



Thanks

to the companies and organizations whose economic support
are making the ESADE project possible

THE SPECIALISTERNE CASE

Managing difference as a competitive advantage

THORKIL SONNE FOUNDED SPECIALISTERNE (“THE SPECIALISTS”, IN DANISH) IN 2001. HE PRESENTLY EMPLOYS MORE THAN 50 CONSULTANTS, ALL OF THEM WITH SOME VARIATION OF ASPERGER SYNDROME AND AUTISM, SPECIALISTS IN AREAS SUCH AS SOFTWARE TESTING OR DATA AND FUNCTIONALITY VALIDATION.

JAVIER BUSQUETS



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Javier Busquets is presently a professor and head of ESADE’s Information Systems Department. His specialization is the manager’s role in technology innovation processes and information systems strategy. In 2007 he received the IBM Faculty Award for Innovation in Banking Services. Two years consecutively, in 2006 and 2007, he received the award from the North American Case Research Association (NACRA) for the best case outside of the US and Canada. He has publications in Communications of ACM, the Journal of Information Technology, Innovations and Decision Support Systems and has participated in and organized several international conferences.



JONATHAN WAREHAM



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Jonathan Wareham is associate professor of Information Systems at ESADE (Ramon Llull University). His field of research focuses on the intersection between information technologies, economics and strategy. His studies have been published in several specialized journals and conference proceedings, such as Decision Support Systems, IEEE Transactions on Engineering Management, IEEE Transactions on Professional Communication, the Journal of Medical Internet Research, Harvard Business School Publishing, and the Academy of Management Best Paper Proceedings. He is presently the AIS adjunct research editor for Information Systems and the AIS Journal, as well as ESADE’s Head of Research.

In November 1999, Sonne met with his youngest son’s psychologist, who confirmed a diagnosis of autism. It is estimated today that autism affects 1% of the world population. Of this 1%, only 6% have any type of paid employment. Thus, people who suffer autism also frequently suffer rejection and alienation. As Sonne states: “the literature on autism stresses everything that these people cannot do: they have low social interaction;

they find it difficult to work in teams. However, nowhere did I find what they can do”.

FORMING THE COMPANY

Thorkil Sonne created Specialisterne by interpreting these characteristics as a competitive advantage. Sonne left his job at a technology company, asked for a mortgage on his home in order to finance the new business and got his first contract from the company where he had been working for fifteen years. Because of his experience in software development projects, he knew that one of the toughest, most repetitive tasks is software testing, which constitutes over 30% of the cost of developing any information system. It is a very boring, troublesome task that requires a great deal of attention and concentration on detail.

Sonne states: “We are the first organization that deliberately recognizes the strong points of autism”

they show difficulty in understanding body language, facial expressions, in other words, implicit communication; they do not accept changeable environments, they prefer routine and

Sonne states: “We are the first organization that deliberately recognizes the strong points of autism: extreme attention to detail, excellent memory and a great capacity for concentration and for very systematic work, and that uses these characteristics to perform specific tasks for important customers in the high technology sector”.

CARE AND MANAGEMENT OF THE PEOPLE

Leading a company with these characteristics is not easy. The first challenge facing the business is integrating the Specialisterne consultants in their workplace. Software testing requires that the Specialisterne consultants be physically present at their clients’ location; this circumstance is not always easy for the consultants who prefer predictable routines and who must make an effort to establish

Thorkil Sonne, founder of Specialisterne (left), next to Ignasi Carreras, Director of the ESADE Institute for Innovation, during a presentation of the case, organized by ESADE Alumni’s BIT Club



social interaction with other application developers. Not all candidates interviewed by Specialisterne are accepted. They must go through a training program which was designed jointly with LEGO education, and is based on observing their abilities while playing with the Mind

Storm line of robots, programmable in a Linux environment. The training process serves to validate their ability to integrate in the company. The objective of the training is for them to be able to recognize anomalies and deviations in software applications. According to Sonne,

Ningún sentido escapa a nuestra comunicación

En Sono creamos comunicación integral, porque para nosotros la comunicación significa convertir en realidad las ideas de nuestros clientes.



Servicios de producción para eventos

Thorkil Sonne created Specialisterne by interpreting the characteristics of autism as a competitive advantage.



“simply speaking, they naturally see details that most people do not notice.”

The work is supervised by a team leader who coordinates the team work. This person’s role is key due to the necessary knowledge of software development, for a pedagogical support and in order to translate the idiosyncrasies of the Specialisterne consultants in the work settings where the activity is carried out. “This competency is fundamental, since even the team leaders need support here. Interacting with the consultants is not always a simple task”, one of the company’s managers admits.

STRATEGIC AND OPERATIONAL CHALLENGES

The most important strategic challenge is positioning the company and exploiting its specialization. Work performed by persons with disabilities is often considered “social work” instead of considering the quality of their work. Early in the history of the company, one customer decided to terminate the contract in favor of a cheaper alternative. Sonne recalls: “I could have lowered the prices, making an effort to keep the customer, but that might have confirmed the perception that Specialisterne really was more a philanthropic project than a first-class testing supplier. After a tough deliberation, I decided not to change the price. This step may have been painful initially, but it was worth it in the mid term. The customer returned after becoming increasingly dissatisfied with the alternative”.

THE ECONOMY OF INNOVATION

This case should not be surprising to us. An economy based on innovation relies on people’s talents, which often amount to “idiosyncrasies”. Even though we

sometimes forget it, people are the key to results. In innovation, it is precisely the “differences” that people bring to the table which are key in creating value. “Software activists”, musicians, designers or consultants with Asperger syndrome. Everyone can contribute value based on their differences. Everyone needs care and inclusion, in contrast to the human tendency to build

An economy based on innovation relies on people’s talents, which often amount to idiosyncrasies

“social circles” around people like ourselves. The example of Specialisterne invites us to think about tolerance and respect toward others, and to turn the management of differences and diversity into a source of genuine competitive advantage. 



Presentation of the Specialisterne case at ESADE drew a large crowd



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Financial markets under debate

ESADE organized a round table debate with participation from the *Conseller* of Economy for the Catalanian regional government, Antoni Castells; President of La Caixa, Isidre Fainé; and Josep Oliu, from the Banc Sabadell.

Moderated by ESADE's director general, **Carlos Losada (Lic&MBA 79)**, some of the principal players in the Catalanian economy participated in a round table whose main topic was the expectations and needs of our economy in its current state of crisis. Addressing an audience of 500, the guest speakers generally indicated that no one can project a date for the

end of this economic crisis, though all agreed that there would be slow recovery. Oliu stated that "we find ourselves in a serious situation", to which Fainé added, "we will have this crisis for at least one more year".

MORTGAGE AVAILABILITY

Oliu explained that the institutions' perception of

risk has changed, especially with regard to sectors like real estate, but he insisted that "the availability of mortgages has not changed one iota"; Fainé concurred in saying that the true conflict is in lack of demand, due to increased prices and interest rates. In response to several voices that note a progressive shutdown of credit that the banks could be extending, the presidents of the two largest Catalanian institutions recognized that less credit is being granted because business projects are being studied much more closely in order to determine their profitability. Some of the strategies to keep the crisis from worsening have to do with controlling inflation and insisting on improved productivity.



Alares Foundation Award for the balancing of work and personal life

ESADE received the Alares Foundation Award for balancing work, family and personal life as the business school whose philosophy most strengthens these values.

The Alares Foundation gave its Alares 2008 awards to businesses, institutions, the media, audio-visual programs, business schools and teachers in order to recognize their contributions in the area of balancing work, family and personal life. According to the foundation, ESADE identifies with these objectives and they wished to highlight ESADE's work in favor of these social rights. It is worth mentioning that ESADE's Institute of Labor Studies (ILS) is particularly deserving of this recognition. Their research studies, recent

publications on equal opportunity and quality in the labor market, the series of Randstand reports and the EUWorkclimate Study have conveyed these social values, which ESADE also shares in. The Secretary General of Employment, **Maravillas Rojo Torrecilla (SEP 08)**, and Javier Benavente Barrón, president of the Alares Foundation, delivered the honors, in the name of a foundation whose objectives are research and development of innovative proposals and solutions for the needs of this new century.

ESADE hosts the annual EABIS symposium

Managing diversity in the business schools was the common thread of the meeting of the European Academy for Business in Society, held June 23rd on ESADE's Madrid campus.



The symposium began with talks by **Conxita Folguera (CE Lic&Master 88)**, Director of ESADE's Department of Human Resources Management; **Alfons Sauquet (MBA 90)**, Management Dean of ESADE; Simon Pickard, Executive Director of EABIS, and Gesa Boeckermann, Director General of Employment, Social Affairs and Equal Opportunity for the European Commission. The Chairman of Focus Consultancy, Chris Mullard, and the President of the European Institute for Managing Diversity, Myrtha Casanova, focused their talks on diversity management and education. This was followed by a presentation on state-of-the-art in diversity management in business schools, based on research carried out last spring, as well as a debate including the speakers and the audience, moderated by Conxita Folguera. Next, representing the ESSEC Business School, Junko Takagi addressed the topic of good practices in diversity management education.

Subsequent speakers were Hans Jablonski, President of the International Society for Diversity Management; Wendy Papworth, IBM's Manager of Labor Diversity (EMEA); and Celine Peudenier, Diversity Manager for Air France, all of whom spoke from their experience in diversity management and good practices, also looking at challenges for the future.

The conference included breakout sessions in order to delve further into key success factors for diversity management training, including trends and challenges for good practices, diversity management education in business schools, and research in this area. All this, plus analysis of current diversity management models. The session closed with discussion of a future partnership model between business and the academic community in the field of diversity management education, and mechanisms to make this work.

Mobile 2.0 comes to ESADE

For the first time, the conference on mobile business left its original host city, San Francisco, to become the mobile phone conference held at ESADE from July 3-8.

Just days before the worldwide launch of the new iPhone 3G, one of most eagerly-awaited milestones in mobile phones, Mobile 2.0 was held at ESADE Barcelona from July 3-8. Hosted for the first time outside the United States, conference presentations reviewed the current market for mobile communications, its trends and technology research. Under the name of Casting Innovation, Mobile 2.0 and the International Conference on Mobile Business, the speakers included prominent figures in the sector, including investors, manufacturers, software and application developers and start-ups.



Two companies with historic ties to ESADE renew their participation in the Corporate Relations Program

Werfen Group will maintain its support of the ESADE Foundation by joining the Partnership Circle of the Corporate Relations Program.



The agreement signed on September 3 formalized the Werfen Group's commitment to ESADE, and their desire to be part of the pursuit of top level education and research. In attendance were Mr **José María Rubiralta (CE Lic&Master 66)**, President of Werfen Group; and Mr **Carlos Losada (Lic&MBA 79)**, Director General of ESADE. Werfen Group is a worldwide organization and a leader in the manufacture and distribution of products for in vitro diagnosis, of medical devices for hospitals and scientific instruments for industry and research.

COMSA joins the ESADE Corporate Relations Program in the Senior Partnership Circle, and will contribute to the educational program over the next 4 years.

On September 5th, COMSA, through its foundation, confirmed its commitment to the ESADE Foundation by signing an agreement to join the Corporate Relations Program. In attendance were Mr Jorge Miarnau Banus, President of the Miarnau Private Foundation, and José Miarnau Montserrat, Managing Director of Comsa. On the part of ESADE, Mr. **Carlos Losada (Lic&MBA 79)**, Director General, was present. The Miarnau Foundation collaborates with institutions whose activities focus on research and teaching, for the purpose of furthering academic projects and research, as well as social progress. The foundation also participates in projects that promote culture and social assistance.



CEMS Conference at ESADE

The executive committee of the Community of European Management Schools and International Companies addresses university and post-graduate education at ESADE.

Bernard Ramanantsoa, president of CEMS (Community of European Management Schools and International Companies) gave a lecture at ESADE Madrid, on the occasion of his executive committee's bi-yearly meeting. Ramanantsoa explained the organization's point of view on the situation of



university and post-graduate education within the framework of the Bologna Declaration, recently being applied in the European educational context.

