



*Management***Solutions**

*Making things happen*

*The value of a committed team*

**2005-2006 CORPORATE SOCIAL  
RESPONSIBILITY REPORT**

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# 01 *Letter from the Partners*

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The publication of Management Solutions' first Corporate Social Responsibility Report is a highly rewarding event for us and is aimed at both the stakeholders we work with and especially our own professionals.

All the information presented in this Report is the result of the effort and sacrifice of the professionals at

far beyond the goal of meeting our contractual obligations and from this comes our clear dedication to social responsibility in all areas.

As partners of Management Solutions, we are continuing to uphold and transmit stewardship as a fundamental part of all our activities. We understand stewardship as being the creation of

talent and commitment of our professionals, who take on our clients' challenges as their own.

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***The word commitment, which we so often refer to, is inherent in our values and corporate culture.***

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Management Solutions, whose achievements ultimately contribute to improving our social environment, as testified to these pages.

The word commitment, which we so often refer to, is inherent in our values and corporate culture. We have always understood that this commitment goes

opportunities for the Firm's professionals, thereby contributing to their personal and professional development.

Above any other strategic approach, we aim to guarantee our long-term success through growth based on a solid pillar combining growth with the



*Making things happen*

# 02 *Introduction*

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The Corporate Social Responsibility Report is complementary to the economic and growth information provided by Management Solutions. This new Report expands on the information provided by financial results and business activity to give a truer picture of Management Solutions, given the importance that the Firm has in society.

In this Report, we have endeavored to systematize the criteria, commitments and activities of Management Solutions as regards its social responsibility in the economic, social and environmental spheres, that is, all the elements of which society is composed. Currently, companies have to adapt and respond to changes in society, given that their influence can be of great importance. This influence is channeled through the stakeholders with which Management Solutions interacts: clients, employees, universities and other institutions, which can have a direct bearing on society.

This Report is aimed at all the groups that Management Solutions deals with in all the countries in which it is present.

Social Responsibility is a strategic element of the administration of Management Solutions, where obtaining results goes hand in hand with its commitment to society. We have used the recommendations in the Global Reporting Initiative (GRI) as the basis for this Report.

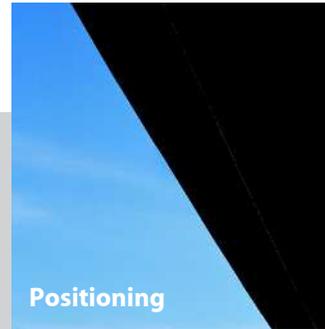
Management Solutions has ongoing and increasing commitments with both society and each of the groups with which it interacts. The Firm supports the concept of sustainability and sustainable development so that its activity is compatible with the protection of social values and the environment while at the same time obtaining profits, its primary objective.

In order to contribute to this sustainable development, Management Solutions is developing a series of policies, all of which are practicable over the long-term.

# 03 Business profile

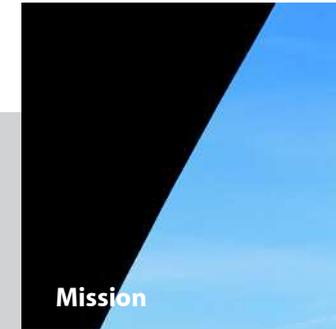
*Vision and values*

## **S**trategic principles



### Positioning

*Leadership in business consulting  
in regulated industries*



### Mission

*Making things happen  
We make value proposals to our  
clients and commit ourselves to  
their effective implementation*



### Objectives

*To exceed our clients' expectations  
and to become a partner of trust*



### Culture and values

*Commitment to excellence  
Guiding the client  
Teamwork  
Organizational flexibility*

## **Commitment to clients**

Management Solutions goes beyond the norms for consulting because we share in our clients' goals, adopting them as our own and striving to achieve them through our work combining excellence and results.

At Management Solutions we feel that our clients' challenges are our own and we endeavor to put them on the right track to fulfill them, basing our work on a strong culture of commitment, the key factor of our services.

This commitment is expressed through concepts that we apply in practice, such as responsibility, exacting demands, preparation and training.

We endeavor, and believe we manage, to make our clients feel as if Management Solutions were "theirs", actively participating in defining our own strategic challenges.

## **Commitment to professionals**

Management Solutions is committed to providing its professionals with a results-based career plan to enable them to develop and hone their abilities.

If results ultimately lead to personal achievements, their fulfillment requires overcoming barriers. The professional is not alone in this, as he can count on a team and a company to support him.

Accordingly, our professionals naturally develop values of nobility and pride of belonging to the group. The idea of a team at Management Solutions is preceded by



the figure of the client, and followed by the individual, i.e. in the following order: client, team, individual.

The Firm strives to retain its talent by offering a first-class working environment and the possibility for personal and professional development within the organization.

## **Commitment to society and the environment**

Management Solutions has a commitment to society and the environment in which it performs its activities. This commitment takes the form of job creation for young people, contributing to their comprehensive training and promoting their integration at work. The Firm also organizes other initiatives which are carried out by Social Action, such as sponsorship and patronage activities and internal environmentally-friendly policies.

# 03

## Six challenges met in Fiscal Year 2005-2006

### **Diversification**

#### **Geographical**

- › Maintenance of path of sustained growth in all offices
- › Promotion of regional brands (Europe/America)
- › Development of the New York office as a local unit
- › Expansion of global customer portfolio
- › Focus on local targets

#### **Industry-based**

- › Growth of Energy and Telecommunications industries
  - Increase in size of team
  - Greater investment in R&D function (research and solutions)
  - Internationalization of practices
  - Increased presence in industry leaders
- › Focused monitoring of leaders in other industries
- › Increase in solutions catalog
- › Monitoring of changes in regulatory demand
- › Execution of Technological Strategic Plan

### **Profitable growth**

- › Objective of 15% - 20% growth rates amply surpassed
- › Consolidation of path of organic and sustained growth, incorporating changes

### **R&D Innovation**

- › More than two percentage point growth in investment
- › Centralization of certain activities, separating them from their projects
  - More intense dedication to R&D activities (a project in itself)
- › Identification and promotion of synergies
  - Risks - Retail - MIS
  - Finances - Energy - Telecom
  - Training - Forums - Publications



*We have successfully met  
all the challenges facing us  
in 2005-2006...*

*...Making things happen*

### **Human Resources Management**

- A pyramid of more than 400 professionals
- A better balanced pyramid
  - More than 20 promotions to manager
  - More than 30 promotions to senior positions
- A greater base (more than 60 new hires)
- Redesign of the Training Plan
  - More internal and external courses on offer
  - More attention to the training of:
    - Experienced consultants
    - Seniors
  - More self-training facilities
- Increased flexibility of career plans
- Revival of mentoring

### **Communication**

- Widening of the information on Intranet and Internet
- Increase of our presence in universities and specialist forums
- Consolidation of sponsorship and award policies

### **Organizational flexibility**

- Boost of Resources Function, maintaining its focus on generating value for the Firm:
  - Creation of a Resource Management team
  - Strengthening of the functions of Finances, Technology and Human Resources
- Review of our outsourcing policy
- Redefinition of internal applications scheme (focus on management) and its support
- Increase of supervision function

