Ramón.
Kortabarría, Belén.
Mutuberría, Francisco Javier.
Zabala, Mikel.

Secretary

Arregi, Zorione.

Industrial Council

President

Aldecoa, José M^a.

Officers

Arregui, J. M^a.
Barandiaran. Ángel.
Barrenetxea, Rafael.
Beraza, Manuel.
Garate, José Ignacio.
García, Txomin.
Gisasola, Txema.
Goikoetxea, José Ramón.
Lizarbe, José Luis.
Mutuberría, Francisco Javier.
Otaño, Iñaki.
Palencia, José M^a.
Sotil, Javier.
Ugarte, Josu.
Valls, Javier.

Secretary

Azpiazú, Francisco.

List of Companies

Finance Area

Banking

CAJA LABORAL

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

ACTIVITIES:

Banking.

► CAJA LABORAL GESTIÓN

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

ACTIVITIES:

Unit trust management.

Insurance

LAGUN ARO VIDA

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

ACTIVITIES:

Life insurance.

SEGUROS LAGUN ARO

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

ACTIVITIES:

General Insurance.

Social welfare

LAGUN ARO

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

ACTIVITIES:

Social welfare cover
for co-operators.

OSARTEN

Pº José Mª
Arizmendiarieta s/n
20500 Mondragón (Guipúzcoa)
Tel.: 34 943 790 100
Fax: 34 943 798 080

ACTIVITIES:

Joint workplace risk prevention
service.

Industry Area

ABANTAIL

Polo Garaia, Goiru kalea, 7
20500 Mondragón (Guipúzcoa)
Tel.: 943 712560
Fax: 943 712568
Web: www.abantail.com
e-mail: contacto@abantail.com

ACTIVITIES:

Complete service for
optimization of the Adaptive
Design in companies.

ALECOP

Loramendi, 11
20500 Mondragón (Guipúzcoa)
Tel.: 34 943 712 405
Fax: 34 943 799 212
E-mail: alecop@alecop.es
www.alecop.es

ACTIVITIES:

Educational projects and
resources. Educational
and training systems.
Prefabricated electrical
installations.

► IHARDUN MULTIMEDIA

Loramendi 11,
20500 Mondragón,
Guipúzcoa
Tel. 34 943 791 807
Fax 34 943 711 755
Mail: sarrera@ihardun.com
www.ihardun.com

ACTIVITIES:

Production of materials in
multimedia and e-learning
formats. Website design.
Online training. Audiovisual
production. Educational
projects based on ICTs.

ALKARGO

Aritz bidea 83, Bº
Atela, Aptdo. 102
48100 Mungia (Vizcaya)
Tel. 34 946 740 004
Fax: 34 946 741 700
E-mail: alkargo@alkargo.com

ACTIVITIES:

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

AURRENAK

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

ACTIVITIES:

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

BATZ

Bº Torrea 32 - 34
48140 Igorre (Vizcaya)
Tel.: 34 94 6305 000
Fax: 34 94 6305 020
E-mail: botzscoop@batz.es
www.batz.com

ACTIVITIES:

Die manufacture. Lifting and
wheel change systems with
their full tools, parking brakes
systems, pedal assembly
modules and mechanism
and structural parts.

► **BATZ CZECH**

Frydiant nad Ostravici
Ostravska 384, Chequia
Tel.: 420 5586 40167
Fax: 420 5586 40168

ACTIVITIES:

Automotive systems
and modules.

► **BATZ CHINA**

West of Huangpujiang Road
Yanhu Industrial Zone
215341 Kunshan,
Jiangsu, China
Tel.: 86 051 255 155 230
Fax: 86 051 255 155 231

ACTIVIDAD:

Automotive systems
and modules.

► **BATZ MÉXICO**

Circuito Exportación
142 Parque Industrial
Tres Naciones
78395 San Luis Potosí
Tel.: 52 2222 38600
Fax: 52 2222 38603

ACTIVIDAD:

Automotive systems
and modules.

BECKER

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

ACTIVITIES:

Copper and aluminium
electric conductors.

BIURRARENA

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

ACTIVITIES:

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

CERAMAT

Asteasu Industrialdea,
Sector III, Pabellón 167 D
20159 Asteasu, Guipúzcoa
ACTIVITIES:
Diffusion-type gas burners.

CIKAUTXO

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

ACTIVITIES:

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

► **CIKAUTXO BORJA**

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

ACTIVITIES:

Conduction and fluid hosing.

► **CIKAUTXO CZ.**

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

ACTIVITIES:

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

► **CIKAUTXO SK**

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

ACTIVITIES:

Rubber components.