MORE INVESTMENT IN EDUCATION

Ramanantsoa stressed that it is essential for Europe to invest more in higher education in order to continue being competitive. Participating in the meeting were **Carlos Losada (Lic&MBA 79)**, Director General of ESADE, and **Alfons Sauquet (MBA 90)**, ESADE Management Dean, who offered their views on the future of business schools in the context of this educational legislation.



The importance of CSR in SMEs

ESADE participates in two events on Corporate Social Responsibility (CSR) and SMEs, in Madrid and Barcelona.

Participants at ESADE Madrid were **Josep M. Lozano (PMD 87)**, professor and senior researcher at ESADE's Institute for Social Innovation; ESADE researcher David Murillo; Alejandra Polacci, Managing Director of the Madrid por la Excelencia Foundation; Ramon Novell, Manager of Cafés Novell SA; and Rafael Fernández-Chillón, Director General of the Comisariado Europeo del Automóvil (CEA). The speakers discussed the importance of establishing CSR in SMEs, since they make up the largest part

of the business fabric. Similarly, in Barcelona, the Social Program of Caixa Sabadell and ESADE's Institute for Social Innovation presented the first volume of the collection *Guías de RSE en la pequeña mediana empresa [CSR Guides for the small and medium enterprise]*, dedicated to the automotive sector. Salvador Soley, President of Caixa Sabadell; **Ignasi Carreras (SEP 06)**, director of ESADE's Institute for Social Innovation, and David Murillo, coordinator for the collection, presented the collection.

Presentation of the MERCO Study

La Caixa, selected as the best company to work for in Spain, according to the MERCO study which was unveiled at ESADE Madrid.

La Caixa was again chosen as the best company to work for in Spain, according to the study Merco Personas 2008. The third edition of this business analysis, a business monitor that measures corporate reputation of companies, was presented on the ESADE campus in Madrid. Participating at the event were **Pedro Navarro (MBA 67)**, **Executive** Vice-president of the ESADE Foundation Board of Trustees, Juan Alfaro, Secretary General of the Excelencia de Sostenibilidad Club, Justo Villafañe, Director of Merco, and Ángel Cano, Resources and Media Manager for BBVA Group. Cano gave a lecture where he highlighted the importance of managing worker talent in the business world. In this ranking, which presents the 100 best Spanish businesses to work for, La Caixa continued to take first place, followed by Microsoft, also for its second consecutive year; BBVA rose three positions in the ranking with respect to 2007, where it had taken sixth place.



A leader in building industrial facilities in Catalonia

GRUGESA WAS FOUNDED IN 1987 BY LUIS BATLLES. HIS GOAL WAS TO CREATE A COMPANY THAT WOULD PROVIDE COMPREHENSIVE SERVICE IN THE CONSTRUCTION OF INDUSTRIAL FACILITIES, WITH SPECIAL CARE GIVEN TO QUALITY AND DESIGN.



In the eighties, the business was a pioneer in the construction of industrial facilities, offering their customers the technical and administrative support they needed. Since then, Grugesa has come to offer customer service that covers everything from drafting projects and processing licenses to starting up the installations. Today, with over 20 years' experience in the industry, the Grugesa Group has grown from its start as a family business to become expert in industrial facilities, now an industry leader in Catalonia. The proof is seen in over 300,000 square meters built over the last two decades.

HISTORY AND SERVICES

Grugesa's course over time has expanded it into a set of inter-related companies which do business in the sector of construction and

commercialization of industrial building.

The work is accomplished by a multi-disciplinary team made up of experienced technical professionals, able to design, handle the paperwork, manage and coordinate all the steps needed to build industrial facilities and shop units. The Group's managerial skill was demonstrated in the last decade by their partnership with the building societies of two financial institutions. Through this partnership they formed real estate development companies that have planned and built over 200 industrial facilities in recent years. Presently Grugesa Group maintains one of these companies.

Vision for the future and an understanding of the market have enabled us to acquire the most desirable land for building. We are carrying out several commercial developments with shop units and industrial

facilities on well-located, well-connected building sites near large cities.

The Group has always sought to respond to the needs of SMEs, especially to companies needing larger surface facilities, by offering them personalized projects based on custom building. We have land available for this purpose in cities like Cervelló (Barcelona), Sta. Perpètua de Mogoda (Barcelona), Massanes (Girona) and Perafort (Tarragona).

Grugesa offers companies personalized projects

At this moment, the Grugesa group has industrial facilities and shop units under way in the province of Barcelona (including Les Franqueses del Vallès, Cervelló and Sant Celoni), as well as in Girona (Massanes and Aiguaviva) and Tarragona (Perafort and Els Garidells).

DEVELOPMENTS FOR SALE OR RENT

MASSANES

Shop units starting at 500 sq.m. on the ground level and industrial space starting at 700 sq.m. on the ground level. 70 km from Barcelona and 33 km from Girona.



CUSTOM

Customized industrial space in Santa Perpètua, Cervelló and Perafort.

Industrial facilities starting at 550 sq.m. on the ground level, 10 minutes from Barcelona.



CERVELLÓ



LES FRANQUESES DEL VALLÈS

Industrial facilities starting at 550 sq.m. on the ground level, 30 minutes from Barcelona.



SANT CELONI

Shop units starting at 285 sq.m. on the ground level and industrial space from 350 sq.m. on the ground level. 53 km from Barcelona and 57 km from Girona.



OTHER INDUSTRIAL REAL ESTATE

Aiguaviva, Perafort , Els Garidells, etc.

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GRUGESA GROUP, a leader in industrial real estate. 20 years in the industry and more than 350,000 square meters built are proof of our experience.

CONTACT US, we may have the real estate solution for your company



Innovative program

GEMBA from ESADE and Georgetown, now a reality



BASED ON AN UNDERSTANDING THAT BUSINESS IS SOMETHING THAT EXTENDS BEYOND NATIONAL BORDERS, THE GLOBAL EXECUTIVE MBA (GEMBA) IS NOW UNDER WAY. THIS INNOVATIVE TRAINING PROGRAM IS DELIVERED JOINTLY BY ESADE AND GEORGETOWN UNIVERSITY, A WORLD LEADER IN THE AREA OF INTERNATIONAL RELATIONS.

The forty top executives who were selected for the first GEMBA program began their course in June on the Georgetown campus in Washington, D.C. The first module deals with the global environment of business, and included visits to local businesses and institutions. The six 11-day modules which make up the program were designed to immerse participants in different cultures of commerce, characterized by their rich diversity, while equipping them with the more basic general management tools and a fundamentally global orientation.

After Washington and Barcelona, São Paulo, Buenos Aires, Bangalore, Moscow and New York will also play host to this prestigious, international academic program. The program comes to a close at the end of August 2009, and participants will receive a joint MBA degree from Georgetown University and ESADE Business School.

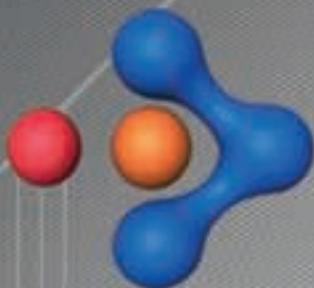
A MULTI-SECTOR MILIEU

With over 15 years' experience on average, all participants in this first GEMBA course had to pass several tests and demonstrate certain competencies and skills, in addition to meeting other requirements, in order to be admitted. Another aspect which characterizes the group is that students come from quite diverse sectors, from investment banking and consumer goods to new technologies, aeronautics and medicine. 



Global industry dynamics take the lead in Barcelona

The Barcelona module, which took place on the ESADE campus, focused on the dynamics of global industries and included courses on businesses in the industrial arena, corporate strategy and corporate financial management. The course ended with a game led by Xavier Mir, former Managing Director of the Joyco confectioner's business, and Juan José Pérez Cuesta, former Manager of Chupa Chups. Participants divided into teams which took names of chocolate- and candy-producing businesses, and were given the objective of designing a growth strategy for their organization. The Global Executive MBA returns to the ESADE campus in Barcelona in May of next year.



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New format, greater flexibility and more personalized

Changes in ESADE's MBA program

PARTICIPANTS IN AN ESADE MBA PROGRAM ARE VERY DIVERSE IN GEOGRAPHIC ORIGIN AS WELL AS IN THEIR SECTOR OR PROFESSIONAL BACKGROUND, SO THEIR GOALS AND NEEDS ARE ALSO DIVERSE. ESADE'S MBA RESPONDS TO THIS DIVERSITY WITH FLEXIBILITY AND INNOVATION, THE BEST TOOLS FOR MEETING THE INDIVIDUAL NEEDS OF THOSE WHO JOIN THE PROGRAM EACH YEAR.

Along these lines, the Unit Management and Program Management have prompted a series of changes in the program's curriculum, format and image, making the MBA program one of a kind. After the program redesign, participants joining the ESADE MBA program in September 2009 will be able to choose, in their first quarter, a program duration of 12, 15 or 18 months, according to their specific needs. This way, those who are looking for a sector change and need a period of internship, or those

who feel it is important to gain international exposure through the exchange program, can extend the length of the program to 15 or 18 months.

THE NEW LOGO

The program's new curriculum design and format, as well as the underlying values that have driven it, required a change of image to reinforce this new era in the unit. The new logo illustrates these changes and seeks to strengthen ESADE's image and the image of our MBA as one of the best programs in the world. 



Our MBA in the Rankings

Among the World's Top 10

GLORIA BATLLORI

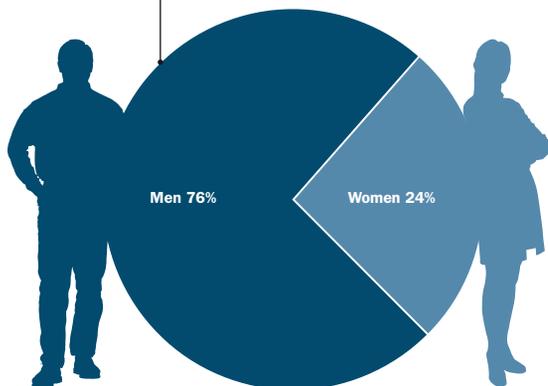


(CE Lic&Master 85)
Unit Director for the
MBA and Executive
Masters Programs

Once again, the international rankings have given us very satisfactory results. The most recent one, *América Economía*, places us for the first time among the top 10 programs in the world. This international recognition fills us with pride and compensates for the enormous effort that our whole unit has

been investing in recent years to place our MBA program in the front row internationally. But instead of leading us to complacency, this motivates us to continue moving forward. In the same way, the changes made to our program spring from a nonconformist spirit, seeking to respond to the demand with excellence and innovation. 

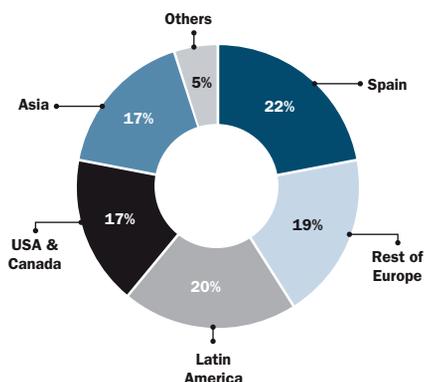
Class of 2010 Profile
Total participants: 116
Average age: 28 years
Average professional experience: 5.9 years



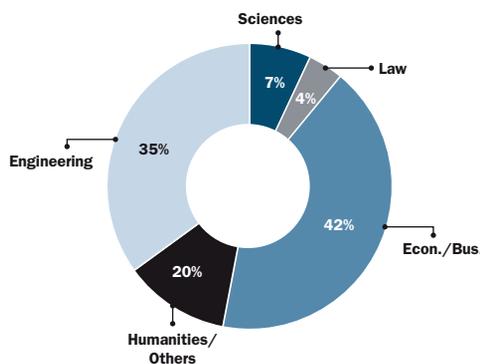
ESADE in the Rankings

- **América Economía** (Aug 2008, one of the most influential business magazines in LatAm)
One of the top 8 MBA programs in the world
- **Financial Times** (Jan 2008)
One of the top 21 MBA programs in the world Recommended by alumni as one of the top 10 program in the world for Marketing and CSR
- **Aspen Institute** (Oct 2007)
2nd best MBA program in Europe (innovative MBA programs incorporating issues of CSR into the curricula)
- **The Wall Street Journal** (Sep 2006, Sep 2007)
Two years in a row, ESADE MBA graduates rated as top in the world in fulfilling recruiter needs.
- **Business Week** (Oct 2006, based on recruiter and students surveys)
One of the top 7 non-US MBA programs

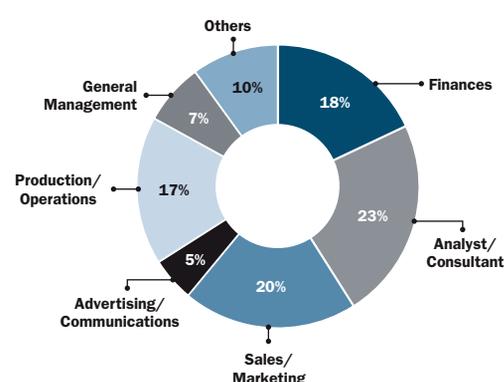
NUMBER OF COUNTRIES REPRESENTED: 33



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EMPLOYMENT BACKGROUND



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Two worlds in one. There is the social world - the one that teaches us to share, to listen, to negotiate and to understand, and which opens the doors to vast geographical and personal worlds. And then there is the individual world - the one that takes into account our learning history, our strengths, our weaknesses, our determination and our desire to grow. Two worlds that provide the ideal context for a single purpose: effective learning.