# 03 Countries in which we operate



**Barcelona**



**Bilbao**



**Argentina**  
Buenos Aires

**Brazil**  
São Paulo



**Spain**  
Madrid



**Chile**  
Santiago de Chile



**Mexico**  
Mexico City

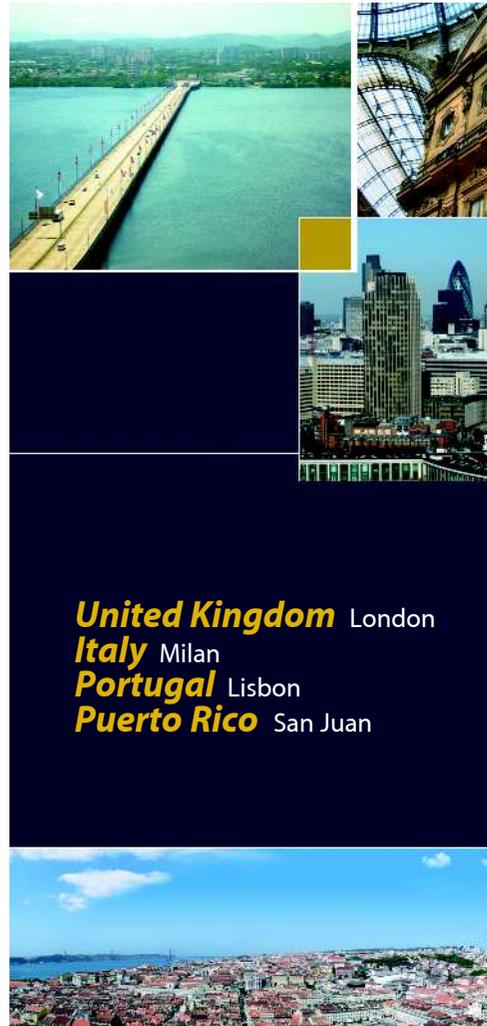
**United States**  
New York



Since its formation, Management Solutions has widened its geographical presence. This involved meeting the needs of our clients in each and every one of the geographical areas in which they are present and providing solutions for an international vocation.

This process has taken place in nine different countries as well as in the main financial centers of the world.

Management Solutions initially committed itself to becoming a recognized brand in the Spanish and Latin American markets. In Brazil, Argentina, Chile and Mexico, Management Solutions currently has fully established offices with high growth rates, both in size (hiring local professionals in most cases) and in volume of business (not only multinational projects, but also local ones).



Last year we began to concentrate our efforts on increasing Management Solutions' presence in the European and Anglo-Saxon markets. The inauguration of our New York office in January this year is a significant step in addition to the major boost to the Firm's activities in the United Kingdom and southern Europe.

Thanks to our industry focus, at Management Solutions we are able to understand the specific needs of our clients and offer a solution to all their challenges.

In addition to the unique qualities inherent in each company, the industry in which it operates can also affect its general norms of performance. Our professionals work in cross-functional teams that have an in-depth knowledge of the industry in which each of our clients work as only in this way can we provide a correct advisory service and apply the methodology suited to each market.

Management Solutions' practices are structured into three broad sections of activities, with professionals devoted exclusively to the related industries. Management Solutions also assigns resources to other industries, with particular focus on market leaders.

### **Financial institutions**

Deregulation and free competition is transforming the activities of the companies belonging to this industry in an extremely fast-moving and complex way. Nowadays, apart from the clear process of consolidation underway to shed excess capacity and improve efficiency, the industry is facing an exceptional change in the competitive environment which requires far-reaching strategic, operational and technological reappraisals. Globalization has definitively fragmented the industry's traditional integrated value chain, forcing clients to rethink their role as a producer or distributor.

This new multichannel environment, and the proliferation of new competitors and new entrants, combined with the exceptional increase in client demands, make management of the growth-efficiency-delinquency trinomial a real challenge in the industry.

Against this backdrop, specific regulatory issues and shifting requirements to properly adapt to the new market environment make this undoubtedly one of the most complex industries in the economy at present.

### **Energy**

Recent deregulation has uncovered the perception that there is scarce differentiating product/brand value in traditional businesses (water, electricity, gas). Customers, who are used to consuming "primary goods" bought from the supplier designated by current regulations, do not associate the traditional perceptions prevailing in other industries with these brands. This circumstance not only limits the design and execution of a company's current "defensive" positioning strategy, but also hinders diversification strategies, since a clearly excessive effort is required in all growth initiatives currently taken in the industry.

## Telecommunications

Convergence is, and will continue to be in the medium-term, the defining feature of the electronic communications industry. The phenomenon of convergence has become apparent in technology, players, markets and regulation, and has thus become a commoditization risk factor that exerts strong pressure on prices and has a direct impact on operators' margins. Voice can nowadays be considered a commodity, and there are signs of the commoditization of broadband, the industry's main lever of growth in recent years.

## Other industries

### Consumption and Industry

Through this practice, Management Solutions addresses industrial fabric requirements from the standpoint of both a generator (production) and a distributor (channeling to the end customer).

## Government

At present, all government agencies focus their energies on improving service quality and optimizing the management of their cost structure.

In addition to this private enterprise *spirit*, there is a growing interest in reducing the time to market of political decisions and their effective implementation in their target areas.

Success in meeting this formidable challenge requires adaptation of the technology used to new variables at work: customer vision, process efficiency, the ability to understand the needs of citizens and companies to whom agencies deliver services, and so on. In short, proper support must be put in place to enable them to deliver today, as well as understand and rise to future challenges.

## Construction

In recent years construction activity has stood out as the most dynamic industry in the Spanish economy in terms of growth, number of employees and investment. The performance of the economy and the development of the welfare state have given rise to a solid growth of investment by public authorities.

Additionally, the diversification of business that we have seen within the construction industry has led to the need to adequately identify, measure and manage the risks inherent in this business, and to optimize the processes and corporate operations in order to enhance the operating efficiency of these companies.

# 04 Clients

*Client relationship model*



## *We turn ideas into tangible and lasting realities: Making things happen*

### **Commitment to the client**

Management Solutions is defined by its clearly client-orientated approach; working closely with them and becoming partners in their projects. The Firm acquires a commitment that goes beyond its objectives as a company; it is fully aware of the specific needs of its clients and delivers differentiated value to each one of them.

To maintain our leadership position in the business consulting industry, we have to exceed client expectations.

Management Solutions always offers an added value with its services which stand out due to the lasting nature of the results obtained, their practical sense and their tailoring to the clients' needs.

### **Diversification of clients**

Management Solutions is a firm believer in sustained growth supported by client diversification and a balance between the different client ranges. Our major clients (the large Spanish companies - the Santander Group, BBVA, la Caixa, Caja Madrid, Telefónica, Repsol YPF, etc.) have

been joined by other international companies (JP Morgan Chase, ABN Amro, Barclays, ING, etc.), as well as by local companies, national and regional confederations and savings banks, enriching and diversifying our client base.



# 04 Client relationship model



## Quality

As a professional services firm, our mission is to develop solutions that help our clients to fulfill their objectives as effectively as possible. We are firmly committed to offering a service of the utmost quality, as this is the underlying motive of all our actions and the driving force behind our growth.

For this reason, all our internal processes are subject to strict quality rules in the belief that, with the support of our highly conscientious professionals, they will facilitate the achievement of this fundamental aim. This level of quality is based on the expert training of our professionals, for whom there are ongoing training and refresher plans, and on the direct and active participation of more experienced members of staff in each project.

## Quality control methodology

The main aim of our quality system is to guarantee that every job meets the levels of quality, value and service expected by the client. Accordingly, as a minimum, we must ensure that:

- ▶ There is reciprocal coherence and consistency, both of which are to be clearly documented, between the job to be done and the final product.
- ▶ The necessary knowledge and experience have been applied.
- ▶ The specified work has been carried out competently and has been correctly documented.

- ▶ The final products satisfy the specific requirements and have been produced within the agreed-upon timescale.

The focus of the methodology applied begins by breaking down each project into its different vertical stages or activity groups and, horizontally, into the tasks of which it is composed.

Accordingly, for each stage we detail the activities to be performed, the techniques required to tackle them and their order of performance and, for each activity, the

products or the deliverable results and those involved, according to their degree of responsibility.