► **CIKAUTXO ZARAGOZA**

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

ACTIVITIES:

Shock-absorbing and
leakproof components.

► **PARANOA**

**IND. BORRACHA-
CIKAUTXO**

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

Cikautxo has a 30%
holding and MONDRAGON
Inversiones a 20% holding.

ACTIVITIES:

Rubber parts.

COINALDE

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

ACTIVITIES:

Nails. Wire. Metal mesh.

► **COINALDE POLSKA**

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

ACTIVITIES:

Seal manufacture.

COINMA

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

ACTIVITIES:

Office furniture.

CONSONNI

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

ACTIVITIES:

Sheathed tubular heating
elements for domestic
and industrial uses.

COPRECI

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

ACTIVITIES:

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

► **COPRECI DO BRASIL**

Av. Eurico Ambrogi
Santos, 1900 A
Distrito Industrial
Piracangagua
CEP 12010-970 Taubaté SP
BRASIL

Tel.: 55 12 286-1573
Fax: 55 12 286-1553

E-mail: copreci@
copreci.com.br
www.copreci.com

ACTIVITIES:

Taps and safety systems
for domestic for gas
applications.

► **COPRECI CHINA**

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

ACTIVITIES:

Components.

► **COPRECI CZ**

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

ACTIVITIES:

Manufacture of taps
and safety systems for
domestic gas applications.

► **COPRECI MÉXICO**

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

ACTIVITIES:

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

► **COPRECI SYSTEMS, S.R.L.**

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

ACTIVITIES:

Gas rails and pipes for cookers and hobs.

► **COPRECI TURKEY**

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

ACTIVITIES:

Gas taps for cookers and hobs.

CTC CONSTRUCCIÓN

Polígono Industrial s/n
Corella, Navarra
Tel.: 948 78 20 11
Fax: 948 78 14 11

ACTIVIDAD:

Prefabricated concrete elements.

DANOBAT

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

ACTIVITIES:

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

► **DANOMAR**

3400 CLUJ Napoca
-Romania Bdul
MunciiNr 14 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 aerospace industry and retro-fitting.

► **OVERBECK**

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

ACTIVITIES:

Cylindrical interior and combined interior/exterior grinding machines.

DANONA

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

ACTIVITIES:

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

DANONA LITOGRAFÍA

Pol. Industrial Txirrita-
Maleo. Pabellón 11
Pol. Ugaldetxo, s/n
20100 Renteria (Guipúzcoa)
Tel.: 34 943 491 250
Fax: 34 943 491 660
E-mail: danona@mccgraphics.com
www.mccgraphics.com

ACTIVITIES:

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

DANO-RAIL

Apraiz Kalea, 1
20870 Elgoibar (Guipúzcoa)
Tel.: 943 254 900
Fax: 943 254 901

ACTIVITIES:

Railway maintenance products.

DIKAR

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

ACTIVITIES:

Muzzle-loading sporting guns.

► **SHANGHAI WINGROUP LEISURE AND SPORTS EQUIPMENT**

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

ACTIVITIES:

Fitness equipment. Technical

► **WINGROUP**

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

ACTIVITIES:

Camping and fitness equipment.

► **WINGROUP NORTH AMERICA**

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

ACTIVITIES:

Camping and fitness equipment.

DOIKI

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

ACTIVITIES:

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

DOMUSA

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

ACTIVITIES:

Individual boilers.

ECENARRO

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

ACTIVITIES:

Screws, studs, ball joints and special parts.

EDERFIL

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

ACTIVITIES:

Electric conductors.

EGURKO

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

ACTIVITIES:

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

► **EGURKO PLANERKO**

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

ACTIVITIES:

Timber machinery.

EIKA

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

ACTIVITIES:

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

► EIKA MÉXICO

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

ACTIVITIES:

Manufacture and sale
of components for
electric cooking.

► EIKA POLSKA

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

ACTIVITIES:

Electrical resistances.

ELECTRA-VITORIA

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

ACTIVITIES:

Vertical transport systems.

► SISTEMAS DE ELEVACIÓN. EV INTERNACIONAL

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

ACTIVITIES:

Vertical transport systems.

► QUALITY LIFTS PRODUCTS

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

ACTIVITIES:

Vertical transport systems.

ELKAR

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

ACTIVITIES:

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

EMBEGA

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

ACTIVITIES:

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

EREDU

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

ACTIVITIES:

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

ESTARTA

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

ACTIVITIES:

Construction of centreless
grinding machines.

ETORKI

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

ACTIVITIES:

Pine boards and planks.

