

7. Exhibits

EXHIBIT I IESE FACULTY ARTICLES IN INTERNATIONAL REFEREED JOURNALS 2014-2015

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EXHIBIT II

ACADEMIC APPOINTMENTS

ARGANDOÑA RÁMIZ, ANTONIO, Member of the editorial board, *Journal of Business Ethics*

ARGANDOÑA RÁMIZ, ANTONIO, Member of the editorial board, *Journal of International Business Education*

ARIÑO MARTÍN, AFRICA, Associate Editor, *Academy of Management Discoveries*

ARIÑO MARTÍN, AFRICA, Associate Editor, *Global Strategy Journal*

ARIÑO MARTÍN, AFRICA, Member of editorial board, *Journal of Strategic Management Education*

ARIÑO MARTÍN, AFRICA, Member of editorial board, *Management Research: The Journal of the Iberoamerican Academy of Management*

ARIÑO MARTÍN, AFRICA, Member of editorial board, *Oxford Research Reviews: Business and Management*

ARIÑO MARTÍN, AFRICA, Member of editorial board, *Strategic Management Journal*

BERRONE, PASCUAL, Member of editorial board, *Management Research: The Journal of the Iberoamerican Academy of Management*

BERRONE, PASCUAL, Member of editorial board, *Strategic Management Journal*

BERRONE, PASCUAL, Member of editorial board, *Harvard Deusto Business Review*

BERRONE, PASCUAL, Associate Editor, *"Organization and Environment" Journal*

CASSIMAN, BRUNO, Department Editor, *Management Sciences*

CASSIMAN, BRUNO, Member of editorial board, *Review of Economics and Business*

DÁVILA PARRA, ANTONIO, Member of editorial board, *Advances in Management Accounting*

DÁVILA PARRA, ANTONIO, Member of editorial board, *Contemporary Accounting Research*

DÁVILA PARRA, ANTONIO, Member of editorial board, *Management Research: The Journal of the Iberoamerican Academy of Management*

DÁVILA PARRA, ANTONIO, Member of editorial board, *Sport, Business and Management*

ESTRADA, JAVIER, Associate Editor, *Emerging Markets Review*

FERRARO, FABRIZIO, Member of editorial board, *Academy of Management Discovery*

FERRARO, FABRIZIO, Member of editorial board, *Academy of Management Review*

FONTRODONA FELIP, JOAN, Member of editorial board, *MediaResponsible*

KLUETER, THOMAS, Member of editorial board, *Strategic Entrepreneurship Journal*

LEE, YIH-TEEN, Member of editorial board, *Revue économique et sociale*

LEE, YIH-TEEN, Member of editorial board, *Leadership Quarterly*

MARTÍNEZ DE ALBÉNIZ, VICTOR, Associate Editor, *Production and Operations Management*

MELÉ, DOMÈNEC, Member of editorial board, *Corporate Governance: The International Journal of Business in Society*

MELÉ, DOMÈNEC, Section Editor, *Journal of Business Ethics*

MELÉ, DOMÈNEC, Member of editorial board, *Philosophy of Management*

ORMAZABAL, GAIZKA, Member of editorial board, *Spanish Journal of Finance and Accounting* (Revista Española de Financiación y Contabilidad)

PEÑALVA ACEDO, FERNANDO, Member of editorial board, *European Accounting Review*

PEÑALVA ACEDO, FERNANDO, Member of editorial board, *Spanish Journal of Finance and Accounting* (Revista Española de Financiación y Contabilidad)

QUINTANILLA ALBORECA, JAVIER, Member of editorial board, *Human Resource Management Journal*

RAES, ANNELOES, Member of editorial board, *Small Group Research*

RAHNEMA, AHMAD, Member of editorial board, *Harvard Deusto Business Review*

RAHNEMA, AHMAD, Member of editorial board, *International Review of Management*

REICHE, B. SEBASTIAN, Associate Editor, *Human Resource Management Journal*

REICHE, B. SEBASTIAN, Member of editorial board, *International Journal of Cross-Cultural Management*

REICHE, B. SEBASTIAN, Member of editorial board, *International Journal of Human Resource Management*

REICHE, B. SEBASTIAN, Member of editorial board, *Journal of International Business Studies*

REICHE, B. SEBASTIAN, Member of editorial board, *Journal of World Business*

RICART COSTA, JOAN E., Member of editorial board, *Harvard Deusto Business Review*