We perform the task of quality control from the beginning of the project until its end, its objective being to guarantee the quality levels, both external (services provided to clients) and internal, in accordance with the following table.

### Activities

- ▶ **Review of the engagement offered**
- ▶ **Definition of review milestones**
- ▶ **Design reviews**
- ▶ **Intermediate review**
- ▶ **Final review**
- ▶ **Project file**

### Deliverables

- ▶ **Review plan**
- ▶ **Review reports**
- ▶ **Design/Intermediate review reports (for internal use)**
- ▶ **Post-mortem analysis**
  - Closing report
  - Accepted proposal for quality control
  - Document of acceptance from client
  - Authorized quality control documents
  - Financing and billing planning
  - Project planning and the heads of tasks
  - List of deliverables
  - Client satisfaction survey

# 04 *Services provided to the client*



We develop solutions based on our capacity to create (knowledge, skills and talent), scientific support (methodology) and appropriateness of the medium, committing ourselves to their effective implementation.

## **Strategy**

The aim of Management Solutions is to turn the challenges of our clients into tangible realities, from strategy guidance to the installation of the required technology.

## **Commercial and market effectiveness**

Thanks to our loyalty programs, cost/return ratio and revival of commercial activity, we achieve a high level of growth for companies.

## **Organization and processes**

Management Solutions takes on its clients' projects from three different viewpoints - functional, organizational and technological- in order to achieve significant improvements in the effectiveness of the activities performed and an increase in user and client satisfaction, as well as a suitable reduction of costs.

## **Risk management and control**

Management Solutions provides the best market solutions and tools to effectively manage the risks that organizations are obliged to assume: credit, interest rate, exchange rate, operational, liquidity and solvency risks, facilitating suitable management of capital (Integral Risk Management).

## **Financial information and management**

Management Solutions meets the requirements at each executive level, validating, modifying and establishing the sources of information; defining the transformation processes (calculations and metrics); and taking part in implementing the technology required for its correct entry into service.

## **Technology applied**

Management Solutions is a specialist in defining and implementing the technology which is most suitable for the needs and possibilities for each organization.

In this section, rather than presenting a catalog of our products and services, we would like to emphasize the work that Management Solutions and each one of its professionals carry out in developing an efficient, competent and competitive working environment. This will benefit all companies' stakeholders (shareholders, employees, customers, suppliers, etc.) and, ultimately, society as a whole.

We carry out this work not only by committing ourselves to our clients in achieving the objectives set in each project but also through preliminary R&D work which is indispensable for many of the specialist fields that Management Solutions works in. The following are examples of fields in which this overall benefit most stands out:

- ▶ Strategic counseling and cooperation in implementing necessary processes and systems to accompany the international expansion of multinational companies.
- ▶ Adaptation of financial institutions to the new Basel Capital Accord, particularly in relation to the development of internal models of credit and operational risk measurement, management and control and to the quantification of economic and regulatory capital.
- ▶ Development of pricing models and management information systems based on RORAC methodology (return on risk-adjusted capital): MIS (Management Information System) and quoting.
- ▶ Development of models for measuring, managing and controlling financial and commodities risks in companies in the energy and telecommunications industries.
- ▶ Development of asset and liability management (ALM) models for financial institutions and insurance companies.
- ▶ Development of money laundering prevention and detection systems for financial institutions.
- ▶ Adaptation of companies to the requirements of the Sarbanes-Oxley Act.
- ▶ Implementation of Earnings Improvement Plans at financial institutions.

We believe that in recent years Management Solutions' contribution to the development of the fields in this connection has been significant, and, accordingly, we have brought value to our clients and gained their satisfaction and acknowledgement.

# 05 Employees



## *Developing talent*

The human factor is a basic element in a services company such as Management Solutions and the satisfaction of our employees is the key to our success. For this reason, we strive to create the best environment for them to develop their talent.

For the last three years, the slogan of our recruiting campaign has been "We offer you the key...to developing your talent", which faithfully reflects the commitment that we have to our professionals from the very moment of their hire.

We are convinced that Management Solutions offers all its employees everything necessary for their maximum professional development, such as working:

- ▶ On the most significant consulting projects in the industry;
- ▶ For the largest companies, who are leaders in their respective markets;
- ▶ Together with top business management, when faced with their national and international challenges,
- ▶ and, above all, with an exceptional team of professionals, whose values and corporate culture represent a benchmark for the industry.

# We are who we are because of the talent of our professionals

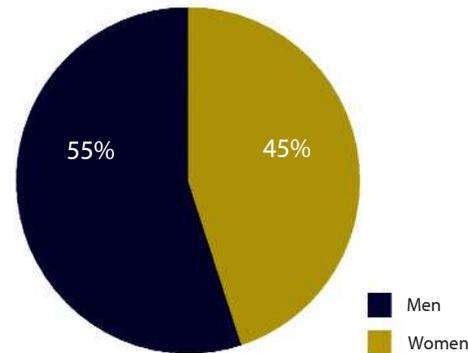
We are aware that optimum professional development and achieving excellence in our projects require effort and sacrifice, two words that form an undeniable part of our corporate culture.

However, we also know from experience that these efforts are rewarded by our reputation with our clients and by major challenges being met by our employees, who continue to develop their professional expertise.

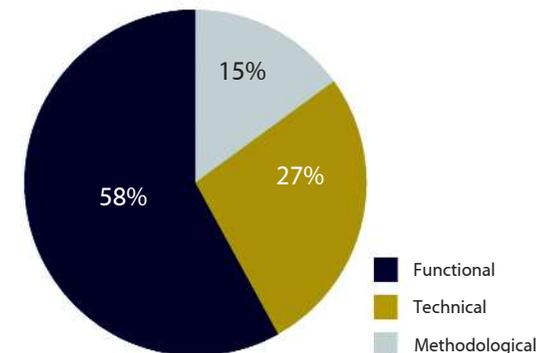
Independent of this professional reward, the Firm pays special attention to retaining talent and to the working environment, offering everything possible to its employees: training, technological resources, supporting documentation, internal communication (Intranet), Human Resources policies (employee benefits, mentoring programs, international relocations, evaluations), medical service, etc.

## Distribution of workforce

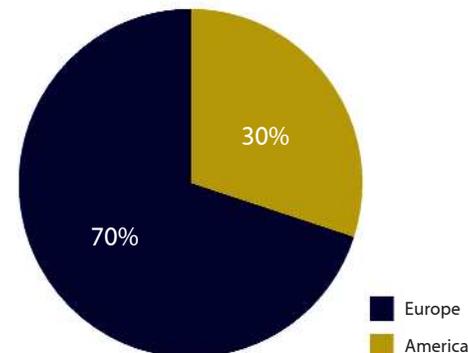
### By gender



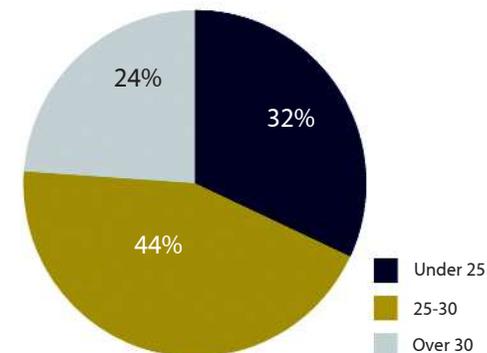
### By profile



### By nationality



### By age



# 05 *Human Resources policies*

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All Human Resources policies have a single aim: to attract, motivate and retain talent.

### **Hires. Recruiting**

Given the dynamism of the market and our Firm's ongoing growth, we consider that hiring new professionals and, therefore, job creation for young people, rank among our most fundamental objectives.

Recruiting the best talent is one of our challenges and, in order to do this, our Human Resources team is continuously searching for professionals who share the same corporate values as the Firm and who fit the appropriate profile, i.e. people with a solid academic history, dynamism, a will toward self-advancement, capacity for work, maturity, responsibility and ability to integrate themselves into cross-functional teams.