EVAGRAF

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

ACTIVITIES:

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

FAGOR ARRASATE

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

ACTIVITIES:

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

► FAGOR ARRASATE CHINA

West of Huangpujiang Road
Yanhu Industrial Zone
Kunshan, Jiangsu, China
Tel.: 86 051 255 155 799
Fax: 86 051 255 155 766

ACTIVITIES:

Capital Goods.

► FAGOR METAL FORMING MACHINE TOOL, KUNSHAN

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

► FAST

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

ACTIVITIES:

Forging Presses and
Technical Assistance and
Retrofitting Service.

► GILLET

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

ACTIVITIES:

Design and manufacture
of transfer and peripheral
systems for presses.

FAGOR AUTOMATION

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

ACTIVITIES:

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

► BEIJING FAGOR AUTOMATION EQUIPMENT

C-1 Yandong Building,
No. 2 Wanhong Xijie,
Xibajianfang
Chaoyang District
Beijing, Zip Code: 100015
Tel.: 86-10-84505858
Fax: 86-10-84505860

E-mail: sale@
fagorautomation.com.cn

ACTIVITIES:

Automation and control.

FAGOR EDERLAN

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

ACTIVITIES:

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

► FAGOR EDERLAN BORJA

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

ACTIVITIES:

Assembly of front
corners for cars.

► **FAGOR EDERLAN
BRASILEIRA**

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

ACTIVITIES:

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

► **FAGOR EDERLAN
SLOVENSKO**

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

ACTIVITIES:

Aluminium injection
and machining.

► **FAGOR EDERLAN TAFALLA**

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

ACTIVIDAD:

Cylinder blocks and
heads for engines.

► **FIT AUTOMOCIÓN**

Barrio San Juan,
s/n. Apdo. 80
20570 Bergara (Guipúzcoa)
Tel.: 34 943 769 044
Fax: 34 943 769 156
MONDRAGON Inversiones
and Fagor
Ederlan have a 66% holding.

ACTIVITIES:

Manufacture of
brake callipers.

► **LUZURIAGA USURBIL**

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

ACTIVITIES:

Casting of brake housings.

**FAGOR
ELECTRODOMÉSTICOS**

B° San Andrés, s/n.
20500 Mondragón (Guipúzcoa)
Tel.: 34 943 719 100
Fax: 34 943 796 881
E-mail: info@fagor.com
www.fagor.com

ACTIVITIES:

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

► **EDESA**

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

ACTIVITIES:

White goods.

► **EKISUN**

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

ACTIVITIES:

Manufacture of
domestic appliances.

► **EXTRA ELECTROMENAGER**

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

ACTIVITIES:

Manufacture of
domestic appliances.

► **FAGOR-BRANDT**

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

ACTIVITIES:

Manufacture of
domestic appliances.

► **SHANGHAI
MINIDOMÉSTICOS
COOKWARE**

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

ACTIVITIES:

Mini domestic appliances.

► **GEYSER GASTECH**

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

ACTIVITIES:

Gas water heaters.

► **GRUMAL**

Gerraundi, 1 - Apartado 100
20730 Azpeitia (Guipúzcoa)
Tfno. 943 157008
E-mail: export@grumal.com

ACTIVITIES:

Components for the
manufacture of furniture.

► **FAGOR MASTERCOOK**

Zmigrodzka 143 St.
Wroclaw Poland
Tel.: 00 48 713 244 542
Fax: 00 48 713 253 363
E-mail: jugarte@
wrozamet.pl
MONDRAGON Inversiones
and Fagor Electrodomesticos
have a 75.96% holding.

ACTIVITIES:

Manufacture of
domestic appliances.

► **PROIEK**

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

ACTIVITIES:

Design and manufacture
of urban and interior
furnishings.

FAGOR ELECTRÓNICA

B° San Andrés s/n
E-20500 Mondragón
(Guipúzcoa)
Tel.: 34 943 71 25 26
Fax: 34 943 71 28 93
E-mail: fe@fagorelectronica.es
sc.sales@fagorelectronica.es
www.fagorelectronica.com

ACTIVITIES:

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

► **FAGOR ELECTRÓNICA
(CANTABRIA)**

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

ACTIVITIES:

Fleet management.
Wifi networks.

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

Wellgrow I.E., Bangna-
Trad Km 36,
82 Moo 5, Bangsamak,
Bangpakong,
Chachoengsao, 24180
Thailand
Tel.: 66 38 570087-90
Fax: 66 38 570091
E-mail: fagthai@
loxinfo.co.th
www.fagorelectronica.com

ACTIVITIES:

Surface and axial mounting
discrete demiconductors.

