



Ms. Gracia Serrano
ESIC Business and Marketing School
Avda. de Valdeñingrales, s/n
E-28223 Pozuelo de Alarcón (Madrid), Spain

16th February 2012

Dear Ms. Gracia Serrano,

I am very pleased to officially inform you that the EFMD CEL Awarding Body has granted EFMD CEL re-accreditation to the Business Simulation at ESIC Business and Marketing School.

I certainly hope that you will be present at our EFMD Annual Conference on 13-15 May 2012 at the Skema Business School in Sophia Antipolis (Nice), France to personally receive your EFMD CEL certificate.

I wish to thank you for putting your Business Simulations through EFMD CEL re-accreditation. I understand that the EFMD CEL Audit Review Team was very impressed with your Self-Assessment Report and with the review itself, and especially noted the following:

- It was notable how well the simulation was integrated into the MIM and IMBA programmes. It was not simply a simulation added to each programme. Instead the simulation served as a practical exercise where students were able to apply their accumulated knowledge.
- The review team found the role-playing aspect of the simulation to be unique. This added a sense of realism to the exercise, forcing students to take a rational approach and to defend their decision-making.
- The use of professional managers in coaching the students was particularly impressive. Given the simulations aim at providing students with a realistic business environment, the role of the professional manager only furthered the realism
- The use of technology used seems to be stable and robust.

Thank you for your continued support of EFMD.

I look forward to seeing you in Sophia Antipolis.

Best regards,

A handwritten signature in blue ink, appearing to read 'Eric Cornuel', written over a horizontal line.

Prof. Dr. Eric Cornuel
Director General and CEO
EFMD