Two cultures, two worlds. Your culture of origin and the culture of the language you are learning. New words that evoke visions and interpretations of reality. The code you know, which you use in your everyday life, and the new code, which teaches you to see things differently and question assumptions.

Two components: theory and practice, knowledge and skills, knowing and know-how.

Knowledge of rules is not enough to speak or write; these skills are acquired through practice in communication situations with classmates, under the invaluable guidance of the teacher.

Learning and reflecting. If you know your best learning method, the activities that help you, and the resources that work most effectively, the journey will be

easier and more enjoyable. There is great richness in the combination! Your 'social self' and your 'individual self'. Your culture integrated with that of the language you are learning and those of your classmates. Knowledge, know-how, knowing how to handle yourself, and knowing how to learn. Doesn't it sound fascinating? 



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1976

Juan Fernández Laporta, head of finance for Nissan-Europe



Juan Fernández Laporta (MBA 76) has been appointed the new financial head for Nissan-Europe.

Fernández Laporta has 35 years' experience in managerial activities for industrial companies, having exercised leadership roles in different areas such as Design Engineering, Production Control, Industrial Planning and Sales. Fernández Laporta was recently recognized as one of the top 100 financial managers by the magazine Actualidad Económica.

1979

Sergi Pastor, new General Manager of Scalextric

Tecni toys, the company which markets the Scalextric brand in countries like Spain and the UK, has appointed **Sergi Pastor (MDE 79)** new General Manager of the company. Pastor joined Tecni toys in October 2006, where he led the company's growth plans. Tecni toys will increase exports and expand its product spectrum over the next three years.

1981

Santiago Morera, Vice-president and General Manager of Large Format Print and General Manager of the HP Center in Sant Cugat

Santiago Morera (MBA 81) has been appointed Vice-president and General Manager of HP's Large Format Print (LFP) business worldwide. The appointment makes Morera the final authority for the extensive line of HP Designjet and HP Scitex large format printers and accessories. Since joining the company in 1988 as a financial analysis for the HP Division in Bar-



celona, Morera has held various responsible positions in the finance area of the Image and Print business.

1983

Raimón Cambra Vergés, new General Manager of LISTA Sistemas de Almacenaje, S.A.

Raimón Cambra Vergés (Lic&MBA 83) has been named General Manager of the Spanish subsidiary of the Swiss LISTA Group, specializing in the manufacture and sale of high quality modular industrial furniture. Cambra has solid experience in the business world, having carried out tasks in sales, marketing and management at Unilever, Starlux, Apli Paper and Eurovalls. From 2003 to 2008 he broadened his professional experience in the world of consulting based



on improved processes, as founding partner and consultant for Crealor Consulting, S.L.

1984

Peter Nijssen, new General Manager for Technogym Trading S.A., Iberia subsidiary



Peter Nijssen (Lic&MBA 84) has been named General Manager of Technogym Trading S.A., the Iberian

subsidiary (Spain and Portugal) of Technogym Spa, a fitness equipment business. He previously had combined consultancy jobs with his position as Managing Director of Santa & Cole, following a long career at the multinational Philips Electronics.

1985

Joan Juliá i Dinarés, Managing Partner of S&E Partners

Joan Juliá i Dinarés (Lic&Master 85) takes his place as the Managing Partner of S&E Partners, a company which he himself created a year ago. S&E Partners is devoted to strategic consulting for businesses, primarily family businesses and risk



capital funds. He formerly held several responsible positions at Cirsa, DSM Deretil, SATI and Arthur Andersen y Cia, S.R.C.

1987

José Vicente Maza, General Manager of Lacasa Chocolates

José Vicente Maza (MBS 87) has been named General Manager of Chocolates Lacasa. Maza has extensive experience within the company; he acted as Financial Manager for the last twelve years, and held other responsible positions during his career at Arthur Andersen and Multicaja.

1989

Marcos Urarte publishes Patologías en las organizaciones

Marcos Urarte (Mgmt Control 89) has published Patologías en las organizaciones [Organizational Pathologies] (LID Editorial) together with Javier Fernández Aguado and Francisco Alcaide. The book offers a diagnosis of the most common "illnesses" suffered by organizations, and suggests possible solutions for treatment and recovery. Urarte is President of the Pharos Group and an independent board member for several companies.



We want to hear about your career moves. Send us your appointment and your photo addressed to ESADE alumni: nombramientos@esade.edu de

1991

David Calvet named General Assistant Manager of Olympus Spain



Olympus has appointed David Calvet Canut (Lic&MBA 91) to the post of General Assistant Manager in Spain. Calvet combines this new position with that of General Manager for Portugal, which he has covered for the last three years. Among other activities, Calvet was formerly an ESADE professor in International Business Policy. He is also co-author of the book Las Reclamaciones de Cantidad en el Ámbito de la Contratación Pública [Quantity Claims in the area of Public Contracting], where he reviews the difficulties which many companies face when their customers include public organizations with high purchasing power.

1992

Àngels Creus Marbà founds Be a Local – Handmade Travels

After fulfilling different responsibilities at the Accenture consultancy and at Chupa Chups S.A., Àngels Creus Marbà (Lic&MBA 92)



has launched Be a Local, a travel consultancy which offers personalized service to businesses and individuals who want to

get to know their destination from the perspective of a local.

1994

Diego Montañez, award for the Best Newly Created Business

Diego Montañez (MBA 94) received the award for the Best Newly Created Business for Lean Focus, of which he is a founding partner and General Manager, in the 8th Cambra Awards.



Francesc Rabassa, Commercial Business Development Manager at CNP Vida and General Manager of CNP Assurances Spain



Francesc Rabassa (EDIK 94) has joined CNP Vida as Commercial Business Development Manager and as general manager of CNP Assurances' branch in Spain. Formerly, Rabassa held the position of Financial Institutions Manager in the area of Aon Corporate Business in Aon Gil y Carvajal.

Joan Mercadé, new Manager of Fresenius Biotech Spain



Joan Mercadé (DGM 94)

has been appointed new Manager of Fresenius Biotech Spain. Mercadé began his career practicing medicine, and later went into the pharmaceutical industry, holding responsible positions in Roussel, Merck KGaA and Amgen.

1996

Jordi Sainz, Iberia Supply Chain Controller for PepsiCO Iberia

Jordi Sainz (Lic&MBA 96)

has been appointed Iberia Supply Chain Controller for PepsiCO Iberia, which is a part of PepsiCo. Sainz has lengthy professional experience within PepsiCO Iberia, where he has worked for the departments of Management Control, Financial Projects and Change Management, as well as others.



1997

Ricardo Hernando, new Manager for Cano Catalunya in Barcelona

Ricardo Hernando (DGM 97) has been appointed Manager of the Cano Catalunya branch office, a BMW MINI dealer on Numancia street in Barcelona. Hernando will lead the new business strategy of Cano Automotive



Group in the automobile sector in Barcelona, based on a new expansion into the high-end segment.

Eduard Mendiluce, Managing Director of PROCAM, SA. Real Estate

Eduard Mendiluce Fradera (MBA 97) will combine leading the Real Estate Area of Caixa Catalunya with the post of Managing Director of the real estate firm, PROCAM, SA. Mendiluce previously worked in Criteria as Head of Corporate Real Estate Development, and at PortAventura as Executive Associate to the President, responsible for Real Estate Development.



1998

Salvador Grané, new General Assistant Manager of Banco Sabadell

Salvador Grané (ADE 98) has joined Banco Sabadell as general assistant manager, where he will be responsible for Real Estate Management, a field where he has e experience, working for companies such as Astroc Mediterraneo S.A., Afirma Grupo Inmobiliario and Landscape Grupo



Inmobiliario. Grané has also been President of the ESADE ALUMNI Real Estate Club since 2005.

Anna Casadellà joins the Corporate Development team of Criteria Caixa Corp

Anna Casadellà (Lic&MBA 98) becomes part of the Corporate Development Department of Criteria Caixa Corp. Casadella has lengthy experience in the sector of acquired risk capital during her career at Caixa Capital Risc and at Fibanc Mediolanum. She has also worked in the investment banking sector as a merger and acquisitions analyst for Merrill Lynch London.

David Cerqueda, new Strategic Development Manager for the Godó Group



David Cerqueda (Lic&MBA 98) has joined the Godó Group as the Strategic Development

Manager. His responsibilities include the evaluation and start-up of collaboration and partnership projects with other communications groups. Since 2004, Cerqueda has been the head of Equity Capital Markets for Spain and Portugal for Goldman Sachs, where he held the post of Executive Director of the Investment Banking department for this American bank in London.

1999

Xavi Puche, new head of Business Development and Consulting for Landor Associates Barcelona



Xavier Puche (ADE Lic&MBA 99) is heading up the new office of Landor Associates,

brand consultants, in Barcelona. Puche, the new head of Business Development and Consulting for Landor in Barcelona, has extensive experience in brand strategy.

2000

Iñaki Peralta, new General Manager of Sanitas Hospitals

Iñaki Peralta (Master in Health Ctr Mgmt 00) has been appointed General Manager of Sanitas Hospitals. Peralta joined Sanitas in 1997 and since that time he has held positions of responsibility at the company. In his new responsibility, Peralta will be in charge of Sanitas' two hospitals and 13 multi-specialty centers across Spain.

2001

Marien Bellod, new freelance consultant for Abantia Group

Marien Bellod (MBA 01) has joined Abantia Group as a new freelance consultant. Bellod has extensive experience in Operations, especially in factory management in the automotive sector (she was Plant Manager in Expert Components and later Plant Director at Arvin Meritor). She has also been Operations and Industrial Manager for businesses in other sectors.



2002

Llucià Casellas, new President of AMEC

Llucià Casellas (The Creative and Innovative Business 02) has been appointed the new president of the association by AMEC's Board of Directors; the appointment coincides with the 40 year anniversary celebration of AMEC next year.

Francesc Cruz, new Regional Manager for Catalonia and Balearic Islands for Certum

Francesc Cruz (PDG 02) joins Certum as the Regional Manager for Catalonia and the Balearic Islands. Certum is a Spanish company specializing in technical services in the construction sector. In his new responsibility, Cruz will be in charge of company growth by managing the offices in his area. Formerly, Cruz had been employed with Geoplank, a company which belongs to the



Consulting Group of Obra Civil, Edificació, Urbanismo y Medio Ambiente, Apia XXI.

Andrea Rodés publishes her first book Por China con Palillos



Andrea Rodés (Lic&MBA 02) has just published her first book *Por China con Palillos* [Around China with chopsticks] (Ed. Destini, Imago Mundi). The book illustrates a view of today's China as seen through its cuisine and restaurants. Rodés is presently a correspondent in Peking for the new daily paper Público, from the Media Pro group.