FAGOR INDUSTRIAL

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

ACTIVITIES:

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

► **DANUBE**

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

ACTIVITIES:

Industrial ironing and
drying machines.

► **EDESA HOSTELERÍA**

Polígono Can Milans
C/Can Milans, 15
08110 Montcada i
Reixac, (Barcelona)
Tel.: 34 935 651 150
Fax: 34 935 640 745
E-mail: barcelona@
fagorindustrial.com

ACTIVITIES:

Products for the preparation
of foodstuffs.

► **FAGOFRI**

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

ACTIVITIES:

Refrigeration equipment.

► **FAGOR ENDÜSTRIYEL
DAYANIKLI**

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

ACTIVITIES:

Commercial equipment.

► **FAGOR GASTRO POLSKA**
UL. Gdanska

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

ACTIVITIES:

Cold appliances and
Static Preparation.

► **FAGOR INDUSTRIAL
MÉXICO**

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

ACTIVITIES:

Complete furnishings
and equipment in the
catering sector.

► **TALLERES ROCA**

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

ACTIVITIES:

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

FPK

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

ACTIVITIES:

Plastic assembly
supports. Engine
covers. Noise shields.

GERODAN

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

ACTIVITIES:

Furniture industry.

GOIMEK

Itziarko 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.

HERTELL

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

ACTIVITIES:

Manufacture of vacuum
pumps, valves and
accessories for cisterns.

KIDE

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

ACTIVITIES:

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

► **JIAXING KAIDE
REFRIGERATION
EQUIPMENT CO.**

Xinggang Industrial Center
314018 Jiaxing
Zhejiang Province, China

ACTIVIDAD:

Cold stores.

► **RCS KIDE INDIA PVT. LTD.**

Gat No. 202
Village: Mahalunge, Ingle
Chakan - Talegaon Road
Chakan, Pune 410501
Maharashtra, India

ACTIVIDAD:

Cold stores.

LANA

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

ACTIVITIES:

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

► **ELUR**

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

ACTIVITIES:

Integral solution of glued
laminated timber .

► **CZECH LANA**

Chrudimská 584
58263 Zdirecnad Doubravou
Tel. 00420 569 430 060

ACTIVITIES:

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

LATZ

Avda. de los Gudaris, 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.

LKS

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

ACTIVITIES:

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

► **ATE RECURSOS HUMANOS**

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

ACTIVITIES:

Human resources,
training, market research
and marketing.

► **AURKI**

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

ACTIVITIES:

Recruitment and training.

► **I3S**

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

► **IBAI SISTEMAS**

Prado 20 – interior izquierda
01005 Vitoria-Gasteiz, Alava
Teléfono 945 28 78 00
Fax: 945 20 01 57
e-maila, ibai@ibai.com
LKS has a 52% Holding.
ACTIVITIES:
Computer services,
programming and
software maintenance.

► **INDABA CONSULTORES**

Parque empresarial Zuatzu,
Edificio Urumea, planta 1ª.
Zubiberri Bidea, 31
20018 San Sebastián
Tel.: 943 261 121
Fax: 943 016 001
www.lks.es
www.indaba.es
E-mail: indaba@indaba.es
ACTIVITIES:
J2EE development based on
"Open Source" solutions.

► **LK WENDLAND ABOGADOS**

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

► **LKS-GASSÓ AUDITORES**

Polígono Basabe,
pabellón E0 1ª
20550 Aretxabaleta
Guipúzcoa
Tel.: 943 037 480
Fax: 943 037 481
www.gassomri.com
E-mail: infolk@lks.
gassorsm.com
LKS has a 85% Holding.
ACTIVITIES:
Auditing, consolidation
and due diligence.

► **LKS IAMM**

Ribera de Axpe, 11-
OficinaL205
48950 Erandio (Vizcaya)
Tel.: 34 946 051 100
Fax: 34 946 051 101
www.lks.es
E-mail:
investigaciondemercados@
lks.es
LKS has a 65% Holding.
ACTIVITIES:
Advanced market research
and marketing.

► **LKS OUTSOURCING**

Pedro Asúa, 61
01008 Vitoria-Gasteiz
Tel.: 945 28 78 00
Fax: 945 20 01 57
www.lks.es
ACTIVIDAD:
Computer service
outsourcing.

► **PROSPEKTIKER**

Parque Zuatzu –
Edificio Urumea,
Planta 1ª – Local 1
Zubiberri Bidea, 31
20018 Donostia, Guipúzcoa
Teléfono
943 83 57 04
Fax 943 13 25 20
e-maila prospe01@
prospektiker.es
Web www.prospektiker.es
LKS has a 52% Holding.
ACTIVITIES:
Expert advice for
organisations, prospective-
strategic plans, and
information and knowledge
management.