RICART COSTA, JOAN E., Member of editorial board, *Management Research: The Journal of the Iberoamerican Academy of Management*

RICART COSTA, JOAN E., Member of the Scientific Committee, *Journal of Management and Governance*

SIEBER, SANDRA, Member of editorial board, *International Review of Management*

STREMERSCH, STEFAN, Member of editorial board, *AMS Review*

STREMERSCH, STEFAN, Member of the policy board, *International Journal of Research in Marketing*

STREMERSCH, STEFAN, Member of editorial board, *Marketing Research*

STREMERSCH, STEFAN, Member of editorial board, *Marketing Science*

STREMERSCH, STEFAN, Member of editorial advisory board, *Marketing ZFP - Journal of Research and Management*

SUAREZ, JOSÉ L., Member of editorial board, *International Review of Management*

TORTORIELLO, MARCO, Member of editorial board, *Academy of Management Journal*

TORTORIELLO, MARCO, Member of editorial board, *Organization Science*

VILLANUEVA GALOBART, JULIÁN, Member of editorial board, *International Journal of Research in Marketing*

VIVES TORRENTS, XAVIER, Co-Editor, *Journal of Economic Theory (JET)*

VIVES TORRENTS, XAVIER, Associate Editor, *Recherches Economiques de Louvain*

VIVES TORRENTS, XAVIER, Consulting Editor of Editorial Board, *Finance at ECGI*

VIVES TORRENTS, XAVIER, Member of editorial board, *Journal of Economics and Management Strategy*

VROOM, GOVERT, Member of editorial board, *Journal of Management*

VROOM, GOVERT, Member of editorial board, *Strategic Management Journal*

ZOTT, CHRISTOPH, Member of editorial board, *Journal of Business Venturing*

ZOTT, CHRISTOPH, Co-Editor, *Strategic Entrepreneurship Journal*

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- Miguel Escriú, Telefónica, MBA '90
- Juan A. Galán, IESE Business School, EMBA '92
- Francisco García Paramés, Bestinver Sociedad de Valores y Bolsa, MBA '89
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- Steven Hickson, Atlanta Technology Angels, GEMBA '02
- Carlos Lemos, Banco Santander, GEMBA '07
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- Klaus Peter Müller, Roland Berger, MBA '96
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- Melissa Afonso Ferreira, IESE Business School, MBA '08
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- Bruno Paro, Netquest, MBA '09
- Wesley Rios, MasterCard, MBA '07

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 Director, Javier Muñoz, MBA '03

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- Germany** Georg von Boeselager, AMP '08
- Belgium-Luxembourg** Laurence Battaille, MBA '95
- France** Axel Lambert, MBA '01
- Italy** Marco Morgese, MBA '03
- Poland** Piotr Kaminski, AMP '07
- Portugal** José Gabriel Chimeno, PDG '95
- Russia** TBC
- Scandinavia** Martin N. Knudsen, MBA '05
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- United Kingdom** Paco Ybarra, MBA '87

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- Galicia** Luis Fernando Quiroga, PADE '83
- Levante** Íñigo Parra, MBA '90
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EXHIBIT IV INDEPENDENT AUDITOR'S REPORT



KPMG Auditores S.L.
Edificio Iulia Paris
Avda de M. Larraona, 1
31008 Pamplona

Independent Auditor's Report

To the Executive Committee of
IESE Business School

We have audited the accompanying financial statements of IESE Business School (the "Entity"), part of the University of Navarra as described in explanatory note 1, which comprise the balance sheet at 31 August 2015 and the income statement and notes for the year ended 31 August 2015 (referred to collectively as the "financial statements"). The financial statements have been prepared by the Administrator of the Entity following the criteria set forth in the notes 2 and 4 to the accompanying financial statements.

Administrator's responsibility for the accounting document

The Administrator is responsible for the preparation of the financial statements, in accordance with the financial reporting framework applicable to the Entity and to preparation of financial statements of this kind, as specified in note 2 to the accompanying annual accounts, and for such internal control measures as are considered necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the accompanying financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. This legislation requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal controls relevant to the Entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Entity's administrator, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of IESE Business School at 31 August 2015 and the results of its operations for the year then ended, in accordance with the Entity's financial reporting framework applicable to the preparation of financial statements of this kind.

Basis of presentation

Without qualifying our opinion, we draw attention to note 2 to the financial statements, which describes the accounting basis on which the accompanying financial statements have been prepared.

KPMG Auditores, S.L.