Santiago Torres Sierra, new Communications and Institutional Relations Manager for TMB

Santiago Torres Sierra (Managerial Function in Publ. Admin. 02) has been appointed the new Communications and Institutional Relations Manager for Transportes Metropolitanos de Barcelona (TMB). Torres has extensive experience in the sector, having been in charge of the Communications and Citizen Participation Area for the City of Sant Boi de Llobregat for 17 years. Presently he also boasts the position of Vice-president of the Asociación Catalana de Informadores de la Administración Local (ACIAL) [Catalonian Association of Local Administration Reporters].



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2003

Elena Garasa, Avalis Representative in Lleida

Elena Garasa (Lic&MBA 03) has been appointed Avalis Representative for the new Lleida local office, created to serve SMEs and provide commercial support to their SME customers' partner financial institutions and specifiers.



Fermín Rivas, named National Sales Manager for Celgene Spain

Fermín Rivas (EMBA 03) has been appointed National Sales Manager for Celgene in Spain, a pharmaceutical company. With over 11 years' experience in the pharmaceutical industry in responsible marketing and sales positions, Rivas has pursued his career in laboratories such as Janssen-Cilag (Johnson & Johnson), Alter and Merck Sharp & Dohme of Spain.

Bruno Batlle, Football and Marketing Manager for Prime Time Sport



Bruno Batlle (Lic&MBA 03) joins Prime Time Sport as the Football and Marketing Manager. Prime Time Sport, a company founded by **Esteve Calzada (Lic&MBA 90)**, carries out its activity in sports marketing. Formerly, Batlle was employed by Unilever, an Anglo-Dutch company in mass consumer products, where he worked for five years in the area of marketing.

2005

Ignasi Masallé, new Marketing Manager for ACO Productos Polímeros

Ignasi Massallé (MBA 05) has been appointed the new Marketing Manager for ACO Productos Polímeros. Masallé has extensive experience in the sector and he has pursued his entire career in the area of marketing, specializing in industrial marketing at different companies in the automotive and construction sectors. He formerly held the post of Marketing Manager in the automotive company DOGA S.A.



2006

Roberto Torre, Finance & Administration Manager for Wanzl Equipamiento Comercial, S.L

Wanzl Equipamiento Comercial, S.L., the Spanish subsidiary of Wanzl Metallwarenfabrik GmbH, has appointed Roberto Torre (MDEF 06) Finance & Administration Manager, assistant to Management for furthering their growth strategy in the Spanish market.



Rubén Monjo, new Country Manager for D-Link Iberia



D-Link has announced the appointment of **Rubén Monjo Tovar (PMD 06)** as the company's new Country Manager for Spain and Portugal. In his new post, Monjo is responsible for all business processes in the company on the Iberian peninsula, including local marketing and sales, administration and finance, marketing and customer service. Monjo joined the D-Link team in September 2000 as a Channel Account Manager, after having worked at 3Com for three years. In December 2001 he was named Sales Manager for Spain and Portugal, and since 2004 he has taken on this role for all countries in the Mediterranean area.

2008

Jordi Rubio named senior consultant for Abantia Group



Jordi Rubio (MBA 08) has been recruited by ABANTIA GROUP as a senior consultant. Rubio has significant international experience, has worked on several projects in the automotive sector for Volkswagen and Mercedes, and as Project Manager in organization and installations projects for logistical services and production companies.

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BELLÍSSIMES VISTES
AL COSTAT DEL CLUB DE GOLF SANT CUGAT

PARC COLLSEROLA

CENTRE CIUTAT

GOLF SANT CUGAT

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08224 Terrassa (Barcelona)



More than 150 alumni competed in the event

Enthusiastic response to the 2nd ESADe Alumni Pádel Tournament

“I’m the King of the Court” was the title of the second ESADe Alumni Pádel Tournament, which has already become a signature sport among our alumni. It was hard to outdo the success of the first event, but once again, expectations were surpassed. Participation was even higher –at 150 persons.

The same venue was chosen as last year, the Club Ciudad Diagonal.

This time there was no rain, and weather conditions were superb. ESADe Alumni and their partners, both beginners and experienced players, delighted us with a good level of playing and of sportsmanship.

In the men’s category, the pair made up of **Ramón Malet (MBA ’86)** and Álvaro Malet beat Miquel Carbo and Pere Hernández. In the women’s category, also a very close competition, Cristina Puig and Cándida Argemi were

champions, beating the previous winner Gema Ospital and her partner Arian Castro.

Javier Alsina (ADE Lic&MBA ’94) and Miguel Lorente won the men’s consolation round, and **Olga Barberà (DGM ’03)** and Ariela Schorr took the women’s. They were all awarded fantastic gifts as a courtesy of our sponsors and collaborators. Our challenge for the next event is to continue this trend of growing participation, especially in women’s and mixed teams, as well as to promote networking among the Alumni. 📧



Mini & ESADe Alumni sponsor a Madrid tournament

ESADe Alumni, along with our sponsor Mini, invite us to the Mini Pádel Tournament that will take place in November in Madrid. After the success of the two previous events in Barcelona, we now feel bold enough to organize a new event in Madrid. The venue we have chosen is the Golf Olivar de la Hinojosa club, a sports complex which is ideal for this kind of sport, with six lighted

pádel courts, one of them is glass. The pádel school is managed by María Silvela Mendizábal, 13-time champion of Spain. The competition will include both regular matches and consolation matches for those who are eliminated in the first round. The event, as always, will be open to both students and alumni and also to their families and friends. As usual, there will be gifts for

everyone from our sponsors, and the winners will receive fantastic prizes and some other surprises.



More information at: <http://www.esadealumni.net>



MINI, new sponsor for ESADe Alumni sports activities

ESADE Alumni Golf Tournament



The South Course of Port Aventura's new facilities hosted the latest ESADE Alumni Golf Tournament.

This course, with 18 holes and a 72 par, located on land with natural contours and magnificent views of the sea, made the experience a pleasurable one for all participants. The day was oriented toward playing in pairs using the Stableford scoring system, which is based on playing for points in a single category. The competition featured very high participation from the alumni, who were able to enjoy a pleasant day of golfing. All participants received gifts

from the sponsors, and appetizers were served during presentation of the prizes, as a courtesy of the organizers.



Secrets of the Marimar Torres Estate Cellars



ESADE Alumni members were treated to a day's presentation on wine by Marimar Torres, heiress to the secrets of the Torres wine cellars. The event filled the Centro Cultural del Vino to capacity, and was a rousing success. Alumni had the opportunity to be introduced to enological culture and get to know the Spanish wines that are produced in Marimar Torres's Catalonian masia in California. Afterwards, attendees enjoyed winetasting of a selection of the best wines from this historic cellar, including Acero Chardonay and Doña Margarita Pinto Noir. This activity concluded the cultural activities for the past year. For the coming year, we have prepared several new outings, including a repetition of some of the most popular events like Beer Tasting or the Iberian ham presentation.



Class reunions



EMBA 06 – May 13th, 2008



EMBA 03 – May 15th, 2008



Lic&MBA 81 – May 16th, 2008



MBA 03 – May 22nd, 2008



Lic&MBA (CE & MBA) 68 – May 22nd, 2008



FGAP 04 EMBA 05 – May 22nd, 2008



Lic&MBA 79 and 80 – May 27th, 2008



SEP 06 – May 28th, 2008



SEP 07 – June 5th, 2008



PMD 07 – June 10th, 2008



Annual Meeting, MK MADRID, June 10th, 2008



Lic&MD 05 – June 11th, 2008

More photos at www.esadealumni.net
→ Alumni Network → My class



Lic&MBA 88 – June 12th, 2008



MBA 05 – June 12th, 2008



MIM 92 – June 13th, 2008



EMBA 04 – June 17th, 2008



SEP and PMD MADRID – June 17th, 2008



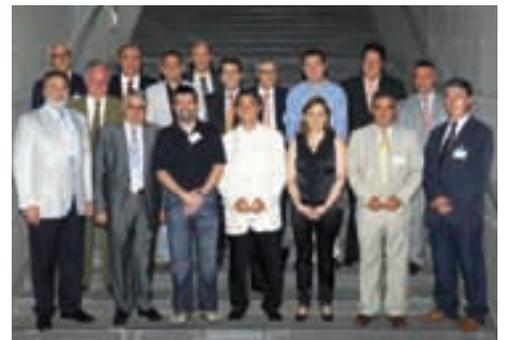
EMBA 05 – June 27th, 2008



EMBA MADRID 06 – July 3rd, 2008



PMD 06 – July 10th, 2008



ADE 98 – July 10th, 2008



EMBA MADRID 07 – July 12th, 2008



EMBA MADRID 03 – July 17th, 2008



EMBA 07 – July 25th, 2008

Exclusive benefits for members

New press clipping service free for members

DAILY UPDATES TO KEEP YOU INFORMED ABOUT WHAT IS HAPPENING
IN YOUR INDUSTRY, NOW AT YOUR FINGERTIPS



Free to members. ESADE Alumni offers all members access to a daily selection of sector-based news items published in the financial and national press.

News is grouped into 22 sectors and is available to members through two channels:

1 Directly, through our website, in the 'Press Clippings' section.

2 By asking ESADE Alumni for a daily e-mailing of the press clippings from your sector(s) of interest.

In addition, we can offer members customized press dossiers upon request. These might include, for example, all news items containing a word or several words in the full text published between two specific dates. This information will be delivered by email in multiple PDF or XML files, with links to each of the selected news items.



Sample press clipping from the ESADE Alumni website

www.esadealumni.net → Benefits
→ Big benefits → Press Clippings

**New insurance policies
LIFE AND HOMEOWNERS from Catalana Occidente**

ESADE Alumni and Catalana Occidente have reached an excellent cooperative agreement whereby all ESADE Alumni members can purchase homeowners and life insurance policies at the most exclusive rates:

**23% discount on the current rate for
COMPREHENSIVE FAMILY / HOMEOWNERS INSURANCE**

With the best coverages in the market:

- ⊙ 24-hour at-home technical assistance
- ⊙ Legal assistance by telephone
- ⊙ 24-hour medical consultation by telephone
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13% discount on the current rate for the Family Protection

Life Insurance policy

STARTING AT 60€ per year:

- ⊙ 60,000€ minimum insured capital
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- ⊙ Cardiac rehabilitation program
- ⊙ Legal counsel by telephone
- ⊙ Other optional benefits available for orphans, cash advances for serious illness, etc.



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**Have you got your new ESADE Alumni La Caixa card?
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Membership card + VISA credit card

This card gives you access to over 400 events organized by ESADE Alumni each year. Use it to identify yourself when taking advantage of new member benefits (insurance, press clippings, library, directory, etc.).

What's more, the ESADE Alumni card is an exceptional credit card with these plusses for you:

- ⊙ ZERO COST (it will never cost you anything)
- ⊙ ESTRELLA POINTS (from La Caixa, can be exchanged for fantastic gifts)
- ⊙ 2% DISCOUNT ON GASOLINE (Repsol, Campsa and Petronor, with a maximum monthly benefit of 300€ per member)

If you don't have yours yet, request one and don't be left out of ESADE events and services; take advantage of the introductory offer until 12/31/08.



Activate your card and you will receive a complimentary subscription to the daily *La Vanguardia* for three months!

(when purchases exceed a total value of 100€)
You can also request the new AMEX ESADE Alumni card, also free of charges, and you will receive double Estrella points.

Request your card by e-mail to esadealumni@esade.edu and activate it by telephoning **902 230 498**.

New Deutsche bank products: Exclusive retirement analysis, free to members

How much money do you need to enjoy your retirement?

Deutsche bank has launched an innovative service in Spain called **Gestión Futuro db** which allows you to calculate your standard of living during retirement: what income will I need when I retire? How much money do I need to maintain my purchasing power? How much should I save every year in order to do so? By analyzing data such as age, investment profile, current salary, social security contributions and future aspirations, you can find out how much to save in order to maintain the lifestyle you want.

ESADE Alumni members can enjoy the following exclusive benefit at no cost:

⦿ A personal advisor from Deutsche Bank **will visit your workplace or home** to conduct an advisory interview free of charge. (This service is only available in Catalonia and the Madrid autonomous region.)

