

CENTRAL EUROPEAN UNIVERSITY

THE BOARD OF TRUSTEES OF CENTRAL EUROPEAN UNIVERSITY,
BY AUTHORITY GRANTED THE 20TH DAY OF SEPTEMBER, 1996,
BY THE BOARD OF REGENTS OF THE UNIVERSITY OF THE STATE OF NEW YORK,
FOR AND ON BEHALF OF THE NEW YORK STATE EDUCATION DEPARTMENT,

AND ON RECOMMENDATION OF
THE GRADUATE SCHOOL OF BUSINESS,
HAS CONFERRED UPON

Vladislav Eugeniu Raileanu

WHO HAS HONORABLY FULFILLED ALL THE REQUIREMENTS PRESCRIBED, THE DEGREE OF

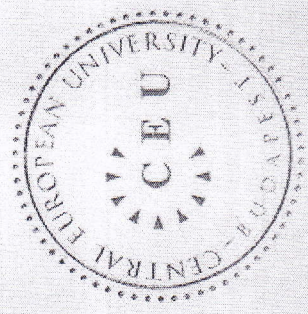
Master of Business Administration

with Merit

TOGETHER WITH ALL THE RIGHTS, PRIVILEGES AND HONORS THERETO APPERTAINING, IN WITNESS WHEREOF
WE HAVE HERETO SUBSCRIBED OUR NAMES AND CAUSED THE SEAL OF THE UNIVERSITY TO BE AFFIXED TO THIS DOCUMENT.

GIVEN AT BUDAPEST, HUNGARY

[Signature]
CHAIRMAN OF THE BOARD OF TRUSTEES



THIS 17TH DAY OF JUNE, 2004

[Signature]
PRESIDENT AND RECTOR OF CEU

*Copie corespunde of diploma
V. Raileanu*