► **SEI**

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

► **LKS INGENIERÍA**

Pº José Mª Arizmendiarieta, 5
20500 Mondragón (Guipúzcoa)
Tel.: 34 943 712 488
Fax: 34 943 793 878
E-mail: ingenieria@
lksingenieria.es
www.lks.es
ACTIVITIES:
Technical services in
architecture, engineering,
consulting, real estate,
design and innovation.

► **GSR**

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

► **INDISER**

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

► **LKS BUILDINGENIA**

Parque Tecnológico de Álava
Edificio E7, Albert
Einstein, 46-2º
01510 Miñano, Álava
Tel.: 945 29 69 77
Fax: 945 29 69 21
vitoria-gasteiz@
lksbuildingenia.es

► **LKS STUDIO**

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

► **LKS TASACIONES**

Pol. Basabe E0-13
20550 Aretxabaleta
(Guipúzcoa)
Tel.: 902 312 100
Fax: 902 312 101
E-mail: tasaciones@
lkstasaciones.es
www.lks.es
LKS Ingenieria has
a 90% holding.
ACTIVITIES:
Real estate market
surveys and support for
real estate consulting.

► **LORAMENDI**

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

► **MAIER**

Pol. Ind. Arabieta,
s/n. Apdo. 103
48300 Gernika (Vizcaya)
Tel.: 34 946 259 200
Fax: 34 946 259 219
E-mail: gernika@maier.es
ACTIVITIES:
Plastic injection moulding.
Die making. Finishes: chrome-
plating, screen-printing,
heat engraving, tampoprint,
painting, laser, etc.

► **MAIER CZ**

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

► **MAIER FERROPLAST**

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

► **MAIER NAVARRA**

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

► **MAIER UK**

Chaserwater Heaths
Industrial Area
Attwood Road
Burntwood
West Midlands WS7 8GJ
UK

Tel.: 00 44 1543 277460
Fax: 00 44 1543 278752

E-mail: maieruk@
muk.maier.es

ACTIVITIES:

Plastic injection moulding
and finishing.

MAPSA

Ctra. Echauri, 11
31160 Orcoyen (Navarra)
31080 Pamplona

Tel.: 34 948 325 011

Fax: 34 948 325 323

E-mail: gerencia@mapsa.net

ACTIVITIES:

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

MATRICI

Polígono Ugaldeburu II
48170 Zamudio (Vizcaya)
Tel.: 34 946 002 020

Fax: 34 944 522 225

E-mail: info@matrici.com

www.matrici.com

ACTIVITIES:

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

► **MB LUSITANA**

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

ACTIVITIES:

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

► **MB SISTEMAS**

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

ACTIVITIES:

Sheet metal assembly
and welding systems.

► **MB TOOLING**

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

ACTIVITIES:

Fine-tuning dies for the
automotion sector.

MATZ-ERREKA

Bº de Ibarreta, s/n
E-20577 Antzuola (Guipúzcoa)

Tel.: 34 943 78 60 09

Fax: 34 943 76 63 75

E-mail: matzerreka@

matzerreka.mcc.es

www.matz-erreka.com

ACTIVITIES:

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

► **MATZ-ERREKA MÉXICO**

Misión de Bucareli, 8
Parque Industrial
Bernardo Quintana,
El Marqués - 76249
(Querétaro)
MÉXICO

Tel.: 52 442 221 6078

Fax: 52 442 221 6080

E-mail: u.sabatie@

erreka-mex.com

ACTIVITIES:

Plastic injection.

MCCTELECOM

Polígono Basabe FO-2ªplanta.
20550 Aretxabaleta
(Guipúzcoa)

Tel. 34 943 712 451

Fax. 34 943 712 351

E-mail: gipuzkoa@

mcctelecom.es

www.mcctelecom.es

ACTIVITIES:

Telecommunication services.

MONDRAGON ASSEMBLY

Polígono Industrial
Bainetxe, Pab. 5-A
20550 Aretxabaleta
(Guipúzcoa)

Tel.: 34 943 712 080

Fax: 34 943 712 210

E-mail: info@mondragon-
assembly.com

ACTIVITIES:

Automatic assembly
systems. Robotics.

► **MONDRAGON
ASSEMBLY MÉXICO**

El Marqués Norte 2, Nave B
C.P. 76240 Mpio. El Marqués,
Querétaro, México

Tel.: 52 442 192 4200

Fax: 52 442 192 4209

ACTIVITIES:

Automatic assembly systems.

