

# 2007 CORPORATE SOCIAL RESPONSIBILITY REPORT



ONA. BILBAO LONDON MILAN LISBON **NEW YORK** SAN JUAN DE PUERTO RICO MEXICO CITY SAO PA  
BAO LONDON MILAN LISBON NEW YORK SAN JUAN DE PUERTO RICO **MEXICO CITY** SAO PAULO BUE  
LONDON **MILAN** LISBON NEW YORK SAN JUAN DE PUERTO RICO MEXICO CITY SAO PAULO BUENOS  
LISBON NEW YORK SAN JUAN DE PUERTO RICO MEXICO CITY SAO PAULO **LONDON** BUENOS AIRES  
NEW YORK **SAN JUAN DE PUERTO RICO** MEXICO CITY SAO PAULO BUENOS AIRES SANTIAGO DE CHILE  
NOS AIRES SANTIAGO DE CHILE **MADRID** BARCELONA BILBAO LONDON MILAN LISBON NEW YORK S  
N JUAN DE PUERTO RICO BUENOS AIRES SANTIAGO DE CHILE MEXICO CITY **SAO PAULO** MADRID BA  
NTIAGO DE CHILE MADRID **BARCELONA** BILBAO LONDON MILAN LISBON NEW YORK SAN JUAN DE F  
LSBON NEW YORK SAN JUAN DE PUERTO RICO MADRID BARCELONA **BILBAO** LONDON MILAN LISBO  
PAULO BUENOS AIRES **LISBON** SANTIAGO DE CHILE BILBAO LONDON MILAN NEW YORK SAN JUAN D  
ORK MEXICO CITY SAO PAULO BUENOS AIRES **SANTIAGO DE CHILE** SAN JUAN DE PUERTO RICO MA  
SAN JUAN DE PUERTO RICO MADRID BARCELONA BILBAO LONDON MILAN **BUENOS AIRES** LISBON N

# Contents



All rights reserved.

This publication may not be reproduced, distributed, publicly released or transformed, wholly or in part, freely or onerously, using any means or methods, without the prior written consent of Management Solutions.

The contents of this publication are provided for information purposes only. Management Solutions does not accept any liability for the use that might be made of this information by third parties. The use of this material by anyone without the express authorization of Management Solutions is forbidden.

	Page
Message from the Partners	4
2007: Objectives achieved	6
Strategic principles	12
Geography	14
Industries	16
Service lines	20
Clients	24
Employees	28
<ul style="list-style-type: none"> <li>Human Resources policies</li> <li>Training</li> <li>Ethical Standards</li> <li>Occupational risk prevention policies and medical service</li> <li>Employee support services</li> <li>Corporate communication</li> <li>Management Solutions Sports Club</li> </ul>	54
Community	
<ul style="list-style-type: none"> <li>University</li> <li>Society</li> <li>Environment</li> </ul>	



## *Message from the Partners*



We have again delivered excellent results in 2007, with global revenue growth of 40% at constant exchange rates. This success is the result of both the talent and commitment of all Management Solutions professionals and of the trust placed in our Firm by our clients.

For this reason, the Partners of Management Solutions would like to begin this second Corporate Social Responsibility Report by thanking the Firm's professionals and clients for their trust and commitment.

We are aware that the success of our organization entails a higher degree of social responsibility towards the Firm's stakeholders: clients, employees, suppliers, universities, institutions and society as a whole.

This report provides a detailed and transparent account of our contribution towards each of these groups, which is ultimately a reflection of our corporate culture, a culture that is best described in one word: commitment.

We have always understood this commitment to mean much more than just meeting our contracted obligations. It is this understanding that gives rise to our clear vocation for Social Responsibility in all its forms.





We firmly believe that Social Responsibility is a strategic element of the management of our organization, whereby the Firm intends to strengthen its commitment to society and to all of its stakeholders.

In particular, we are fully committed to innovation and to strengthening our links with universities. We feel that we are in a particularly strong position in both areas, and therefore believe it is our duty to provide a service to communities in the countries in which we have a presence.

Lastly, the numerous community-oriented initiatives carried out by Management Solutions professionals constitute a natural extension of their professional commitment for the benefit of those most in need. We will undoubtedly continue to support this meaningful work promoted by the Firm's Social Action Group.