Recruitment is essentially carried out through the following channels: our Firm's website, Firm presentations in universities, forums and job fairs and agreements with the most prestigious universities. Our Human Resources team ensures that the selection process is transparent and fair,

based on equal opportunities, objectivity and candidate confidentiality.

During the process, candidates have the opportunity to find out about our values, evaluate our work methodologies and learn about the specific content of our projects.

#### **Statistics**

During the present Fiscal Year, we have received approximately **25,000** résumés. We have hired more than **150** people with various profiles and different levels of experience (**58%** women and **42%** men). We foresee that an additional **80** new professionals will join the Firm in September, our main recruitment period.

### **Fostering loyalty in our professionals: the concept of mentoring**

With the aim of motivating and cultivating the loyalty of our employees, at the beginning of this year we set up the Mentoring Program, orientated towards all the Firm's professionals up to Experienced Seniors. Mentoring is carried out by the Firm's Directors, Managers and Supervisors and its main purpose is to identify the concerns of the professionals assigned, advise them and become fully involved in the professionals' training and professional career plan.

Human Resources has widened the mentoring programs for future employees joining the Firm. Each future employee has been assigned a mentor (Senior or Experience Senior), who will guide them, resolve any doubts which might arise, offer advise on the type of projects and corporate culture and, accordingly, generate a feeling of belonging, facilitating their future inclusion within the Firm.

### Internal promotion

Professional career development within the Firm is one of the pillars of Management Solutions. A new graduate can progress within a short space of time to become a qualified professional in senior management teams.

This is possible thanks essentially to two factors: professional career and the hierarchical structure of the organization. Management Solutions guarantees a clearly defined career plan, where the development of our professionals depends purely on their own merits and the results that they have achieved. This development is also dependent on the evaluation system, which identifies their professional skills and possible areas of improvement.

In the semiannual evaluation, the project manager appraises the performance of each professional during the project and informs the professional of the results. The evaluation is an excellent opportunity to improve and exchange comments and points of view between the evaluatee and the evaluator and to give the right focus on the work to be done.



The cornerstone of the career plan and internal promotion at Management Solutions continues to be partnership-based management, offering each of the Firm's professionals the goal of forming part of the group of partners.

### International assignments and overseas secondment

The multinational activity of Management Solutions is growing, leading to the need for relocations between offices, and, in some cases, secondment overseas.

These relocations can become an opportunity for the Firm's professionals, in terms of the international experience they will gain and because of the possibility of working in not only cross-functional, but also multinational teams.

With long-term secondments overseas, the Human Resources department aims at facilitating the relocation as much as possible by considering three matters:

- The preferences of the professionals.
- Compensation (per diems or secondment bonus).
- Logistic management support.

## **Employee benefits**

All Management Solutions employees have a series of optional employee benefits in addition to their salary:

- › Health insurance, 50%-subsidized by the Firm.
- › Accident insurance, subsidized in full by the Firm: sum insured is equal to three times fixed annual compensation.
- › Life insurance, 50%-subsidized by the Firm.
- › Luncheon vouchers.
- › Childcare vouchers.

## **Bonus for referring candidates**

This relates to an incentive offered by the Firm to its professionals as a form of extraordinary economic gratification for referring candidates who have joined Management Solutions, provided that these candidates have a minimum of two years experience recognized by the Firm (the hire would be at a minimum professional category of Senior I) and that

the candidate has not been presented in the past 12 months by a selection company, by another employee, or applied through another channel (website, employee's portal, employees' forum, etc.).

This gratification is available to all Management Solutions employees, except those in Human Resources and in Management.



# 05 Training

Management Solutions gives special importance to training its professionals, dedicating between 5% and 10% of its income to this area. Our consultants join the Firm with a wide variety of academic profiles. For this reason, professional life at Management Solutions begins with an initial training plan which is aimed at ensuring a solid common knowledge base to adequately prepare the consultants for the new challenges and responsibilities that will immediately arise.

The training plan is designed to give each professional the specific training required according to their category and to the projects in which they will participate. We also make sure that those professionals who were unable to attend courses in the previous year, do not miss out in the current year. Consequently, the number of training hours received by the professionals within one field is not necessarily uniform.

In addition, our consultants have a wide range of training options available to them throughout their professional career, amounting to more than 400 training hours within the first two years. We offer

the best opportunities to improve their knowledge through our training courses, standardized programs for each professional field and specific seminars to develop particular skills.

## Expert courses

- New Consultants
- Analysis and Information for Business Management
- Commercial Banking and Insurance
- Treasury and Capital Markets and Risks
- Fixed Income
- Operational Risk
- Credit Risk
- Advanced Derivatives
- Market Risk
- Exotic Options and Structured Products
- Asset and Liability Management (ALM)
- Markets in Financial Instruments Directive (MiFID)
- Credit Derivatives
- Commercial Banking II CRM
- Commercial Banking II (Efficiency/Processes)
- Gas Business
- Electricity Business
- Telecommunications Industry
- Basis and Methodologies of Application of Sarbanes-Oxley Act
- Measurement and Allocation of Costs in Financial Institutions
- Financial Products and Services
- Basic Technology, Basis of Information Technology Consulting
- Systems Architecture
- Introduction to Database Standardization and Performance Improvement
- Oracle 9i: Basis of Database Administration
- Development Methodology
- Business Intelligence
- Development of SAS
- Introduction to SAS
- Reporting Business Objects
- Microsoft Architecture
- J2EE Architecture
- Information Transmission/Reporting Standards (XBRL, XML)
- Etc.

## *This year our professionals have spent more than 20,000 hours training*

### **Expert courses**

On-site courses with an evaluation test, given by the Directors, Managers and Supervisors throughout the first years of the professionals' career until they reach the category of Senior. Expert courses are given in both our offices in Spain and Latin America, where the training material is sent by the Human Resources department and subsequently organized and managed by each office.

### **External Courses**

- GARP Financial Risk Managers
- XBRL International Conference
- Mortgage Risk Management
- Hedge Funds
- Challenges in using gas: distributed generation
- Basel II
- Hedge Accounting Solution
- Markets in Financial Instruments Directive (MiFID)
- Etc.

### **Expert courses**

Specialized courses or seminars responding to various needs:

- To refresh and give new information
- Obtain qualifications
- Specific training for an area or particular project
- R&D

### **Skills training**

Courses mainly given by external market leaders aimed at professionals from all offices who have reached the category of Senior or above.

### **Skills training**

- Interpersonal Skills
- New Supervisors
- Professional Services Sale Techniques
- Generating Business through the Team
- Etc.

### **English Courses**

- **Global English** (e-Learning): for all professionals.
- **Intensive courses:** for all professionals.
- **On-site courses:** for those in the Experienced Senior category and above and all support group personnel.
- **One to one:** for Supervisors and above.

### **Portuguese, Italian and Spanish Courses**

### **Subsidies of English summer courses**

Management Solutions gives subsidies amounting to €600 for English courses taken by the Firm's professionals abroad, provided that on their return they complete a test to show they have improved their level of English.

# 05 Ethical Standards



## **Integrity and honesty**

We commit ourselves to acting with integrity and honesty at every moment, consistently applying the highest ethical standards.

Integrity and honesty means maintaining the confidence that clients place in us and that we ourselves have in the other people within our Firm.

Our performance is based on upright behavior and obtaining the highest levels of quality, excellence in the provision of the service and long-term development of relationships based on trust and mutual respect.

## **Dedication to excellence**

We take on a full commitment to our clients, to the members of our Firm and to society as a whole to maintain the level of excellence in all aspects of our professional performance.

We contribute our greatest abilities in the management, relations and service given to our clients in order to present high-quality projects.