► **MONDRAGON ASSEMBLY
CATALUNYA**

Ronda Indústria 22-24
08210 Barberà del
Vallès (Barcelona)

Tel.: 34 937 192 143

Fax: 34 937 187 018

p.szepanski@mondragon-
assembly.de

Mondragón Assembly

has a 60% holding.

ACTIVITIES:

Automatic assembly
systems. Robotics.

► **MONDRAGON ASSEMBLY
ALEMANIA**

Winterspürer 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 Nord

84100 Orange

Tel.: 33 490 111 660

Fax: 33 490 511 887

E-mail: orange@

mondragon-assembly.com

ACTIVITIES:

Automatic assembly
systems. Robotics.

MONDRAGON LINGUA

Avda. de Alava, 4
20500 Mondragón (Gipuzkoa)
Tel: 943-712055

Fax: 943-712181

e mlarrasate@

mondragonlingua.com

www.mondragonlingua.com

ACTIVITIES:

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

► **CONEXIA**

Avda. de Álava, 4
20500 Mondragón
(Guipúzcoa)

Tel.: 943 712 124

Fax: 943 796 096

Mondragon Lingua

has a 44% holding.

E-mail: info@conexia.es

ACTIVITIES:

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

**MONDRAGON SISTEMAS
DE INFORMACIÓN**

Ama kandida, 21 (Denac)
20140 Andoain (Guipúzcoa)

Tel.: 34 943 594 400

Fax: 34 943 590 536

E-mail: andoain@msi.mcc.

es arechavaleta@msi.mcc.es

ACTIVITIES:

Process automation

engineering.

► **ENYCA INGENIERÍA Y
COMUNICACIONES**

Avda. Parayas, 6

Bloque E bajo

39600 Maliaño, Cantabria

Tel. 942 269 001

Fax 942 260 506

ACTIVITIES:

Telecommunications

engineering.

► **ENYCA SEGURIDAD**

Avda. Parayas, 5

Bloque E bajo

39600 Maliaño, Cantabria

Tel. 942 269 001

Fax 942 26 05 06

ACTIVITIES:

Security engineering

focusing on control

and surveillance.

► **TECNILAGUN**

Ama Kandida, 21 (Denak)
20140 Andoain (Guipúzcoa)
Tel.: 943 594 400
Fax: 943 590 536
ACTIVITIES:
Ancillary technical
engineering services.

OIARSO

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

ACTIVITIES:

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

► **OIARSO CHINA**

West of Huangpujiang Road
Yanhu Industrial Zone
Kunshan, Jiangsu, China
ACTIVIDAD:
Health components
and equipment.

ONA-PRES

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

ONDOAN

Parque Tecnológico
Edif. 101 módulo C
48170 Zamudio (Vizcaya)
Tel.: 944 522 313
Fax: 944 521 047
E-mail: info@ondoan.com
www.ondoan.com
ACTIVITIES:
Installations and maintenance
engineering. Environmental
engineering and consultancy.
Expert advice and consultancy
in the prevention of
industrial hazards.

► **KELAN**

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

ACTIVITIES:

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

► **ONDOAN
AUDITORÍA Y CONTROL**

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

ACTIVITIES:

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

► **ONDOAN SERVICIOS**

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

ACTIVITIES:

Technical assistance and
maintenance service.

ORBEA

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

► **LUSORBEA**

PG Mamodeiro, Parc. 15-16
03810 NTRA SRA. DE
Fatima/Aveiro/Portugal
ACTIVITIES:
Bicycles.

► **ORBEA KUNSHAN**

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

► **ORBEA USA**

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

ORKLI

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

ACTIVITIES:

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

► **ORKLI KUNSHAN**

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

ACTIVITIES:

Domestic components.

► **ORKLI NINGBO**

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

ACTIVITIES:

Safety devices for gas
domestic appliances.

ORONA

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

ACTIVITIES:

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

ORTZA

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

ACTIVITIES:

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

OSATU

Edificio 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
pulsioximetry, semiautomatic.

RAILWAY SYSTEMS

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

ACTIVIDAD:

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

REDES DE MARKETING

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

ROCHMAN

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

ROKOT INDUSTRIA GRÁFICA

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

SORALUCE

Bº Osintxu. partado 90
E-20570 Bergara (Guipúzcoa)
Tel.: 34 943 769 076
Fax: 34 943 765 128
E-mail: soraluca@soraluce.com
www.soraluce.com
ACTIVITIES:
Moving column milling
centres. Fixed bed CNC milling
machines. Machining centres.
Gantry machining centres
and milling machines.