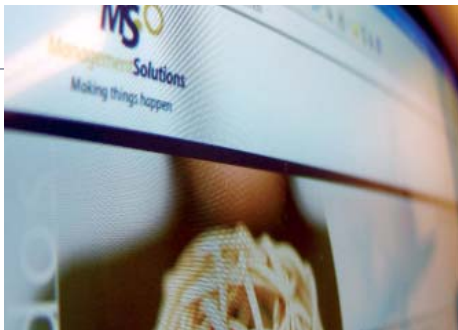
Management Solutions Partners  
(From left to right and from top to bottom)

José Luis Carazo  
Pedro Martínez  
Marcos Fernández  
Raúl García de Blas  
Miguel Ángel Poblet  
Fernando Castiñeiras  
Ignacio Layo  
Alfonso Serrano-Suñer  
José Ramón Gorrochategui  
Carlos Camps





## *2007: Objectives achieved*



Management Solutions is the preferred business consulting services provider for all its markets. Our market leadership in Spain, privileged position in the Americas and vigorous expansion into European markets provides us with the edge to continue to deliver our mission: to create value propositions for our clients and ensure their effective implementation.

At Management Solutions, each project is treated in a unique way: our commitment to the client, extensive knowledge of the businesses in which we operate and excellence in project implementation are the values that define our Firm and successfully drive value creation at Management Solutions.

In short, we turn ideas into tangible and lasting realities. This is recognized by our clients, leading organizations that are used to an exceptional level of quality and commitment. We thrive and pride ourselves on our ability to continually exceed client expectations.



Management Solutions is now a global organization providing services across three large geographical areas:

- In Europe, synergies between Spain and Portugal have been reinforced, while having doubled our presence in the British market has justified the opening of our London office.
- The Latin American region has become one of our main areas of focus, recording double-digit growth and gradually increasing its presence in the region's largest organizations.
- The North American region has received a strong boost as a result of the opening of our New York office, from where we coordinate the activities of our global clients.

However, all of this would not be possible without the extraordinary team who make up our Firm: a team of over 700 professionals with an in-depth knowledge of the business, committed to delivering excellence in client service and project implementation. In short, a team that is truly responsible for the success of our organization. Which is why at Management Solutions we firmly believe in the need to provide the best environment for nurturing the development of our talented professionals.

We have set six specific goals to ensure that we continue to make our vision a reality:

- |                     |                              |
|---------------------|------------------------------|
| ‣ Diversification   | ‣ HR Management              |
| ‣ Profitable growth | ‣ Organizational flexibility |
| ‣ Innovation - R&D  | ‣ Communication              |



## Diversification

- Extending our geographical coverage through the launch of new offices and expansion of existing ones.
- Retaining a specialist presence in the top-performing industries.
- Maintaining a fast-growing client portfolio.
- Providing a wider range of project services.

### Detail

#### Geography

- Strong growth in the Americas (over 250,000 consulting hours delivered in this region) and in the UK.