⦿ New mortgage Hipoteca Rompedora Euribor +0,12

* first year annual interest rate of Euribor + 0.12 if the Db protected payment plan is selected and all conditions are met: payroll auto-deposited; checking account average balance equal to 1 loan payment; credit card minimum use of 3,000€; minimum 3,000€ contribution to PPI/Fi; online banking services and debit card are solicited; homeowners insurance with minimum value equal to appraisal, and life insurance for a minimum value of 50% of the loan amount. For each criterion which is not fulfilled, the differential increases 0.20 basic points.

Deutsche Bank



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New technology at the service of the executive

Optimizing production processes, getting the best results in the least possible time, and staying at the leading edge of innovation are all essential goals on the roadmap for today's executive.

Professionals demand more and more quality in the products they acquire for carrying out production processes. Consequently, executives see new technologies as a way to reach ever greater efficiency in their professional activity.

Xavier Llobera (MBA-FT 00),

Microsoft's Public Sector Manager for Catalonia, assures us that the "professional wants tools at his disposal that put him in touch with colleagues and give him access to corporate information systems anytime and anywhere".

Eduard Farga Fonollosa (CE Lic&Master 91), Marketing

Manager for Ricoh Spain, asserts that the important thing is for "the tool to adapt to the process, and not the process to the tool. We are more and more dependent on more and more information, and aligning the technology that sustains the information with business processes is fundamental". Farga adds that "the equipment technology platform, the possibilities for automation and personalization, integrability in the IT structure, and service guarantee are key elements that need to be accompanied by the ability to work in tandem: automating complete document processes, adopting end-to-end service, and interacting with any other element in the customers' technology or business context." Thus, when it comes to investing in technology, the premise is no longer just to be



WINDOWS MOBILE 6.1 FROM MICROSOFT

Tools like Windows Mobile Smartphones allow today's managers to handle their professional responsibilities more efficiently, for example, by reacting before the competition does, responding more quickly to customer inquiries, and making decisions in real time, thanks to their PDA dashboard, with a user interface just like their office PC, not to mention many entertainment tools.

SMARTPHONE BLACKBERRY® BOLD AND BLACKBERRY PEARL 8220

The smartphone BlackBerry® Bold™ is the first BlackBerry smartphone that is compatible with HSDPA high-speed triband networks internationally, incorporating GPS and wi-fi, as well as a broad range of multimedia functions. Similarly, BlackBerry® also offers the smartphone BlackBerry® Pearl™ 8220, the brand's first telephone that uses flip format. Based on EDGE quadriband technology, it weighs only 102 grams and measures 99x48x18 millimeters.



MACBOOK AIR BY APPLE

The MacBook Air is almost as thin as your index finger. It features a 13.3" panoramic LED screen, full keyboard and an enormous trackpad with Multi-touch technology. The backlit LED screen allows for even further stylized structure. It is manufactured without mercury or arsenic and uses energy more efficiently, so the battery also lasts longer. Includes Wi-Fi 802.11n and Bluetooth 2.1 + EDR connections.



EPSON STYLUS OFFICE BX600FW

Increasing office productivity is now easier with the new Epson Stylus Office BX600FW, a system with Ethernet connectivity and integrated wi-fi wireless network which reaches print speeds up to 38 pages per minute. It is intended for offices with multiple users or home offices with a large volume of work. Furthermore, it includes an LCD screen and slot for memory cards, making document and photograph printing much simpler, without having to go through your PC.



@FACTURA BY RICOH

@Factura is an example of an integrated document solution with Ricoh technology, for certified digitalization of invoices. The application "talks to" the multifunction device and converts it, upon request, into a scanning center dedicated to drastically simplifying the process and enabling unattended, bulk jobs.



the first, but also the best. In the opinion of **María Zaragoza (DEC 00)**, Marketing Communications Manager for Epson Ibérica, "speed is not

Executives demand more and more quality in the products they acquire

the only office requirement for printing and document management. Other aspects must be taken into account, such as sharp, quality text, long-lasting printouts and affordable prices for consumables and maintenance". And that is the script that companies are following down to the letter in their new product development.



MOBILE NOTE TAKER BY FUJITSU

The Mobile Note Taker by Fujitsu is a pen which digitalizes, stores and transmits what we have written by hand to the computer via an infrared system. The information is transmitted to the PC through a USB 2.0 connection, in PDF format, and stores the equivalent of 100 A4 sheets.

Special

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- Riva y García Grupo Financiero
- Management Solutions
- Green Alliance
- Acapital
- Deutsche Bank
- Lantares, the CPM Company



COMPANY: Suma Capital
SECTOR: Private Equity,
 Capital investment and buyouts
SENIOR MANAGEMENT TEAM:
 Enrique Tombas, **Managing Director**
 David Arroyo, **Manager**
 Pablo de Muller, **Manager**

ALUMNI:
Enrique Tombas (Lic&MBA 90)
David Arroyo (Lic&MBA 98)

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 Montalbán, 5, 1º B
 28014 Madrid
WEBSITE: www.sumacapital.es

REACHING NEW GOALS BY JOINING FORCES

Suma Capital is a Spanish capital investment firm whose mission is to invest in Spain's medium-sized enterprises. Suma Capital provides value-added solutions in many situations in order to facilitate a company's strategic development: financing growth in growing markets, company acquisitions in fragmented sectors, business succession problems, or backing managerial teams in a management buy-out. Suma Capital's contribution goes beyond merely supplying financial resources to the projects it is involved in; their professionals are actively involved in developing the business, participating in the corporation's governing bodies, collaborating closely with partners and with the managerial team of the client business. Suma Capital aims to be a leader in the segment of medium-sized operations, investing over the time range which best suits the project, and working in all business sectors.



INVESTMENT CRITERIA

- Sector: we invest across the business spectrum, with the exception of the real estate and financial sectors
- Company: pre-existing enterprises, based in Spain, with a successful business model, good competitive position and a solid, sustainable financial base. Appraised value between 10 and 50 ME.
- Team: we look for teams who have a successful track record in the professional sense and are quality individuals in the personal sense. Professional managers and entrepreneurs who are excited about the project and want to be involved in ownership of market shares.
- Project: we invest in ambitious business projects, capable of doubling or tripling the value of the company in a period of 4-5 years.
- Operation: We prefer to buy a controlling share of the business, but we also work well with clients from a minority position.



FUNDS UNDER MANAGEMENT

Suma Capital presently manages 40 million euros. Add to these funds the co-investment resources which can be mobilized from our investors in order to take on larger projects. Currently, the capital being managed comes from private investors, normally successful businessmen from different sectors, who, in addition to providing funds, can contribute to the success of investments through their experience and network.



COMPANY: Gescobro

SECTOR: Financial Services consulting, collections and purchasing of portfolios

SENIOR MANAGEMENT TEAM:

Carlos García Pons, **President**

M^a Dolors Godall Ricart, **Member of the Board**

Gemma García Godall,

General Manager

Juan Álvarez de Lara Cabrera,

Assoc. General Manager

Joan Sapé Martras,

Quality and Administration Manager

José Antonio Segura Gemar,

Financial Manager

Jordi Curià Pinyol, **Information Technology and Communications Manager**

Joaquín Segura Torrents,

Commercial Manager

Emilia Domínguez Saura,

Head of Collections

Gemma Massoni Camps,

Head of Human Resources

Elisenda García Godall,

Management Assistant

ALUMNI:

Carlos García Pons (EDIK 77)

Gemma García Godall (Lic&MBA 94)

Juan Álvarez de Lara Cabrera (PMD 07)

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The collection agent's experience and knowledge are key to successful dealings.

For this reason, Gescobro continuously invests in training, especially that which is oriented toward preparing highly effective collections teams.

Technology is also a determining factor; the most advanced administrative systems are regularly implemented in house. This allows us to work with large volumes of debt, receive periodic information on the state of cases managed, and be able to adapt to our customer's needs with agility and speed.

- OTHER SERVICES TO BUSINESSES | Collection of arrears

Gescobro is a leader in the collections sector in Spain, with over 25 years' experience in recovery of all kinds of unpaid debt for banking institutions, financial institutions and large and medium companies. With 200 people on staff, Gescobro managed over 450,000 cases in 2007 and recovered fifty million euros in unpaid debts. Gescobro is a member and is on the Board of ANGEKO (National Association of Collection Agencies), which belongs in turn to FENCA (Federation of European National Collection Associations). Gescobro guarantees the strict application of European-standard codes of conduct and professionalism. Gescobro holds the ISO 9001 quality certificate for its administration and customer service.

Gescobro specializes in all kind of unpaid debt collection, from the most recent debts, using automated telephone messages, to the oldest, most difficult accounts, managed by a group of specialized agents.

Offices are located in Barcelona (home office), Madrid and Valencia; additionally, the company has consolidated its structure throughout Spain.

During 2008, Gescobro has established itself in Andorra and Portugal, carrying out its international expansion process. The target for recovery this year is over 60 million euros.

■ MOST NOTEWORTHY OPERATIONS

The significant increase in arrears over recent months, and the continued increase foreseen for the rest of 2008, make it essential to entrust debt collection management to the firm with the most specialized, professional personnel in the sector. 27 years of experience are our guarantee.



COMPANY: BDO Audiberia
SECTOR: Mergers and Acquisitions
SENIOR MANAGEMENT TEAM:
 Jordi Bellobí, **Partner**
 Oriol Tapias, **Partner**
 Marino Sánchez-Cid, **Partner**
 Eduardo Pérez, **Director**
 Javier Echeverría, **Senior Manager**
 Ana Valverde, **Manager**
 Josep M^a Realp, **Senior Manager**

Carlos Olazábal, **Senior Manager**
 Raúl López, **Senior Manager**
 Santiago Anglada, **Manager**
ALUMNI:
Oriol Tapias (Lic&MBA 95) and Santiago Anglada (Masters in Corporate Finance 08)
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WEBSITE: www.bdo.es
OFFICES IN SPAIN:
 Alicante, Barcelona, Bilbao, Castellón, Madrid,
 Palma de Mallorca and Sotogrande (Cádiz)

BDO AUDIBERIA CORPORATE FINANCE

BDO Audiberia Corporate Finance is the Financial Advisory Services Division of BDO Audiberia. BDO is the world's fifth-largest auditing and professional services group serving businesses, with over 32,000 employees, invoicing of 3.2982 billion euros and 626 offices located in 110 countries. BDO has established itself in Spain through its three professional services firms: BDO Audiberia Auditores represents the auditing services division, BDO Audiberia Abogados y Asesores Tributarios represents the group's legal and tax services corporation in Spain, and BDO Audiberia Finanzas Corporativas offers financial advising for corporate transactions, M&A, Due Diligence and assessments. The firm's philosophy focuses on advising entrepreneurial businesses in the public and private sectors, giving direction or holding their property, always from the perspective guaranteed quality

service and commitment to results. As a result of the globalization process and of our own will to serve, BDO offers a national and international network of offices which guarantees proximity, local service with global access, professionalism and comprehensive support. The BDO Audiberia team is made up of over 750 professionals working in 10 offices throughout Spain. Their professional practice follows guidelines of neutrality, maximum quality, multi-disciplinary practice, international focus, training and highly specialized preparation.

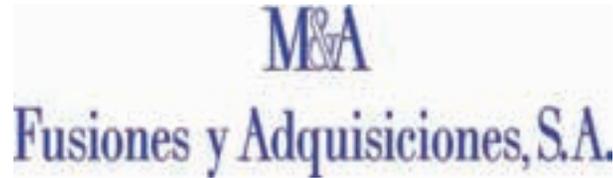
BDO AUDIBERIA CORPORATE FINANCE

At BDO Corporate Finance we advise persons and corporations who are in the process of buying and selling businesses or handling other corporate operations. In 2007, BDO Audiberia Corporate Finance solidified its position as a leader in advising mid-market transactions (business operations valued up to €100M), having participated in over 50 transactions. At BDO we consider specialization to be fundamental for providing adequate service to the customer. BDO Corporate Finance is formed exclusively by a team of over 30 experienced professionals, dedicated full-time to management and independent financial advising on transactions. Our philosophy: solvency and technical rigor, involvement, agility and commitment to our customers.