DANOBAT-BIMATEC

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

SOTERNA

Villatuerta, Navarra
ACTIVITIES:
Manufacture of equipment
for domestic hot water and
central heating (solar panels).

TAJO

Polígono Ind. Aranguren, 9
Bº Arragua
E-20180 Oiartzun (Guipúzcoa)
Tel.: + 34 943 26 00 00
Fax: + 34 943 49 13 63
E-mail: tajo@tajo.coop
ACTIVITIES:
Plastic injection.
Mould construction for
plastic injection.

INCOPLAST

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

MANCHALAN

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

TABIPLAST

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

TREBOPLAST

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

ULMA AGRÍCOLA

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

ULMA C Y E.

ULMA CONSTRUCCIÓN

Paseo Otadui, 3. Apartado 13
20560 Oñati (Guipúzcoa)
Tel.: 943-034900
Fax: 943-034920
E-mail: construccion@
construccion.ulma.es
ACTIVITIES:
Industrialised systems for
the construction sector.

ULMA PACKAGING

Bº 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 CONVEYOR COMPONENTS

Barrio Zabaleta s/n.
48210 Otxandio, Vizcaya
945 46 14 40 945 45 08 10
ACTIVITIES:
Integrated logistics solutions.

ULMA PIPING

Bº Zubillaga, 3. Apartado 14
20560 Oñati (Guipúzcoa)
Tel.: 943-780552
Fax: 943-781808
www.ulmapiping.com
ACTIVITIES:
Manufacturer of forged
Flanges & Fittings.

ULMA PRECINOX

Barrio Olaberria 11
20230 Legazpi (Guipúzcoa)
Tel.: 943 25 07 90
Fax: 943 25 07 65
ACTIVIDAD:
Manufacture of metal
structures and components.

ULMA HORMIGÓN POLÍMERO

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

ULMA MANUTENCIÓN

ULMA CARRETILLAS ELEVADORAS

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

ULMA HANDLING SYSTEMS

Bº 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). www.ulma.com)

UROLA

Urola-Kalea, s/n
Apdo. 3
20230 Legazpia (Guipúzcoa)
Tel.: 34 943 737 003
Fax: 34 943 730 926
E-mail: transformado@
urola.com
maquinaria@urola.com
www.urola.com
ACTIVITIES:
Construction of blowing
machines for the manufacture
of hollow thermoplastic bottles.
Manufacture of blowing
moulds. Plastic extrusion.
Plastic injection moulding.
Plastic blowing. Plastic
injection moulding/blowing.

URSSA

Campo de los Palacios, 18
Apdo. 284
01006 Vitoria (Alava)
Tel.: 34 945 158 510
Fax: 34 934 158 513
E-mail: urssa@urssa.es
www.urssa.es
ACTIVITIES:
Engineering, manufacture
of metal structures. Integral
project management.

Retail Area

Retail

GRUPO EROSKI

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

ACTIVITIES:

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

Food Domain

ACTIVITIES:

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

► CAPRABO, S.A.

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

► CECOSA HIPERMERCADOS S.L.

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

► CECOSA SUPERMERCADOS S.L.

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

► EROSKI S. COOP.

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

Diversification Domain

ACTIVITIES:

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

► ABACUS IBERIA, S.A.

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

► DAPARGEL S.L., PERFUMERIAS IF.

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

► EREIN COMERCIAL S.A. SERVIHOSTEL, CASH RECORD

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

► FORUM SPORT S.A.

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

► VIAJES EROSKI, S.A.

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

Agro-food

AUZO-LAGUN

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

ACTIVITIES:

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

► COCINA CENTRAL GOÑI

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

ACTIVITIES:

Group catering service.

► COMISLAGUN

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

ACTIVITIES:

Group catering service.
Complete service for health care sector.

► GESLAGUN

Uribarri Auzoa, 35.
Apdo 140,
20500 Mondragón,
Guipúzcoa
Tel.: 943 79 46 11
Fax: 943 79 43 66

ACTIVITIES:

Group catering.

► JANGARRIA

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

ACTIVITIES:

Group catering service.
Complete service for health care sector.

BARRENETXE

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

ACTIVITIES:

Horticulture in greenhouses and the open air.

BEHI-ALDE

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

ACTIVITIES:

Milk, Livestock for breeding and meat.

MIBA

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

ACTIVITIES:

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

UNEKEL

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

ACTIVITIES:

Breeding of rabbits.

Knowledge

Research Centres

AOTEK

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

ACTIVITIES:
Automation and optics.

EDERTEK

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

ACTIVITIES:
Innovation and development.