#### Industries

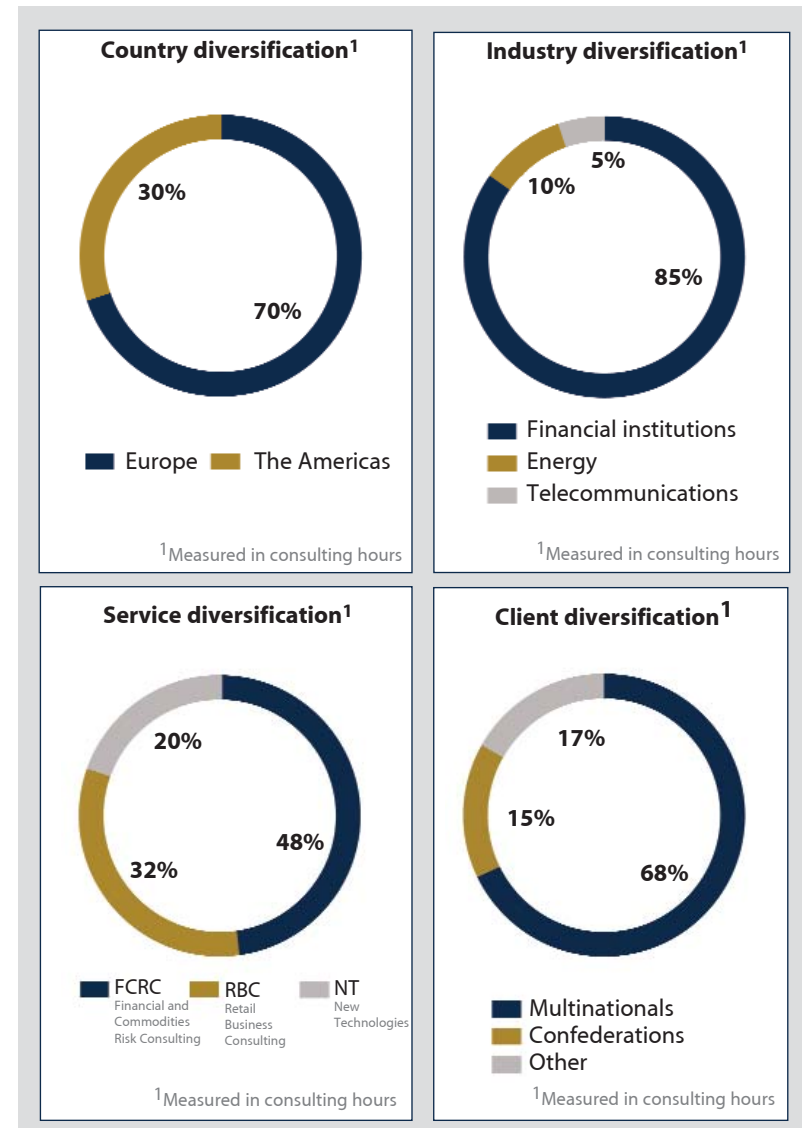
- Financial Services
  - Globalization of our competencies in Wholesale Banking, Risk, Processes and MIS.
  - Exponential growth in Insurance, Asset Management and Private Banking.
- Energy and Telecommunications
  - Increased presence in market leading organizations.

#### Services

- More than 300 projects over the year.
- Projects of greater scope and significance (transformation).
- Growth in all service lines.

#### Clients

- 300 active clients (40 of which are new).
- Growth across all business segments, particularly in multinationals.





## Profitable growth

- Aiming to sustain high growth levels to support a professional development model far superior to that of our competitors.

### Detail

- Organic revenue growth of 40%.
- A 3.5 times increase in revenue over the last 4 years.
- An increase in market share of more than 2 percentage points.
- Our management practice was awarded a Mention by Informa D&B (07 Prestige rating Book).

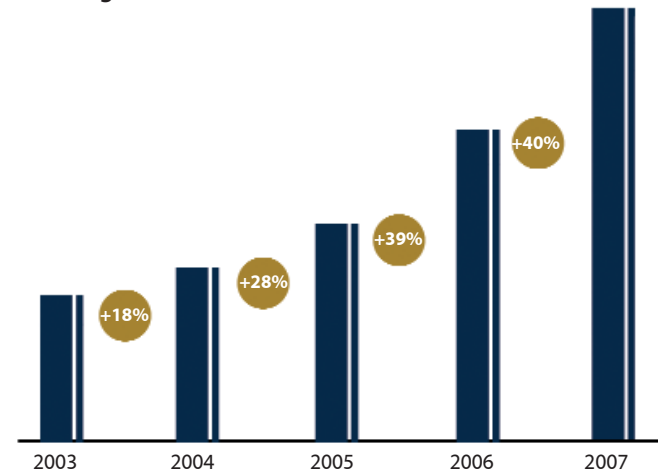
## Innovation R&D

- Focusing on R&D and training is a key differentiating factor in our business value proposition to our target market.

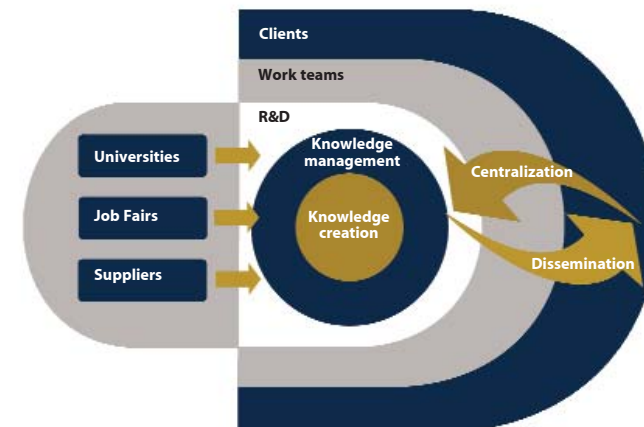
### Detail

- An increase of over 20% in R&D investment.
- Establishment of global competency centers.
- Close cooperation with universities (final year projects, placement schemes for Master's degree students, collaboration agreements, etc.).