We commit ourselves to developing and strengthening the abilities of our professionals by providing the best working environment in order to foster potential and retain talent.

### **Commitment**

Management Solutions executives work to create opportunities for all our professionals and it is their duty and responsibility to pass on our values and corporate culture, as well as the same opportunities that they themselves have had.

We assume our clients' challenges as our own whilst combining excellence and results and our work is based on a strong culture of commitment. This commitment is evident in the management, relations and service provided to our clients, and we endeavor to offer the best consulting services in the market.

We meet our clients' highest demands, going beyond their expectations in an environment of trust and continuous collaboration with the client and the Management Solutions professionals.

### **Professionalism**

Each employee exemplifies outstanding professionalism. We aim to get the best results by cooperating with other teams or employees, taking into account our own training and that of our colleagues.

We make an effort to convey an unrivaled image of correctness and professionalism in any situation.

We meet the legal requirements, taking the professional standards and rules established in each case as our guide, and avoiding any situation which could compromise the reputation of the Firm.

### **Emphasis on the human factor**

Beyond what is required for an acceptable working relationship, we realize that both employees and clients are people and therefore deserve to be treated as such. This involves, on the one hand, the respect for human rights in all our actions and, on the other, the desire to cooperate in the personal growth of all those who form part of the Firm.

We favor a working environment that stimulates personal growth, development and success, supported by an atmosphere of continuous collaboration and teamwork which is made possible by the nobility of each one of its members, with the team's objectives prevailing over individual aims.

Our success is dependent on our professionals and, accordingly, we select and train employees so that they can provide services of the highest quality in all areas of our professional practice.

# 05 *Ethical Standards*



We evaluate the performance through objective and agreed-upon criteria, offering a professional career without limitations in which employees earn their own merits and promotion.

We commit ourselves to investing time, effort and resources into selecting the top professionals as well as developing and maintaining their abilities through training plans adapted to each level and category.

### **Confidentiality**

No member of our organization is allowed to furnish confidential information on our clients to third parties and all employees are obliged to maintain the Firm's reports and internal documentation confidential, treating the information with particular responsibility, control and protection, without using it for personal gain or for that of third parties.

All the Firm's strategic information and the client and employee data accessed in the course of professional activity are considered confidential.

We use Management Solutions' communications systems in a responsible productive way.

### **Responsibility to society**

Our service to and focus on the client allows us to offer projects that add considerable value which favor the economic area of society.

This responsibility takes the form of job creation for young people as we contribute to their comprehensive training and promote their integration at work.

We set up initiatives to facilitate our employees' participation in different areas of volunteer work.



# 05 Corporate communication

## Yearly Meeting 2004. Teatro Real



*D. José Antonio Hernández  
General Financial Manager  
of Unión Fenosa*



*D. Juan Hoyos  
Managing Director of McKinsey  
for Spain and Portugal*



*D. Matías Rodríguez Inciarte  
Vice-Chairman of the Santander  
Group and General Risk Manager*



*D. Jose María Fuster  
General Resource Manager at  
Banesto and Manager of  
Technology Strategy of the  
Santander Group*



*Dña. Susana Rodríguez  
Director of the BBVA Group and  
Dean of Universidad Comercial  
de Deusto*

During the current Fiscal Year, the Firm has taken important steps within the field of image and brand management in order to establish an open and transparent relationship, based on the confidence with its employees.

### **Internal communication**

Internal communication is a cohesive and connecting element between the different teams and hierarchies that compose the organization.

Aside from e-mail, the main channel of internal communication is the company's Intranet. Since it came into use, Management Solutions professionals have been able to access through the Intranet current information on the Firm (news on more noteworthy projects, new clients, professional hires, events, etc.), to have direct access to policies and internal procedures (human resources, trips and assignments, etc.) and to download material designed to facilitate their activities (templates, logos, etc.).

The Intranet also works as a virtual support as regards work and achieved proposals as well as the training courses given in the Firm. These files, which can be accessed online at any time from any part of the world through My Office, accomplish the important task of sharing and making the most of our professionals' knowledge.

During the last year we increased the services available on the Intranet with the new area of General Services, where employees can consult all the library publications, request reprography services and order office equipment.

We have improved the medical services area by increasing the information offered through the creation of a risk prevention and industry news section.

We have created an exclusive area to our employees, e-Bazar, in which our professionals can find information relating to the employee benefits associated with their salary, notable offers on travel and leisure and a notice board where they can advertise their offers.

The latest service to be posted on the Intranet is the Travel area, where employees can find procedures for reserving trips, recommendations and suggestions about trips, databases on national and international hotels, agreements with airlines and security measures on international flights.

The Leisure website is another of the services offered over the Intranet, in which various leisure offers are made and which this year have been improved with the introduction of new sections, such as a Music section, which offers a selection of the latest releases, music events and classical music, and the new Restaurants and Tapas Bars section, with a description of the best food on offer. As well as these new sections, the leisure and free-time service already boasts sections on holiday breaks, recipes and culture.

The Social Action group and the Sports Club are two other initiatives that have been set up this year.

The Social Action group works on various projects with NGOs and nonprofit organizations. For its part, the Sports Club organizes sports tournaments for the Firm's professionals.

# 05 Corporate communication

## Yearly Meeting 2005. Palacio de Congressos



D. Juan Andrés Yanes,  
Deputy General Manager to General Risk  
Management of the Santander Group



D. Fernando Ramírez  
General Financial Manager of the  
Repsol YPF Group



D. Ignacio Sánchez Asiain  
General Resource Manager at BBVA



D.ª María Josefa Peralta  
Dean of the Department of Economic  
and Business Sciences (ICADE)



D. Francisco Gómez Roldán  
Chief Executive Officer of Abbey  
National PLC

The chief communications event organized by Management Solutions is the Yearly Meeting. This is an annual international convention that brings together a large part of the Firm's professionals at which we invite the directors and senior executives of our main clients, as well as representatives from the academic world, to give speeches.

At this annual meeting, the partners offer Management Solutions professionals a summary of the results for the Fiscal Year, the challenges overcome in areas such as **diversification, profitable growth, R&D innovations, human resources management, communication, quality and risk management** and discuss the approach of new challenges for the following year.

All Management Solutions employees are therefore aware of the developments in the Firm, the principal statistics and clients, the achievements made and future challenges.

## *Diversification, profitable growth, R&D innovations, human resources management, communication, quality and risk management*

### **Outside communication**

The Firm's website, [www.msspain.com](http://www.msspain.com), is our main link with society and, for this reason, is the fundamental base of our outside communication.

One of the tasks set at the Yearly Meeting 05 relating to communication was providing the Firm with a more attractive visitor website that gives a truer picture of what the Firm is at present. We met this challenge by setting up the second version of the Management Solutions website which we had been improving throughout the year. The complete redesign of the website, with a more attractive and modern image, and the review and reorganization of the contents to facilitate access to them are the two areas where the most progress has been made.

Alongside this, in order to increase the website's impact, we have started a campaign with one of the main Internet search engines, leading to a greater presence of the Firm on the web.

### **External publications**

#### **Annual Telecommunications Publication**

Every year the Telecommunications section of Management Solutions performs an analysis of the changes within the industry, placing emphasis on some of the points considered key to its development. The content of this publication is the result of considerable added value and has been highlighted by institutions as prestigious as Instituto de Empresa Business School (which includes the publication on its website). We send the publication to all our clients and it is available in electronic format on our website.

Last year we presented an ***Analysis of the changes of the telecommunications industry, taking the development of Voice over IP (VoIP)*** as its basis, whereas this year's publication, ***VoIP, convergence and commoditization***, details the business, technical, functional and regulatory aspects of VoIP that are most relevant for our clients with the aim of continuing to aid them in the challenges that this industry presents to them.