ETIC MICROSOFT

Polo Garaia
20500 Mondragón, Guipúzcoa
Tel.: 699 064 792

ACTIVIDAD:
Development of projects
involving embedded
systems technologies.

GARAIA

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

ACTIVITIES:
Innovation and development.

HOMETEK

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

ACTIVITIES:
Household equipment.

IDEKO

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

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

IKERLAN

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

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

ISEA

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

ACTIVITIES:
Research into advanced
business services.

KONIKER

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

ACTIVITIES:
R&D in forming and assembly.

LORTEK

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

ACTIVITIES:
Joining technologies.

MTC

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

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

ORONA EIC

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

ACTIVITIES:
Vertical transport systems.

ULMA PTC

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

ACTIVITIES:
Research and development.

Education and Training Centres

ARIZMENDI

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

ACTIVITIES:
Education.

MONDRAGON UNIBERTSITATEA

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

ACTIVITIES:
University education.

► HUMANITIES AND EDUCATION SCIENCE FACULTY

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

ACTIVITIES:
University Teacher
Training College.

► ETEO

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

ACTIVITIES:
Training in business
and administration.

► GOIERRI

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

ACTIVITIES:
Education.

► LEA-ARTIBAI

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

ACTIVITIES:
Technical education.

► MONDRAGON ESKOLA POLITEKNIKOA (MEP)

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

ACTIVITIES:
Technical education.

OTALORA

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

ACTIVITIES:

Co-operative and
business training.

TXORIERRI POLITEKNIKA IKASTEGIA

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

ACTIVITIES:

Technical education.

Support
Bodies and
International
Services

Support bodies

ATEGI

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

ACTIVITIES:

Purchasing portal.

FUNDACIÓN EZAI

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

ACTIVITIES:

Conducting research
into public policies.

MONDRAGON

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

ACTIVITIES:

Business services.

MONDRAGON FUNDACIÓN

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

ACTIVITIES:

Promotion of the
social economy.

MONDRAGON INVERSIONES

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

ACTIVITIES:

Company promotion.

MONDRAGON 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.

MONDRAGON INNOVACIÓN

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

ACTIVITIES:

Funding of technological
projects.

MCC NAVARRA

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

ACTIVITIES:

Company promotion.

MONDRAGON PROMOCIÓN

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

ACTIVITIES:

Company promotion.

MONDRAGON SUSTRAI

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

ACTIVITIES:

Property management.

International services

MONDRAGON INTERNACIONAL

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

ACTIVITIES:

Internacional business
promotion.

MONDRAGON INDIA

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

ACTIVITIES:

Corpotate office.

MONDRAGON MÉXICO

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

ACTIVITIES:

Corpotate office.

MONDRAGON BRASIL

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

ACTIVITIES:

Corporate office.

MONDRAGON RUSIA

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

ACTIVITIES:

Corpotate office.

MONDRAGON SHANGHAI CORPORATE OFFICE

Room 3211, Haitong
Securities Building,
No. 689 – Guangdong Road,
200001 – Shanghai, China
Phone: + 8621 6341 1076
Email: jy@mcc-china.com

MONDRAGON SHANGHAI SOURCING OFFICE

Room 3101, Haitong
Securities Building,
No. 689 – Guangdong Road,
200001 – Shanghai, China
Phone: + 8621 6341 0728
Fax: + 8621 6341 0725
Email: jokin@mcc-china.com

MONDRAGON USA

1401 New York Avenue
NW Suite 1225
Washington, DC 20005, USA
Tel.: + 1 202 463 7877
Fax: + 1 202 861 4784
Email: mpeck@mapagroup.net

ACTIVIDAD:

Corpotate office.

**MONDRAGON BEIJING
CORPORATE OFFICE**

Room 926, Golden
Land Building,
32 Liang Ma Qiao Road,
Chaoyang District,
100016 - Beijing, China
Tel.: + 8610 6464 3681
Fax: +8610 6464 3680
Email: jy@mcc-china.com

ACTIVIDAD:

Corporate office.

PROFUMAT

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

ACTIVITIES:

Import of building materials.

Entities	
Cooperatives	106
Subsidiary companies	129
Friendly societies	1
Foundations	2
Support bodies	8
International services	10
Total	256



“Union is compatible with diversity. Working together as a group is a matter of trial and error”.

Thoughts 080

José María Arizmendiarieta
1915-1976

CORPORATE CENTRE

**P. José M^a Arizmendiarieta, 5
20500 Mondragón. Guipúzcoa. Spain.
Tel. 34 943 779 300
Fax 34 943 796 632
www.mondragoncorporation.com**