### Profitable growth



### Innovation R&D



## Human Resources management

- Providing a partnership model whereby all our professionals are rewarded on the basis of merit throughout their careers.

### Detail

- Over 700 professionals employed.
- Organic growth from the base with promotion based on merit.
- Promoting management capacity.
- Expanding our worldwide scholarship program (30 scholarships).
- 43,000 training hours comprising 80 courses (internal and external).

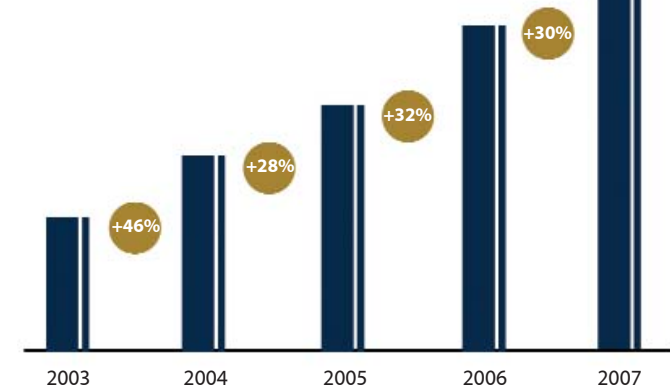
## Organizational flexibility

- Maintaining a flexible organizational structure that continually adapts to effectively respond to our high growth levels.

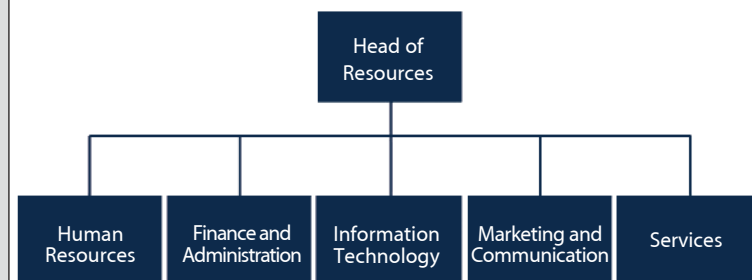
### Detail

- Strengthening the Resources Function and maintaining its focus on value generation for the Firm.
- Globalization of support operations (American and European regions).