Gregorio Moreno Faustic
22 December 2015

KPMG Auditores S.L., sociedad española de responsabilidad limitada y
socio miembro de la red KPMG en forma independiente de auditor
KPMG International Cooperative ("KPMG Network"), sociedad
limitada

Fig. 106 Anexo 1 - 11/2015 - P. 36.
Doc. 26 de 30 - 201501 - Grupo 2
S.I.P. 8-10/15/12

EXHIBIT IV

INDEPENDENT AUDITOR'S REPORT

BALANCE SHEET

in euros

ASSETS	2014/15	2013/14
Intangible non-current assets	6,304,731	5,092,214
Computer software	5,929,216	4,604,044
Rights over leased assets in use	375,515	488,170
Tangible non-current assets	6,788,906	6,903,407
Land and buildings	1,734,036	1,697,135
Technical installations and other items	3,112,158	3,227,464
Under construction and advances	1,942,712	1,978,808
Non-current investment	17,898,802	13,896,044
Equity instruments	15,576,528	10,348,490
Debt securities of related parties	650,000	0
Other debt securities	1,530,976	1,375,050
Other financial assets	141,298	2,172,504
Total non-current assets	30,992,439	25,891,665
Trade and other receivables	14,944,106	11,625,814
Trade receivables	10,642,024	8,743,926
Other receivables	3,406,162	2,035,281
Personnel	883,653	825,193
Public entities, other	12,267	21,414
Current investments	3,637,343	2,978,088
Equity instruments	0	172,826
Debt securities	264,487	466,338
Other financial assets	3,372,856	2,338,924
Prepayments for current assets	3,209,190	3,036,144
Cash and cash equivalents	1,092,565	7,361,707
Cash	1,092,565	6,612,418
Cash equivalents	0	749,289
Total current assets	22,883,204	25,001,753
TOTAL ASSETS	53,875,643	50,893,418

LIABILITIES AND NET ASSETS	2014/15	2013/14
Funds and reserves	20,109,394	20,299,979
Retained surplus	19,751,220	20,072,353
Surplus/(deficit) for the year	358,174	227,626
Valuation adjustments	575,502	854,621
Available-for-sale financial assets	575,502	854,621
Grants, donations and bequests received	1,657,636	1,770,292
Total net assets	22,342,532	22,924,892
Non-current liabilities	2,989,187	2,736,132
Long-term employee benefits	2,989,187	2,569,517
Other provisions	0	166,615
Total non-current liabilities	2,989,187	2,736,132
Current liabilities	2,196,735	1,386,225
Other financial liabilities	2,196,735	1,386,225
Trade and other payables	10,105,195	10,272,511
Current payables to suppliers	4,047,018	4,181,239
Other payables	145,909	143
Personnel (salaries payable)	4,666,234	4,862,847
Public entities, other	1,246,034	1,228,282
Deferred revenues	16,241,994	13,573,658
Total current liabilities	28,543,924	25,232,394
TOTAL LIABILITIES AND NET ASSETS	53,875,643	50,893,418

EXHIBIT IV INDEPENDENT AUDITOR'S REPORT

INCOME STATEMENT

in euros

CONTINUING OPERATIONS	31.08.2015	31.08.2014
Revenue from ordinary activities	89,340,891	86,396,116
Services rendered	87,950,639	84,202,499
Grants, donations and bequests recognised in surplus for the year	1,490,252	2,193,617
Other operating income	1,673,116	1,276,635
Non-trading and other operating income	1,673,116	1,276,635
Personnel expenses	(43,933,152)	(43,454,111)
Salaries and wages	(35,774,770)	(35,913,150)
Employee benefits expense	(8,158,382)	(7,540,961)
Other operating expenses	(43,584,382)	(40,692,865)
External services	(43,546,722)	(40,677,211)
Taxes	(15,245)	(15,654)
Losses, impairment and changes in trade provisions	-	-
Amortisation and depreciation	(4,222,030)	(4,299,025)
Grants, donations and bequests taken to surplus for the year	112,655	112,655
Other income (expenses)	(26,921)	(78,515)
Results from operating activities	(639,823)	(739,110)
Finance income (expense)	297,741	404,096
Finance costs	(19,156)	(15,000)
Foreign exchange gains/(losses)	(16,737)	(14,376)
Impairment and gains (losses) on disposal of financial instruments	736,149	592,016
INet financial income	997,997	966,736
Surplus before tax	358,174	227,626
Income tax expense		
Surplus from continuing operations and surplus for the year	358,174	227,626