■ SERVICES

- BDO Audiberia Corporate Finance carries out several activities
- Due Diligence and transactional services
 - M&A
 - Assessments
 - Professional advice on restructuring of debt
 - Other specific advising services





COMPANY: M&A Fusiones y adquisiciones
SECTOR: Mergers & Acquisitions
SENIOR MANAGEMENT TEAM:
Carlos Güell de Sentmenat, **President**
Jordi Alberich, **Partner**
Ramón Palacín, **Partner**

ALUMNI:
Jordi Alberich (Lic&MBA 81)
Armand Calvo (MBA 79)
Marcos Chicharro (ADE 98)
Ramon Palacín (MBA 95)

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AN EXCLUSIVE SOURCE FOR ADVISING ON BUYING AND SELLING BUSINESSES



FROM LEFT TO RIGHT.: JORDI ALBERICH, CARLOS GÜELL DE SENTMENAT AND RAMON PALACÍN

Our work as advisors in the buying and selling of businesses since 1988 has allowed us to constantly improve our exclusive services, incorporating our growing experience and knowledge. Our customers are:

- Businessmen who wish to sell their business for lack of a successor, or due to the pressure of an increasingly competitive environment
- Companies that wish to take on a new partner (venture capital or industrial partner) in order to undertake a business growth project.
- Senior Managers who wish to buy a company through a Management Buy Out or Management Buy In.
- Companies who wish to grow by purchasing other complementary businesses.

■ FINANCIAL PRODUCTS

- Buying and selling businesses
- Mergers
- Management Buy Out (MBO)
- Development capital or venture capital
- Appraisal of businesses

■ COMPANY CHARACTERISTICS

Our company's signature traits

- Continuity in partners and managers
- Very close involvement with the operational reality of small and medium enterprises
- Specialized exclusively in mergers and acquisitions

WINDCORP

BANQUE DEGROOF GROUPE

COMPANY: Windcorp

SECTOR: Mergers and Acquisitions

SENIOR MANAGEMENT TEAM:

Miguel Garí, Antonio Plana,
Narciso Marfá, Enrique Tombas,
Antonio Garí, Domingo Miret

ALUMNI:

Enrique Tombas (Lic&MBA 90)

Antonio Garí (Lic&MBA 87)

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WEBSITE: www.windcorp.net

CORPORATE FINANCE AND FAMILY OFFICE



WWe advise the businessman in both of his spheres of concern: his company and his assets.

We develop a strategy for managing his financial interests as a whole, advising on business questions through Corporate Finance and on asset questions through the Family Office, as well as on how these two inter-relate.

Windcorp is led by a group of professionals who have been working in investment banking since the late 80s, and is held in part by Privat Bank (Banque Degroof Groupe).

PRINCIPAL FINANCIAL PRODUCTS AND SERVICES

Our Corporate Finance services fall into three areas:

- Mergers and acquisitions, buying and selling businesses, search for industrial and financial partners, shareholders' power of attorney, strategic partnerships, etc.
- Assessments and studies: viability studies, fairness opinions, etc.

- Financial/strategic consulting: restructuring of shares, project financing, etc.

Our Family Office services are:

- Advising in liquid asset management
- Advising in property asset management
- Diversification interests
- Asset management paperwork

COMPETITIVE ADVANTAGES

- Commitment: we establish stable relationships (one client- one advisor) which go beyond isolated encounters (one operation- one advisor).
- Neutrality: a fundamental asset which we contribute in the optimization of your wealth.
- Experience: extensive local and international track record.

**COMPANY:** COFIDIS**SECTOR:** Financial, Consumer Credit**SENIOR MANAGEMENT TEAM:**Juan Sitges, **General Manager**Jaime Subirana, **Partners Manager**Ignacio Rico, **Customer Sales Manager**Carolina de la Calzada, **Financial Manager**Aída Miguel, **Risk Manager**Manuel Fernández, **Collections Manager**Joaquín Montal, **Organization and Information Systems Manager**

Sonia Manasanch,

Human Resources Manager**ALUMNI:****Juan Sitges (MBA 82)****Jaime Subirana (CE Lic&Master 83)****Carolina de la Calzada (ADE Lic&MBA 95)****Sonia Manasanch (ADE Lic&MBA 95)****Santiago Albarracín (EDIK 98, MDMC 03)****Alberto Longas (MBA 07)****ADDRESS:**

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COFIDIS, SELL ON TIME AND GET PAID UP FRONT

COFIDIS Hispania specializes in rapid extension of consumer credit. The French group COFIDIS has been present in Spain through their Spanish subsidiary since 1990, and forms part of the 3 Suisses International Group, specialized in distance selling and in financial services. As an EFC, Entidad Financiera de Crédito [Financial Credit Entity], the activities of COFIDIS are regulated by the central Bank of Spain.

At COFIDIS we provide financing services to businesses so they can offer their customers payment by installment. This way COFIDIS acts as a business partner, ensuring your cash payment up front and with no risk.

With our personalized service, we facilitate the financing of our partners' products and services, helping them optimize their commercial strategy, improve sales and build customer loyalty.

Our Partners Division develops innovative products adapted to each company's characteristics, so that all our partners have a financing option which fits their particular needs. We work closely with clients, contributing our extensive experience of over 15 years in consumer credit. Presently we have agreements with more than 1600 Spanish companies.

BUSINESS VOLUME

In recent years COFIDIS has experimented constant growth in its activity, in number of customers and in employees. In the first four months of the year we grew beyond 975 million euros in live risk (loans in the process of being repaid). At COFIDIS we currently have more than 700,000 active customers, and foresee reaching a million users by 2010.

Over 800 professionals work at the COFIDIS main office, at the World Trade Center Almeda Park in Cornellá, where we enjoy 15,000 sq.m. of office space.



■ WHO WE DO BUSINESS WITH

Any company, regardless of its business sector, can partner with COFIDIS to finance its customers' purchases. We work with online companies, which do business strictly over Internet, as well as with direct sale companies, retail outlets, and so on. A single Internet contact or telephone call is enough to begin your partnership with COFIDIS. After this first contact, our Partners department will design a financial product to suit your company and its particular needs for financing goods and services. As a partner you increase your range of services and your added value in the eyes of your customers, while staying focused on your company's core business.

At COFIDIS we assign a representative to each partner who will provide support and follow-up, and who will be responsible to work closely with you and provide personalized service at all times.



COMPANY: Catalana d'Iniciatives

SECTOR: Private Equity

SENIOR MANAGEMENT TEAM:

Rafael Suñol, Executive **Vice-president**

Manuel Albanell, **General Manager**

Alfredo Gatius, **Investment Manager**

Antoni Trallero, **Investment Manager**

Josep Lluís Artigot, **Investment Manager**

Josep M^a Huch, **Associate**

ALUMNI:

Rafael Suñol,

Executive Vice-president (ADE 80)

Manuel Albanell,

General Manager (MBA 81)

Antoni Trallero,

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“CATALANA D'INICIATIVES CREATES VALUE IN SPANISH BUSINESSES”



Rafael Suñol, Executive Vice-president of Catalana d'Iniciatives

Catalana d'Iniciatives, a pioneer in private equity in Spain, is dedicated to creating value in Spanish businesses from the financial perspective, while giving special emphasis to strengthening the Spanish business sector.

FINANCIAL CAPITAL AND INTELLECTUAL CAPITAL

Catalana d'Iniciatives seeks to meet its objectives through effort in two major areas:

- Large-scale investments, that is, financial capital investments which acquire a majority interest. Thus, the investment tranche per investee is analyzed through a capital contribution of 6- to 12-million euros.
- Contribution of intellectual capital and management support, on the part of Catalana d'Iniciatives, to our investee companies. Through our involvement in the companies, we drive the development of large Spanish enterprises and groups who are present in national and international markets. In summary, promoting larger enterprises who have the possibility of further extending their activity.



Manuel Albanell, General Manager of Catalana d'Iniciatives

■ MOST NOTEWORTHY OPERATIONS

For the 2007 period, Catalana d'Iniciatives highlights the following operations:

INVESTMENT:

MEPSA: Catalana d'Iniciatives, along with the Barcelona Port Authority, led the acquisition of MEPSA through a LBO operation. MEPSA is a corporate licensee which handles operation of the flammable products dock in the Barcelona port.

DEINVESTMENT:

Mabyc-Ibersegur: Catalana d'Iniciatives sold its 87.07% share of the companies Mabyc and Ibersegur Systems to the MCH Private Equity and Suma Capital funds. The companies sold are Spain's leaders in technology design for parking spaces and parking meters. The operation meant an IRR of 28% for Catalana d'Iniciatives, and an investment multiplier of 2.2.

■ TYPES OF OPERATIONS

Catalana d'Iniciatives, through its presence on the Board of Directors of the investee companies, actively works on the strategy definition of each company, as well as in the process of implementing the company's plans to accelerate value creation, in operations such as:

- Build up processes, with precise identification of project partners, future plans, etc.
- Investment in leading-edge development projects ñCapital Developmentñ, such as: internationalization, industrial plans, research, etc.
- Converting managers into businessmen, by having them participate in the capital through MBO or MBI operations.



COMPANY: Criteria CaixaCorp

SECTOR: Holdings / Investment groups

SUBSECTOR: Investment Groups

SENIOR MANAGEMENT TEAM:

Francesc Bellavista Auladell, **Internal Auditing and Risk Control Manager**, Almudena Gallo Martínez, **Human Resources and Corporate Social Responsibility Manager**, Antoni Garriga Torres, **Media & Investment Relations, Manager**, Carmen Gimeno Olmos, **Portfolio Manager for Insurance and Financial Services Investments** Juan María Hernández Puértolas,

External Communications Manager,

Xavier Moragas Freixa, **Financial Manager**, Jordi Morera Conde, **Portfolio Manager for Bank Investments**, Lluís Vendrell Pi, **Legal Counsel Manager**

ALUMNI:

Xavier Moragas (CE Lic&Master 86), Rosa Bruguera (CE Lic&Master 87), Jordi Morera Conde (CE Lic&Master 90), Josep Castells (CE Lic&Master 91), Elena Castellví (CE Lic&Master 95), Silvia Jarauta (ADE Lic&MBA 97), Anna Casadellà (ADE Lic&MBA

98), Raquel Torrents (ADE Lic&Master 03), Eduard Tarrés (MBA 97), Olga Durich (MIM 92), Ainhoa Velasco (MBA 97), Mónica Afonso (MBA 00), Roser Balcells (MBA 94), Carmen Vallés (AGT 00), Jordi Llimós (MDEF 07) and David García (MDEF 07)

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CRITERIA CAIXACORP: INVESTING WITH RIGOR

Criteria CaixaCorp is an investment group with participations in financial and industrial businesses; it adds value for the shareholder in the long term through active portfolio management driving growth, development and profitability in its investee companies, with a controlled risk criterion.

Criteria seeks to generate value in the companies where they are present, adopting shareholding positions which allow them to be part of the governing bodies, of decision making and of developing new business strategies.

The portfolio is multi-sector, and combines investment in publicly- and privately-held companies which are leaders or well-known in their field, thus forming a diversified, irreplicable portfolio.

Criteria CaixaCorp is part of the Ibex 35 and recently was included in the Dow Jones Sustainability Index. It is among the top ten in stock-market capitalization, up to 12.813 billion euros in June 2008.

Future strategy foresees increasing the weight of the financial business, an ambitious project for which it has a particular advantage: the banking experience of its namesake shareholder iLa Caixa, and their ability to generate value and synergies in acquisitions.

INVESTMENT VOLUME

The Criteria CaixaCorp investment portfolio, valued at 25.925 B € in June of 2008, is the largest in Spain in volume of assets.

The company's net profit reached 2.316 B € for the 2007 fiscal period, a 26% increase from the prior period, while the Group was attributed 1.726 B € in profits, with a notable increase in recurrent net profit of 31% over the prior period.

SECTORS OF OPERATION

Activity is organized along two lines of business:

Services Business: encompasses participations in companies which are leaders in their markets, able to generate value and recurrent profitability, in strategic sectors such as energy, telecommunications and infrastructures. This line presently includes participations in Gas Natural, Repsol, Abertis, Agbar, Telefónica, Bolsas y Mercados Españoles and PortAventura.