#### **White Paper: project for financial agents**

This refers to a publication created entirely by Management Solutions professionals for a project carried out on behalf of the Organization, Automation and Services Commission (COAS) and published by the CECA (The Confederation of Spanish Savings Banks) in mid 2005.

After studying the different channels of agents of the companies concerned in the project, the various alternatives of hiring new figures for the process were detailed with the aim of guaranteeing the success of the related channel (which goes from the entity to the client).



# 05 Corporate communication

## Corporate image

Our corporate culture is reflected in a defined corporate image throughout all areas:

- ▶ The client's image of Management Solutions professionals.
- ▶ Image in universities and at job fairs.
- ▶ Style and format of our presentations, proposals, deliverables and any other type of document.
- ▶ Uniform style of all our offices.
- ▶ Etc.



**MSO**  
*Management Solutions*

**Making things happen**





**MSO**  
Management Solutions  
*Making things happen*

**Te ofrecemos la clave  
para desarrollar tu talento**

**Management Solutions  
te invita a participar en su  
Proceso de Selección**

**Fecha y Lugar:**  
Jueves, 27 de abril de 2006  
Universidad Autónoma de Madrid

**¿Qué buscamos?:**  
Recién titulados o estudiantes de último curso, con buen expediente académico e inglés fluido, del área empresarial (Administración y Dirección de Empresas, Económicas, ADEs, Derecho, Investigación y Técnicas de Mercados), Matemáticas e Ingenierías (Telecomunicaciones, Informática, Matemáticas e Informátics)

Participación en el CV y expediente académico: recursos.humanos@msoSpain.com  
Para más info de requisitos de solicitudes: viernes, 21 de abril de 2006  
Los participantes serán convocados telefónicamente para participar en el evento.

**MSO**  
Management Solutions

Título de muestra

Subtítulo

www.msoSpain.com

Entidades Financieras    [Entidades Financieras@msoSpain.com](#)    Madrid, 11 de julio de 2006



Employees

# 05

## Occupational risk prevention policies and medical service



Management Solutions has at its disposal a Work Health and Occupational Risk Prevention Service, which cover the four preventive disciplines described in Law 31/1995 and the related mandatory modifications:

- › Occupational Medicine
- › Insurance at Work
- › Industrial Hygiene
- › Ergonomics and Applied Psychosociology

## Free medical service

Health is the basis of people's wellbeing and one of the Firm's main responsibilities is to guarantee a free health service that encompasses prevention, environment and other issues relating to the individual worker, care, accidents at work, health problems relating to illness or accidents at work and advisory services and follow-up checks for various illnesses.

## Health insurance

Additionally, Management Solutions professionals can sign up for an optional private health assistance service, which is 50%-subsidized by the Firm. In addition to what is covered by the health service, this service includes a method of reimbursement of expenses, dental cover with special exemptions, refractive surgery for short-sightedness and medical assistance while traveling.

## Health information

The service offered by Management Solutions amply surpasses the standards set by organizations and public institutions

regarding health and insurance at work. The Intranet establishes a system of communication with employees that offers professionals comprehensive information regarding health, as well as risk-prevention guides and news of interest. It offers useful professional information to employees. The health service prepares a series of reports which are published in the news section, available to all professionals, on the main illnesses and risks that could affect staff.

## Special campaigns

Special mention should be made of the reports on studies on epidemiology and pollination (up-to-date pollen counts carried out by the Spanish Society of Allergology and Immunology - SEAIC) and, in particular, the article on avian flu, an illness which has caused concern in the past year.

Also, another set of documents and useful information is available on the Intranet: procedures manual, prevention guides, travelers' health, diets and specific advice, as well as the latest news on health.

## Antiviral campaigns:

- › Influenza vaccine  
Prevention of influenza development at the start of autumn.
- › Cardiovascular disease prevention plan.  
Ongoing prevention of cardiovascular disease (heart attacks, strokes, etc.) through check-in and regular check-ups, following the protocols established by the National Cholesterol Education Program, Adult Treatment Panel III.
- › Anti-smoking treatments and cessation of alcohol consumption  
These are continuous campaigns according to the needs of the patient.
- › Vaccines for international travel  
Protection against illnesses on trips to countries with rates of cases and prevalence of these illnesses higher than those in our country, carried out constantly throughout the year.

# 05 *Occupational risk prevention policies and medical service*

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# The service offered by Management Solutions amply surpasses the standards set by organizations and public institutions regarding health and insurance at work

## Measurement of industrial hygiene

- ▶ Monitoring of air quality.
- ▶ Monitoring of microbes in vending machine products.

## Occupational risk prevention

The health service area on the Intranet contains a series of documents oriented towards occupational risk prevention which can be highly useful.

- ▶ **Directory of risks and preventive measures**  
This document is a summary of the possible situations which can give rise to risks and the useful preventive measures to avoid them.
- ▶ **Basic fire prevention rules and handling fire extinguishers**  
Prevention is the central safety measure against fires.

- ▶ **Basic evacuation procedures**  
Procedures to be followed should the building's evacuation alarm go off.
- ▶ **Security of facilities outside office hours**  
Basic security rules to be followed while using any facilities outside office hours.
- ▶ **Security of clients' facilities**  
Basic security rules to be followed while using any of the clients' facilities.

### Health Service news

- ▶ *Information on avian flu*
- ▶ *Adeslas' medical panel*
- ▶ *International epidemic outbreaks*
- ▶ *Pollination*



# 05 *Employee support schemes*



## **Corporate agreements and other offers**

All the Firm's employees are entitled to certain benefits merely because they belong to Management Solutions.

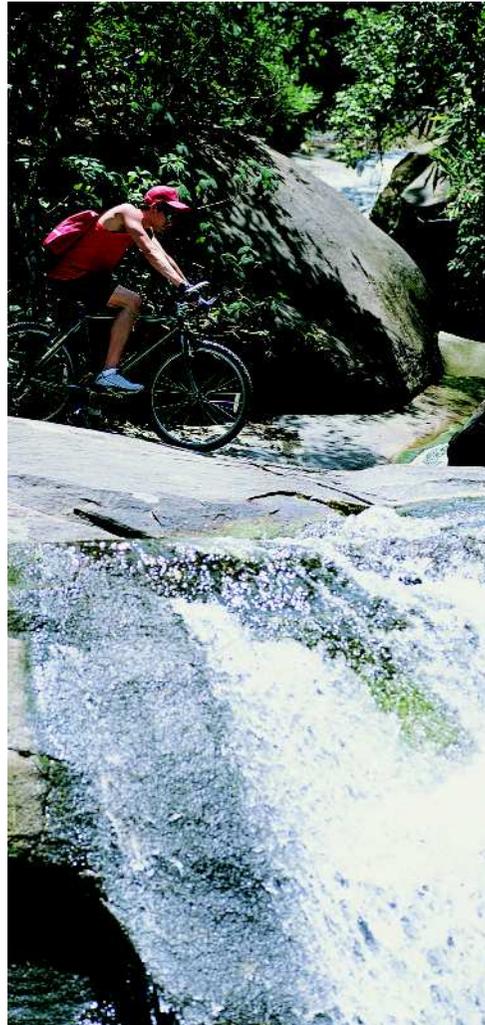
### **Virtual Bankinter Office**

The virtual Bankinter office enables the members of Management Solutions to benefit from and use all the advantages and facilities of virtual banking, in addition to the special benefits to which they are entitled (employee share of a percentage of profit, special conditions for salaries paid into Bankinter accounts, cards, loans, etc.).

### **Travel agency. Carlson Wagonlit Travel**

The professionals of Management Solutions can benefit from certain advantages and exclusive prices, both for business trips and private travel and vacations.

This service is managed through the Intranet and the website specifically created for the Firm by Carlson Wagonlit.



