

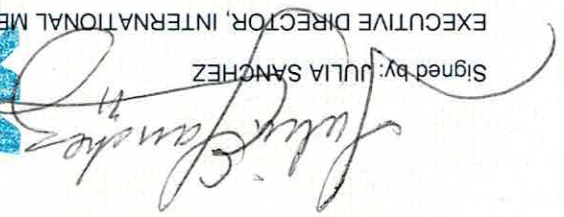
I hereby certify that Ms. DARIA GRECHANIK has completed the International MBA (NOV-2012) program at IE Business School. She completed the following courses with the grades indicated below:

Course Title	Sessions	Grade
COMMUNICATION SKILLS	10	B
FINANCIAL ACCOUNTING	20	C+
INTRODUCTION TO GENERAL MANAGEMENT	1	Attended
LAUNCH	24	Attended
MANAGERIAL DECISION MAKING	15	B
MANAGERIAL ECONOMICS	20	B-
ORGANIZATIONAL BEHAVIOR	20	B
CHANGE IN ACTION	10	A
CRITICAL MANAGEMENT THINKING	10	B+
ENTREPRENEURIAL MANAGEMENT	25	B+
INVESTMENT ANALYSIS	20	C+
MANAGERIAL ACCOUNTING	20	B+
MARKETING MANAGEMENT	20	A
OPERATIONS MANAGEMENT	20	B+
STRATEGY	25	B
TECHNOLOGY & INNOVATION MANAGEMENT	15	B+
BUSINESS GOVERNMENT & SOCIETY	20	B
CORPORATE FINANCE	20	B-
MAKING CHANGE HAPPEN	10	B+
MARKETING STRATEGY	10	A
NEGOTIATION	10	B-
SUPPLY CHAIN MANAGEMENT	10	B
TALENT MANAGEMENT	20	B+
ALTERNATIVE INVESTMENTS	20	B
BECOMING A LEADER	10	A-
BRANDING PERSONAL Y CARRERA PROFESIONAL	10	B-
BUSINESS TO BUSINESS MARKETING	15	B+
CUSTOMER MANAGEMENT & BUSINESS DEVELOPMENT	10	B
IMBA IN PRACTICE DELIVERABLES	30	B+
IMBA IN PRACTICE GUIDELINES	15	Fail
VALUATION IN PRACTICE	15	B-
WEALTH MANAGEMENT	15	B
FINAL EXAM	15	B

\* Comparative Grading System: C+ 5%, B- 15%, B 35%, B+ 25%, A- 15%, A 5% of the class, C Unsatisfactory performance, N/E Not Evaluated, N/A not applicable.

Average Final Grade: B / 3.1

The undersigned hereby certifies and stamps, for the purposes that the interested party may require, the present certificate in Madrid on December 20, 2013.

Signed by: JULIA SANCHEZ  
  
 EXECUTIVE DIRECTOR, INTERNATIONAL MBA PROGRAM  