Financial Business: this includes, on one hand, participations in international banking activities, and on the other hand, subsidiary corporations that are involved in business domestically in the area of insurance and specialized financial services. This line presently includes participations in Banco Português de Investimento (BPI), Boursorama, The Bank of East Asia, GF Inbursa, Grupo CaiFor, GDS-Correduría de Seguros, InverCaixa Gestión, FinConsum, CaixaRenting and GestiCaixa.





COMPANY: Irea

SECTOR: Real Estate Mergers & Acquisitions

SENIOR MANAGEMENT TEAM:

Mikel Echavarren, **Managing Director**

Joan García, **Managing Partner,**

Corporate Finance

Ignacio Iturriaga, **Managing Partner,**
Corporate Finance

Miguel Vázquez, **Managing Partner,**
Hotels & Resorts

ALUMNI:

Joan García (Lic&MBA 92)

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STRATEGIC AND FINANCIAL ADVISING

Irea was launched in 2002 with the objective of meeting a clear need in the market: differentiated strategic and financial advisory services for companies in the real estate sector. We employ 40 professionals who are trained in finance and specialized in the real estate sector, placing us in a privileged market position. At Irea we understand that our thorough knowledge of the real estate sector allows us to give our clients financial advice with high added value.

Our advisory services can be broken down into four areas:

- Mergers and acquisitions
- Financing projects
- Strategic consulting
- Corporate Recovery

■ SECTORS OF OPERATION

We advise companies within the framework of the real estate market in general, and who may be active in any sector: residential, offices, shopping centers, industrial, land, facilities for seniors, hotels and resorts, etc. who may require either financial or strategic specialized consulting for their decision making.

We also offer additional consulting services for real estate developers involved in the hotel or leisure industry, such as looking for a hotel operator, negotiation of management contracts or buying and selling of hotel or real estate corporations.

■ INVESTMENT VOLUME

In the last five years we have successfully completed corporate transactions in the real estate and hotel sector with a volume of over 3 billion euros. Noteworthy for 2007 were the closings of M&A options in the real estate sector when the market was showing signs of weakness, such as the sale of Agofer corporation, or Doughty Hanson's buy-in to Aranco. Furthermore, in June we felt that the real estate market needed specialized support in refinancing debt, whereupon we organized our Corporate Recovery services, designed for real estate companies that are affected to a greater or lesser extent by the current market situation.



FROM LEFT TO RIGHT: MIGUEL VÁZQUEZ, JOAN GARCÍA, MIKEL ECHAVARREN, IGNACIO ITURRIAGA



COMPANY: Riva & García Financial Group

SECTOR: Investment Banking

SENIOR MANAGEMENT TEAM:

Borja García-Nieto, **President**

Arturo Mas-Sardá, **Vice-President**

Ignacio García-Nieto, **Managing Director**

Pere Viñolas, **Board Member**

Xavier Adserà, **Secretary of the Board**

ALUMNI:

Xavier Adserà (CE Lic&Master 86), Núria Amador (ADE Lic&Master 07), Mario Bonet (ADE Lic&MBA 00), Elena Carrera (ADE

Lic&MBA 97), Ana Castillo (ADE Lic&Master 06), Margarita Cerrada (ADE Lic&Master 02), Albert Ferrer (ADE Lic&Master 98), Guillermo González-Concheiro (MBA 99), Alberto Martínez (ADE Lic&Master 02), Arturo Mas-Sardá (Lic&MBA 85), Llorenç Montaner (ADE Lic&Master 07), Miren Pujol (ADE Lic&Master 04), Blanca Raventós (ADE Lic&Master 06), Montserrat Rius (Corporate Finance 05), Juan Sanz (ADE Lic&Master 05) and Pere Viñolas (Lic&MBA 86)

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RIVA & GARCÍA, GUIDING OUR CLIENTS FOR OVER 15 YEARS

Formed in 1992, Riva & García Financial Group is an independent investment bank which offers financial advising in the areas of Corporate Finance, Private Banking, Capital Market, Asset Management and Private Equity, through its current member companies: Grupo Financiero Riva y García, S.L.; Riva y García Proyectos, S.A.; Riva y García-1877, S.V. S.A.; Riva y García Gestión, S.G.I.I.C., S.A. and Riva y García Maroc (S.A.R.L). The principal goal of Riva & García's strategic plan is to offer clients service which is based on excellence, and which continually adapts to the financial environment and the particular needs of each customer.

BUSINESS VOLUME

With income of 11.2 M€, before-tax profits of 1.5 M€, and assets of 11 M€ at financial close of 2007, and as a clear demonstration of the company's financial progress and strategic plan, Riva & García has brought new professionals on board this year in each of their business areas.



Approximately 70 persons are currently on staff, most of them trained at the best business schools in Europe and the U.S. Operations carried out over the year have brought about great synergies between the Group's business areas, and have allowed Riva & García to maintain a leadership position in Catalonia and to continue establishing their presence in Madrid, Valencia, Vigo and starting this year, internationally, in North Africa.

SECTORS OF OPERATION

The Corporate Finance area carries out financial operations in the stock market; mergers and acquisitions; management buy-outs; debt and capital issuance in private markets; and business assessment. Private Banking analyzes each customer's individual situation, risk profile, profit expectations and taxes in order to establish a suitable investment plan. Capital Market analyzes stocks and markets daily, in order to give continuous guidance for making the right decisions. Asset Management offers a wide range of investment alternatives from what is available on the market (investment funds, stock or fund portfolios, SICAVs, structured products, etc.). Private Equity presently administers two venture capital businesses (Spinnaker Invest, S.C.R. and WebCapital, S.C.R.) and 3 venture capital funds (Invercat Exterior, F.C.R., Tirant Inversión, F.C.R. and Fons Mediterrània Capital, F.C.R.).

MOST NOTEWORTHY OPERATIONS

Advising for SARE (South Asian Real Estate Ltd.) on 2 capital expansions for the company. Riva & García acted as a placement sub-agent. Advising for DUET (Duet India Hotels Ltd.) on capital expansion for the company. Riva & García acted as a placement sub-agent. Advising for NATRA, S.A. on the acquisition of 100% of All Crump NV stock. Riva & García acted as financial adviser. Advising for NATRA, S.A. on the acquisition of 100% of NUTKAO stock. Riva & García acts as financial advisor. Advising for DOGI on the acquisition of 100% of EFA HOLDINGS, LLC. Riva & García acted as an advisory entity. Acquisition of a minority share in MAT GROUP and EPHE by the Invercat Exterior F.C.R. fund, managed by Riva & García. Acquisition of a minority share in FILMAX and STEP FLOOR by the Tirant Inversión F.C.R. fund, managed by Riva & García.



COMPANY: Management Solutions

SECTOR: Management

SENIOR MANAGEMENT TEAM:

Alfonso Serrano-Suñer, Fernando Castiñeiras*, Ignacio Layo, José Ramón Gorrochategui, Carlos Camps, José Luis Carazo, Pedro Martínez, Raúl García de Blas, Marcos Fernández, Nuria Navarro *, David Coca, Carlos Carnicero, Manfred Nolte, Alberto Rilo, Rafael Guerra and Miguel Ángel Poblet

* Partners in the Barcelona office

ALUMNI:

Nuria Navarro (Lic&MBA 95),

Juan Fabios (MBA 99),

Ricardo Gómez Gil (MBA 05),

Fara Costa (Lic&MBA 04),

Erika Sánchez de la Roda (Lic&MBA 05),

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Sonia Castelló (Lic&MBA 08),

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PROFESSIONAL BUSINESS CONSULTING SERVICES

Management Solutions is an international consultancy firm which advises on business, risks, finances, organization and processes, both in their functional aspect as well as in implementing related technologies.

With a multi-disciplinary team of over 800 professionals (functional, mathematicians, technical, etc.), Management Solutions works out of 12 offices (6 in Europe and 6 in America).

LINES OF SERVICE

Strategy

Searching out and building the best alternatives for growth, through a well-suited corporate strategy and/or business unit strategy.

Marketing and sales management

We support company growth through our programs in sales effectiveness, multi-channel approach and business intelligence.

Organization and processes

Management Solutions approaches customer projects from a three-fold perspective –functional, organizational and technological–, obtaining significant improvements in efficiency, increased user and customer satisfaction, along with appropriate cost reduction.

Risk management and control

Management Solutions provides the best solutions and tools on the market for effectively handling unavoidable organizational risks (whether risks in credit, the market, operations, liquidity, structural risks, reputational



risks, business risks, etc.), as well as the overall management of the risks themselves (optimizing capital allocation).

Managerial and financial information

Management Solutions responds to the requirements of each managerial level, validating, modifying and establishing the sources of information; defining the transformation processes (calculations and metrics); and intervening in new technology implementations as required to ensure proper start-up.

Applied technology

Management Solutions is a specialist in defining and implementing the technology which is best suited to each organization's needs and budget.

SECTORS OF OPERATION

Management Solutions organizes its professional practice by industry (financial institutions, energy and telecommunications) and by type of activity (*Financial and Commodities Risk Consulting, Retail Business Consulting, New Technologies*).



COMPANY: Green Alliance

SECTOR: Private Equity, Renewable Energies

SENIOR MANAGEMENT TEAM:

Andrea Tinagli, **CEO**

Ramón Tomàs, **Business**

Development Manager

Oriol Serra, **Finance & Administration Manager**

Sergio Martínez, **Investment Manager**

ALUMNI:

Andrea Tinagli (Master C.E.M.S. 90 and Senior Executive Programme 05)

Sergio Martínez (MBA 06)

Ramón Tomàs (C.E. 80)

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WEBSITE: www.greenalliance.es

GREEN ALLIANCE SGEGR, S.A.

Green Alliance, based in Barcelona, is an administrator of venture capital institutions, regulated by the CNMV. Its first Private Equity fund is specialized in projects for producing renewable energies in Spain, providing a basis for small and medium-sized independent developers to grow and become stronger. The management team covers all the competencies needed to ensure successful investment in the field of renewable energies, a project's initial promotion, technical and financial due diligence, Project Finance structuring and de-investment. Green Alliance evaluates renewable energy projects in their development phase, mainly in the production of electricity from eolic parks, photovoltaic plants and bio-mass, without excluding investments in thermoelectric solar energy plants, as well as the production of second- and third-generation biofuel. Green Alliance is expanding its team in order to structure an international fund for sustainable development (energy infrastructures, water and clean-tech).



■ MOST NOTEWORTHY OPERATIONS

Green Alliance administers the Green Alliance I FCR Fund, with assets of 50 million euros, for institutional investors. A second fund is in its structuring phase.





COMPANY: Acapital

SECTOR: Private Banking

SENIOR MANAGEMENT TEAM:

Juan Pablo Tusquets Trías de Bes, **President-
Managing Director**

Enrique Salat Esteba, **Managing Partner**

ALUMNI:

**Juan Pablo Tusquets Trías de Bes
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DISINTERESTED MANAGEMENT AND COMMITMENT TO THE CUSTOMER

Acapital is a private banking firm specialized in advising private investors in the definition and implementation of their investment strategy.

Acapital's team of partners and professionals have wide experience and training, most of which pertains to working jointly in the Corporate Finance and investment banking sector, both nationally and internationally.

BASIC PILLARS

- Impartiality. Since we do not belong to any financial or business group, there are no conflicts of interest.

- Solidity. Partnership with the Banco de Santander. Acapital has a two-fold agreement with the Bank of Santander: they carry out administration of Acapital's UCITS and they are also the depository institution.
- Commitment. A commitment to provide the customer with the product that best suits his characteristics. Since we have delegated administrative tasks to Bank of Santander, the Acapital team devotes all their efforts to the management and commercial work.



FINANCIAL PRODUCTS

RANGE OF FUNDS

- **Acapital Tesorería dinámica [Dynamic treasury]**
Objective: to obtain performance higher than Euribor with low volatility (around 3%).
Investment policy: 50-75% of the fund in Market Neutral, the rest in the money market, fixed income, structured products and conservative alternative management funds
- **Acapital mixto [Mixed]**
Description: global mixed fund, both in types of assets as well as in geographies.
Investment policy: invests mainly in investment funds and typically invests between 30% and 75% in variable income.
- **Acapital Estrategia global [Global strategy]**
Mixto Flexible Global Investment Fund. The investment philosophy consists of searching for absolute positive performance regardless of market indices and benchmarks. Consistent performance of around 8-12% annually is the goal, with special emphasis on protecting capital in bear market periods. The Fund has a global investment nature, and carries out diversified management with different types of assets.