### **Employee travel prize draws**

Points are given for all transactions performed through our travel agency and are exchangeable for trips that are subsequently raffled among the Firm's employees. This year we raffled five trips.

### **Diners Club card**

The employees of Management Solutions can take advantage of all the benefits of the International Diners' Club card, particularly the following:

- ▶ Free of charge
- ▶ Unlimited credit
- ▶ Accident insurance while traveling and at destination
- ▶ Medical insurance while away

### **Other offers**

Apart from the corporate agreements, Management Solutions frequently receives offers addressed to the employees from financial institutions, automobile concession-holders, gymnasiums, etc.

# 05 *Employee support schemes*



## Library

At Management Solutions we attach great importance to information, as a further means of providing our employees with support for their performance of projects and their R&D objectives.

To this end, we endeavor to subscribe to all the specialist publications that in our view could further our objective of contributing value to our clients.

In just one year Management Solutions has managed to restore and even increase its library at the Madrid office, which was completely destroyed in the Windsor Building fire. We also subscribe to over thirty specialist publications.

### **A few titles**

- ▶ *Operational Risk Practical*
- ▶ *Collateralized Debt Obligations*
- ▶ *An Introduction to Credit Risk Modelling*
- ▶ *Credit Risk: Pricing, Management and Measurement*
- ▶ *Implementing Derivative Models*
- ▶ *Volatility and Correlation: The Perfect Hedger and the Fox*
- ▶ *Sarbanes-Oxley*
- ▶ *Integrating Market, Credit and Operational Risk*
- ▶ *Economic Capital Allocation With Basel II*
- ▶ *Internal Credit Risk Models*
- ▶ *Risk Management and Capital Adequacy*
- ▶ *Managing Bank Capital*
- ▶ *Measuring and Managing Credit Risk*
- ▶ *Credit Risk Modelling*
- ▶ *Advanced Modelling in Finance Using Monte Carlo Methods in Financial Engineering*
- ▶ *Value-at-Risk: Theory and Practice*
- ▶ *Credit Risk Scorecards: Developing and Intelligent*
- ▶ *Credit Risk Management and Basel II*

# 05 *Management Solutions Sports Club*

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For Management Solutions the personal development of its employees is a priority. To provide a response to their concerns and meet their expectations is part of its corporate culture, which aims to motivate and spark enthusiasm among all the Firm's professionals.

The Sports Club arose as an initiative of Management Solutions for the purpose of offering leisure opportunities to its employees.

The activities proposed are viewed by Management Solutions as a means of strengthening relations among the employees and an optimum way to boost corporate values, by fostering team work and the accomplishment of common goals and objectives.

The chosen sports (indoor football and paddle tennis) were proposed by the professionals themselves, since the activity is meant to be for their enjoyment.



**Indoor football**

*40 players divided into 5 indoor football teams*

**Paddle tennis**

*16 players (8 doubles teams)*



# 06 MS and its stakeholders

## Society

Management Solutions is aware how important its activity is for the sustainable growth. The Firm is therefore committed to supporting society in the countries in which it operates. Respect for human rights and care for the environment are part of its corporate strategy and the Firm's growth is directed so that it is compatible with the principles of sustainable development.

Management Solutions considers that its involvement in society should go beyond the economic aspects and job creation that are intrinsic to any business activity. We therefore participate, as far as possible, in initiatives aimed at improving the world we live in, through our social action activities, patronage and sponsorship.



### Interns 2005-2006

- ▶ Universidad Autónoma de Madrid
- ▶ ESIDE
- ▶ Comercial (Deusto)
- ▶ Politécnica de Madrid
- ▶ ICAI
- ▶ ICADE
- ▶ Carlos III
- ▶ Universidad del País Vasco
- ▶ Universidad Pompeu Fabra
- ▶ Universidad Autónoma de Barcelona



## Agreements with universities and practice programs

Management Solutions contributes to the knowledge-transfer of the University-Company, through its agreements with the most prestigious universities, whereby students on work experience programs, who may one day become professional employees of the Firm, have the opportunity to work at Management Solutions. This fiscal year we had **23 interns**, of whom 3 joined our workforce, 15 will do so in September and 2 will continue their practices next Fiscal year.

Our agreements are of two kinds:

### Work experience Agreement

Management Solutions has signed numerous agreements with the most prestigious universities so that students can follow work experience programs. These initiatives enable those who are selected to gain an initial taste of the

business world. Frequently, these work experience programs have also been decisive for subsequent recruitment.

### Educational cooperation programs

The Firm carries out joint initiatives in the training of university students, enabling them to join company operating areas, so that they can widen their knowledge and experience and also achieve a more personalized and fuller synthesis with respect to their university education. This serves to enhance their own professional performance and also offers them a chance to be recruited subsequently by the Firm.

### Cooperation Agreements

- ▶ Universidad Autónoma de Madrid
- ▶ Universidad Pontificia de Comillas (ICADE)
- ▶ Universidad Pontificia de Comillas (ICAI)
- ▶ Universidad Complutense de Madrid
- ▶ CUNEF
- ▶ Universidad Carlos III
- ▶ Universidad Politécnica de Madrid
- ▶ Comercial, Deusto
- ▶ ESIDE (Deusto)
- ▶ Universidad del País Vasco
- ▶ Universidad Autónoma de Barcelona
- ▶ Universidad Pompeu Fabra

# 06 Society



## ***Presentations***

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Universidad Carlos III

CUNEF

Master in Finance CUNEF

Master in Finance CEU

ICADE

ICAI

Universidad de Navarra

DEUSTO, Comercial (Bilbao)

DEUSTO, Este (San Sebastián)

ESIDE

ESADE Barcelona

Universidad Complutense

CEMFI

IESE (programa Navarra)

Universidad Sarriko

Universidad Autónoma de Madrid

Universidad Autónoma de Barcelona

Pompeu Fabra

Universidad Politécnica de Madrid

## University courses

Through its partners and managers, Management Solutions participates actively on a voluntary basis by teaching courses at universities at both degree and preparatory post-graduate levels.

## Company presentations and employment forums

A cornerstone of our Human Resources management is recruitment. Company presentations and employment forums are a crucial meeting point for final-year students and companies. The Firm holds a prominent position at major forums: Management Solutions' stand is visited by thousands of young people interested in gaining a better understanding of what a consulting firm does, the projects it engages in and the career opportunities offered by a firm like ours, committed to ongoing growth and expansion.

The attendance of Management Solutions at employment forums has the added value of the presence of Firm professionals who

studied previously at the University in question and whose experience can be of great value and use to a final-year or recently qualified student aspiring to join our organization.

Apart from receiving CVs, in some cases the Human Resources Department conducts on-the-spot psycho-technical tests, with a view to speeding up the selection process for new hires.

## Courses taught at Universities:

- **Centro Universitario de Estudios Financieros (CUNEF) - Master in Finance**
- **Universidad de Deusto**
- **Universidad de Comillas (ICADE)**

## Employment forums

ESADE: Barcelona  
Politécnica de Cataluña: Barcelona  
Autónoma: Barcelona  
Pompeu Fabra: Barcelona  
Deusto: Bilbao  
Universidad de Navarra  
Autónoma de Madrid  
Complutense de Madrid  
Carlos III Madrid  
ICADE Madrid  
Politécnica de Madrid  
Foro Matemáticas Madrid



## ***Social action initiatives***

Management Solutions has a commitment to society in all the countries in which it pursues its activity. Through its Social Action group it collaborates with various humanitarian organizations, whose initiatives it views as highly important to mitigate some of the main problems in the world today and also to help the more disadvantaged members of society.

Our Social Action group was created on the initiative of our professionals and is backed by the Firm. Its aim is to provide a response to social needs through shared activities.

Since the Firm's inception the professionals of Management Solutions have performed activities in association with various NGOs and charities.

