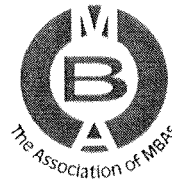


The Association of Masters in Business Administration



*It is hereby certified that*

*ESADE – Escola Superior d'Administració i Direcció d'Empreses*

*having duly satisfied the accreditation criteria of the Association  
in respect of its Full-time MBA Programme and Part-time MBA Programme has been accordingly admitted  
to the Register of Accredited MBA Programmes for a period not exceeding five years.*

SIGNED FOR AND ON BEHALF OF  
THE ASSOCIATION OF MBAs, LONDON

A handwritten signature in black ink, appearing to read 'Michael A. Jones', is written over a white background.

MICHAEL ANTHONY JONES  
DIRECTOR GENERAL

*Dated the twenty-sixth day of July 1999*