FINANCIAL SERVICES

FINANCIAL ADVISING

Acapital advises high-wealth customers in building their investment portfolio:

- advising in the selection of assets best suited to the customer's risk profile
- constantly monitoring the markets in order to make adjustments to each portfolio, always following the guidelines previously agreed on with the customer.

MANAGEMENT OF SICAVS

The management team has ample experience in all areas:

- **Setting up the SICAV**, carrying out legal paperwork and necessary authorizations (CNMV, stock market, etc.).
- **Administration of the company** in a broad sense, covering all administrative, legal and accounting requirements
- **Wealth management:** handling the actual management to the extent that the customer requires, avoiding use of standard or model portfolios.

Acapital presently manages three sicavs.

**COMPANY:** Deutsche Bank**SECTOR:** Corporate Banking**SENIOR MANAGEMENT TEAM:**

Alfonso Gómez-Acebo,

Head of Global Banking IberiaJordi Óliva, **Head of Global****Transaction Banking Iberia**Iñigo Errandonea, **Businesses Area Manager****ALUMNI:****Javier González Álvarez (Lic&MBA 92)****Javier Espurz (Lic& MBA 93)****Hans Narberhaus (MBA 94)****Juan Carlos Onieva (Executive MBA 06)****Santiago del Solar (Lic& MBA 03)****Marta Monreal (Lic& MBA 06)****Eduard Ros (Lic& MBA 06)****Juan de Dios Aguirre (Lic&MDE 07)****ADDRESS:**

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WEBSITE: www.deutsche-bank.es

A GLOBAL BANK AT THE SERVICE OF YOUR BUSINESS

IN THE WORLD

Deutsche Bank is a worldwide bank, with powerful investment banking and commercial banking divisions. A leader in Germany and Europe, it is steadily growing in North America, Asia and key emerging markets. With over 80,000 employees and offices in 75 countries, it is traded on the Frankfurt and New York stock exchanges.

IN SPAIN

In Spain, Deutsche Bank is one of the principal international banks, and its activity encompasses all areas of the banking business: investment banking, business corporate banking, private banking and custodian banking.

In the area of corporate banking, Deutsche Bank offers high value-added services and consulting, innovative products and strong international experience. Deutsche Bank enjoys one of the most extensive global networks worldwide and offers its customers financial solutions that facilitate internationalization of their business.

■ PRODUCTS AND SERVICES

STRATEGIC FINANCIAL SOLUTIONS

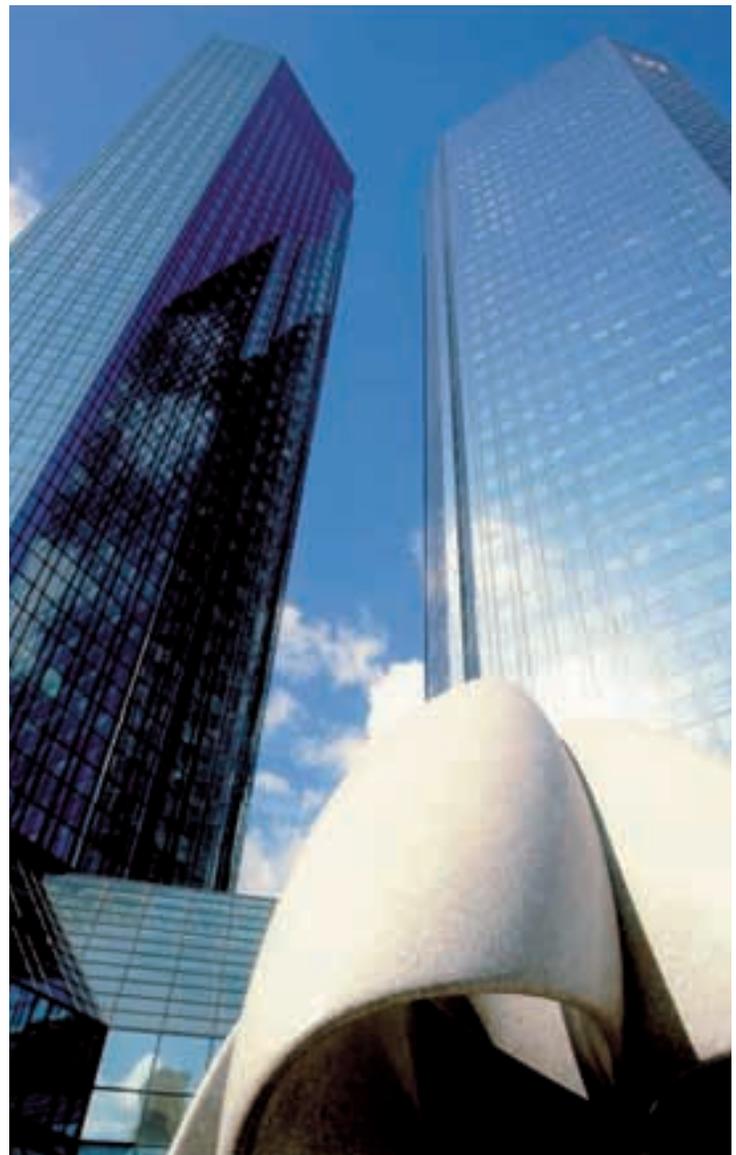
- Advising for mergers and acquisitions
- Advising on going public
- Syndicated loans
- Leverage Finance

FINANCIAL SOLUTIONS IN TRANSACTIONAL BANKING

- Cash management: collections, payments, Zero Balance Accounts and electronic banking, both national and international
- International trade: letters of credit, guarantees, factoring, confirming
- Structured solutions for financing exports
- Risk management (currency, interest rate, commodities, etc.)
- Custodian banking

CAPITAL MARKETS

- Variable income / fixed income
- Foreign exchange market, interest rate, commodities, etc.





COMPANY:

Lantares Europe S.L.

SENIOR MANAGEMENT TEAM:

Óscar Hernández

General Manager

Rafael Fernández

Manager, Madrid office

Meibeth Hernández

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WEBSITE: www.lantares.com

LEADER IN IMPLEMENTING CPM AND BI SOLUTIONS

Created with the objective of providing businesses with solutions for maximizing profitability in their data, Lantares has become a leader in implementing strategic Corporate Performance Management (CPM) solutions.

Integrated CPM solutions help the business to understand its behavior through integrating the answers to three key management questions:

How are we doing?

Why do our business variables behave as they do?

How should we have behaved, and how will we behave in the future?

ABOUT LANTARES

- We are specialists in implementing CPM and BI.
- We implement Cognos technology exclusively; Cognos is the world's leading supplier of BI and CPM
- We have received the Platinum Reseller Partner award from Cognos for 2005, 2006 and 2007.
- We are the Cognos Training Center.
- We have specific implementation methodology for analysis and reporting, balanced scorecard, and planning and budgeting.
- We are the only certified partner for Cognos solutions in Spain.
- The only Cognos partner on the Iberian peninsula which has received the Cognos Partner Sales Excellence award (2007).
- We are Cognos' leading partner in offering IBM Cognos Controller and IBM Cognos TM1.

PRINCIPAL PRODUCTS AND SERVICES

- Consulting services: Lantares' consulting service covers the span from project definition to architecture design.
- Training services: Lantares, as the Cognos Training Center and official Cognos BI distributor, delivers official Cognos training courses.
- Outsourcing and BICC services: Lantares offers a total outsourcing service for its Corporate Performance Management solutions.

SECTORS OF OPERATION

Lantares' 120+ customers come from all sectors: insurance and benefit societies, banking, pharmaceutical, logistics, mass consumer products, automotive, the public sector, construction, etc.

CUSTOMER TESTIMONIALS

"The project's success was due not only to the Cognos tool, but also to the degree of involvement from the Lantares professionals and their collaboration with us" (Miguel Freire, Novartis). "The combination of the Cognos products for budgeting and analysis allows us to anticipate close processes and to adapt surprisingly well to changes" (Fernando Blasco, Seruni3n). "One philosophy behind our Business Intelligence project was to be the information guarantor and distributor, instead of the systems person taking that role. With Cognos this has been possible" (Antonio Ramos, Liberty Seguros).



Asista gratuitamente a nuestros talleres para conocer mejor las soluciones de CPM y BI

Pr3ximas fechas:
7 y 9 de Octubre Taller de Cuadro de Mando
18 y 20 de Noviembre Taller de BI Comercial



Condolences

Once upon a time there was a man who lost a friend unexpectedly. A heart attack, a stroke, he never found out the cause. He discovered it in the local paper, glancing through the obituaries, a habit he had formed since his youth. The obituary gave the address of the funeral home and the time designated for paying last respects and extending condolences to the family. The man hesitated about going, these situations made him nervous, he didn't know how to act and on more than one occasion he had said the wrong thing. But he was a good friend, and his wife would be despondent. He must make the effort and express his condolences to the widow.

The funeral home was packed. He arrived in the middle of the service and took his place at the back of the room, leaning against the wall through the whole proceedings. He was thinking of what he might say to the widow when the moment came. His hands were sweating. It bothered him how everyone else seemed so sure of themselves.

When the ceremony ended, he took his place at the end of the line of friends and family members who passed in orderly fashion to give their condolences to the widow. Overcome by a morbid timidity, he let the others behind him pass on ahead. He was feeling nervous, he would come up with the right

words, then forget them, he imagined the moment of the encounter, he mustn't make any mistake, what could he say that would convey his sorrow without seeming like a hypocrite? On the other hand, if he were too brief, she would think that he did not feel the loss. How should he act?

At last his turn came. The widow looked at him inquiringly. The man took a few seconds to get started. At last, he said:

"You see, I've been thinking for a long time, and I still have not managed to find something appropriate to say. I suppose that you remember me well and know that I am an extremely reserved person, afraid of not expressing myself properly. However, I should not do myself injustice. I am shy, yes, but I haven't put my foot in it so often as to justify the discomfort I am feeling in these moments. I usually can communicate with ease. But there are difficult situations, such as the present. You cannot imagine how I feel, dear God, what a rough time, standing here in front of you, the poor little widow of my dear friend, seated there in silence, looking at me and waiting for me to find some words for your desolation. It is a complicated, uncomfortable situation for me. You could not see me earlier, but I have spent the whole ceremony in distress, and since I didn't know what to say to you, at the last moment I decided the best thing was to proceed in this fashion, clearly explaining to you my situation, embarrassing as it is. I am feeling very, very bad, with you sitting there silently, waiting for me to rise to the occasion of circumstances which only you can know and which you do not share with me. This is an awful time for me, something I wasn't expecting to go through today. I wasn't expecting it, truly, I was not expecting it."

And the widow replied:

"I'm sorry". 

FERNANDO TRÍAS DE BES (LIC&MBA 90)

Degree in Business Sciences and MBA from ESADE and the University of Michigan. Founding partner of Salvetti&Lombart, instructor at ESADE, lecturer and writer. Together with Philip Kotler, he authored *Marketing Lateral*, and he is also coauthor of *Good Luck*, with Álex Rovira. As a single author he also published *El vendedor de tiempo*, *El libro negro del emprendedor*, and fictional works *Relatos Absurdos*, *Palabras bajo el mar* and *El coleccionista de sonidos*. He is a regular contributor to *El País* and *La Vanguardia* newspapers.





Alfa consulting

Nos mojamos contigo

En Alfa CONSULTING sabemos por experiencia que implicarse es obtener resultados. Porque somos la consultora líder en la implementación de cambios que aseguran la mejora continua en la gestión de sus operaciones. La clave de nuestro servicio es la colaboración en la base de las diferentes áreas de su organización garantizando así el compromiso con los resultados de su empresa.



危機 La palabra "crisis" en japonés incluye el símbolo kanji de "oportunidad".

Existen 2 formas de interpretar la realidad... ¿Cuál es la tuya?

Si tu actitud ante un reto te hace ver la oportunidad, en **ESADE**CREAPOLIS te ayudamos a hacerla realidad con éxito.

Ya puedes alquilar tu oficina en **ESADE**CREAPOLIS llamando al 935 543 000 info@esadecreapolis.com

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