### Film screening for solidarity

With the Christmas season approaching, the Social Action group used two Disney film releases, Narnia and Chicken Little, to organize a double film session with a view to making a collection of toys and food for needy children, to be managed by the Mother Teresa of Calcutta's Missionaries of Charity.

The stars of the event were undoubtedly the children: the sons, daughters and relatives of the Firm's employees and our clients. They were able to deliver their contributions directly to the pages of the Three Kings, who thanked them for their gesture on behalf of the needy children and people who would be benefiting from it.

A total of some 300 kilos of food and about 25 boxes of toys were collected that morning and distributed at Epiphany among more than 350 disadvantaged children in Madrid.



### Special Olympics match

On February 24, 2006 Special Olympics (a non-profit organization whose aim is to integrate the mentally handicapped in society) and Management Solutions arranged various indoor football matches with teams in which Firm employees played alongside the mentally handicapped, whom the Special Olympics organization help on a daily basis.

Following a warm-up session the two matches kicked off on adjoining courts and were played with the greatest enthusiasm, interest and involvement of both the players themselves and the spectators who cheered them on from the stands.

The event closed with the donation of sports material by the Firm and refreshments at which both Management Solutions volunteers and the Special Olympics sportsmen and women had an opportunity to chat about the matches and exchange their impressions. In all, over 40 Firm professionals, including both players and fans, took part in the event.

# 06 Society



With the **involvement, solidarity and altruism** of its members Management Solutions contributes disinterestedly to social action that benefits society as a whole.



## Management Solutions in Calcutta with the Missionaries of Charity

### Calcutta

In line with its spirit of solidarity and noting the widespread response by its employees to the activities organized by the Social Action group, the Firm decided to subsidize those of its members who wished to spend their summer vacations in Calcutta working with the Missionaries of Charity.

Fifteen Management Solutions employees spent their vacations in this way, fully financed by the Firm (travel expenses, accommodation, vaccinations, etc.).



### Inter-company Race

The first activity of Management Solutions' Social Action group was to organize and finance the participation of employees who wished to sign up for the seventh Inter-company race, for which the registration fee was used to finance a Water project in Ethiopia, being carried out by the non-profit organization, Intermón Oxfam, in that country.

The response of Management Solutions members was spectacular and at 8.30 a.m.

one Sunday in November over 40 employees from the Madrid office set off to run the six kilometers set for the race.

### Women's race

The participation of Management Solutions employees in the Women's race this year helped to raise funds for the fight against breast cancer.



# 06 Society



## Internet

### Website

Another means used by the Firm to communicate with Society and particularly with university students, is its website. Over this last fiscal year the website has been improved from the standpoint of both its design and contents, providing more accurate, useful and valuable information for the public. This change of image is part of the process of enhancing and strengthening the Firm's corporate identity, which is being achieved by means of various marketing activities.

## Sponsorship and patronage

### Teatro Real

Management Solutions is performing important social and cultural work as a Teatro Real benefactor. For the third year running the Firm made a disinterested donation to this institution, helping to foster the dissemination and appreciation of the opera, music and dance and to make these art forms better known, to protect, conserve, enrich and promote the assets of our artistic heritage, to collaborate in the defense, promotion and research of Spain's

musical and operatic heritage and to foster the dissemination, appreciation and knowledge of these arts and also the public's attendance of performances and related activities.

### BBVA Open paddle tennis event in Bilbao

The close ties forged by Management Solutions with the BBVA led to our Firm's sponsoring of the BBVA Open Paddle Tennis event, which was held in Bilbao.

### Management Solutions football team

Apart from its Sports Club, Management Solutions fosters the practice and dissemination of sports in society by sponsoring a 7-a-side football team for the second year running. This team, including various employees of the Bilbao office, is in the first division of the prestigious championship organized by the Correo Group, for which over 300 teams compete throughout Vizcaya.

## Institutions

### Spanish Risk Management Club

Management Solutions is a member of the board of trustees of the Spanish Risk Management Club and with its financial contributions helps to create and sustain the activities that are the club's founding purpose. The main objectives of this new association are to act as a meeting point and provide a forum for debate on the systems and methods used to manage, monitor, analyze and measure the risks arising from financial activity and also to foster the exchange of ideas, experiences and opinions on best practices in this field. Its objectives also include that of maintaining close contact with the regulatory authorities and other bodies, with the same views in mind.

As a trustee of the Club and with one of its partners sitting on the Board of Directors, Management Solutions contributes to the financing and maintenance of the various activities that are organized.

# 06 Society

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### **Spanish Energy Club (ENERCLUB)**

Management Solutions is a member of the Spanish Energy Club (ENERCLUB), which was set up as a meeting point and opportunity for dialogue and the exchange of ideas among companies and professionals in the energy industry, with the main aim of fostering new ideas and their dissemination on the rational use of energy, the conservation of the environment and sustainable development.

Thanks to the support and financial contribution of its members, this Club has managed to sustain its activity for over 20 years in four broad areas: energy know-how, training, publications and on-line dissemination.

### **Deusto University Foundation**

The Firm works together with the Deusto Foundation (Deustu Fundazioa), of this prestigious Basque University, giving a significant donation, which will be used to further the pursuit of the Foundation's purposes, including investing in and promoting research, study and dissemination projects.

### **ICADE Business Club**

Management Solutions is a member of the ICADE Business Club, a non-profit association, which was the initiative of a group of former University students who are now business professionals, together with the Dean and Deputy Dean of the Faculty of Economic and Business Sciences of the University of Comillas.

The purpose of this association is to cooperate with ICADE in its study, teaching and research programs, to foster entrepreneurship among its students and to strengthen relations between the University and the business world.

So far, the Firm has cooperated with some of the initiatives that the Club has recently embarked on, such as the 1st. Entrepreneurs' Seminar and the Business Project Prize, awarded to the best business project submitted by the Faculty's final year students.

Management Solutions intends to take part in all the main events carried out in the Club's pursuit of its objectives and will be involved particularly in the teaching programs and assistance for professionals of Deusto University, through recruitment or other aid (grants, sponsorship awards, etc.).



# 06 *Environment*

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## *Sustainable growth model*

Although the environmental impact of our activity is very limited (the environmental effects of office activity), this is a matter of notable concern at our Firm. The environmental management model adopted by Management Solutions is based on the following principles of action:

- › Ensure that all the applicable regulatory requirements relating to the environment are complied with permanently and, where possible, to go beyond the provisions and foster adaptation to future legislation when the time comes.
- › Ensure that the refuse that is removed is disposed of correctly by the cleaning enterprise that has been hired.
- › Separate toner and florescent lighting waste, which is disposed of correctly, as provided for by law.
- › Instigate the adoption of best environmental practices in internal operations, including:
  - Minimizing waste generated by improving the pursuit of activities, fostering the recycling and separation of waste for appropriate external treatment.
  - Reducing paper consumption and recycling paper.
  - Taking into account energy efficiency in daily operations, fostering the rational management of electricity in all activities to reduce consumption.
  - Efficient management of water, based on the rational use of this resource.
  - Reducing and, where possible, eliminating the use of products and hire of services that have an adverse effect on the environment.
  - Improving the effectiveness of services rendered to clients, thus contributing to the harmless impact on the environment of their projects and engagements.
- › Raising the employees' awareness of and involvement in environmental issues, in line with their level of responsibility and the activity carried out, providing them with the knowledge they require to implement best environmental practices .
- › Commitment to the ongoing improvement of the organization's environmental behavior by implementing best environmental practices.

These environmental policies are rounded off with the Firm's participation in the Spanish Energy Club (ENERCLUB), which provides a valuable venue for dialogue and a meeting point for companies and professionals in the energy industry, who seek sustainable development and the conservation of the environment.

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