### Workforce growth



### Resources Function Structure



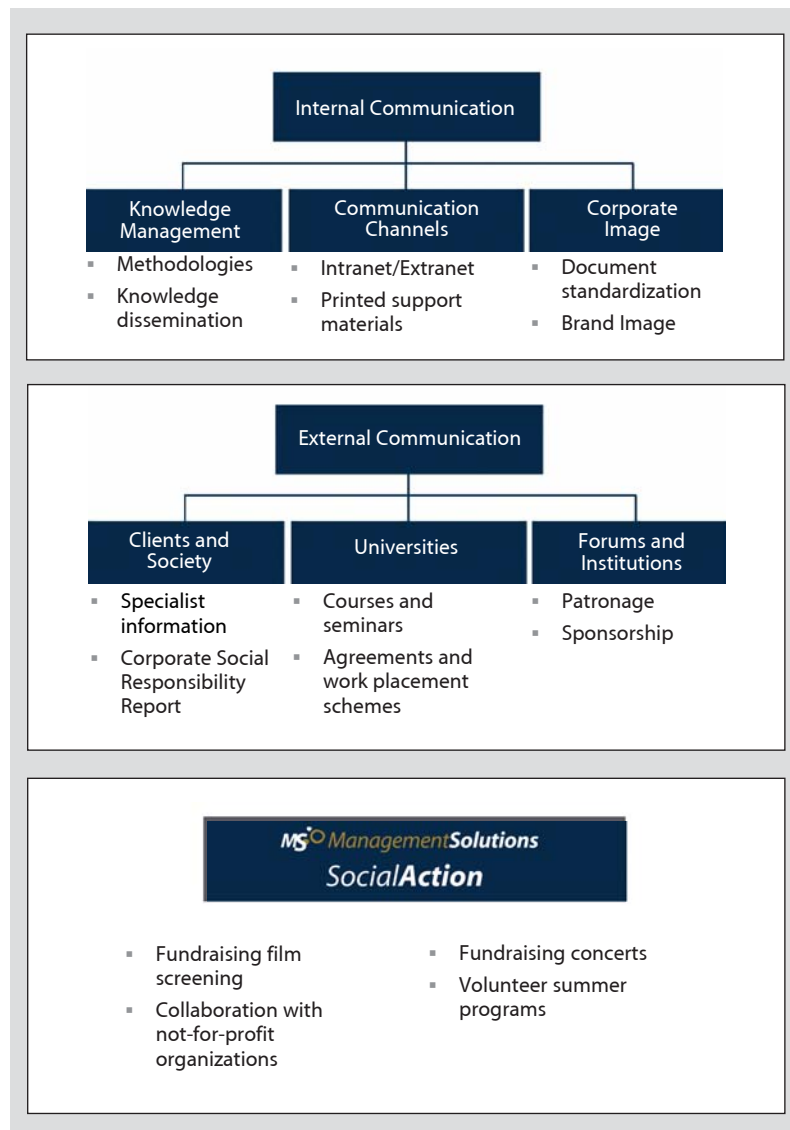
## Communication

- Through brand creation based on our firm commitment to Society.
- Supporting the academic world through agreements, scholarships and delivery of specialist courses.
- Undertaking sponsorship and patronage activities in support of cultural, artistic and sporting activities.
- Maintaining a presence in forums and institutions of recognized standing in all of our areas of activity.
- Reaching out to those most in need through social welfare actions within our area of influence.

### Detail

- › Enhanced Intranet and Website content.
- › Presence at University's faculties, job fairs and professional bodies.
- › Greater dissemination of expert information.
- › Awards and patronage.
- › Increased focus on social action.

This is how we build our success model. A model combining knowledge, talent, commitment and ability to deliver, enabling us to continue to walk the path of excellence.



# Strategic principles

## Commitment to excellence...

...In human relations and the level of service provided to **our clients**, contributes to our great ability to deliver high-quality projects.

...In helping **our professionals** to develop skills, competencies and by providing the best working environment in order to foster growth and retain talent.

...In contributing to the progress of **our society** and the environment in which the Firm operates.

## Mission

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

## Positioning

*Leadership in the provision of business consulting services for regulated industries*



## Objectives

*To exceed our clients' expectations and become their trusted partners*

## Culture and values

*Commitment to excellence  
Client focus  
Team work  
Organizational flexibility*



### ***Commitment to our clients***

Management Solutions goes beyond the norms for consulting because we share our clients' goals, by 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 strive 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 strive to make our clients feel as if Management Solutions were one of their own teams, actively participating in defining strategic challenges together.

### ***Commitment to our 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 conducts its business 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.



# Geography



Management Solutions has a decidedly international vocation. From the beginning, the Firm has endeavored to respond to the needs of its clients in all markets where they conduct their business.

We currently have a presence in three geographical areas: Europe, Latin America and North America.

Management Solutions has established a reputation as a leading business consultancy provider in South East Europe (Spain, Portugal and Italy) and in Latin America (Mexico, Brazil, Chile and Argentina). It is precisely in the Latin American region where Management Solutions has achieved the highest growth rates both in terms of resources (by leveraging the talent of local professionals) and business turnover (not only from global projects but also from local ones).

In recent years we have strived to consolidate our presence in the English and North American markets. The opening of our New York office in January 2006, together with the recent launch of our London office, represents a significant step along this path.

International expansion will continue to be one of the Firm's strategic goals.

# EUROPE



**Spain**  
Madrid  
Pza. Pablo Ruiz Picasso 1

**Spain**  
Bilbao  
Calle Elcano 9



**Spain**  
Barcelona  
Avda. Diagonal 654

**UK**  
London  
135 Cannon Street



**Italy**  
Milan  
Via Angelo 12

**Portugal**  
Lisbon



**Brazil**  
Sao Paulo  
Rua Samuel Morse 120



**Argentina**  
Buenos Aires  
Maipú 311

**Mexico**  
Mexico City  
Paseo de la Reforma 1015



**USA**  
New York  
1120 Avenue of the Americas

**Chile**  
Santiago de Chile  
Entique Foster Sur 20



**Puerto Rico**  
San Juan de  
Puerto Rico  
105 Ponce de Leon Avenue

# THE AMERICAS



# *Industries*



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 activity sectors, with professionals devoted exclusively to the industries comprising each sector. Management Solutions also assigns resources to industries outside its main area of operation, focusing primarily 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 multi-channel environment, 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 goes hand in hand with a substantial increase in the use of gas as a transition energy source to renewable energies.

This circumstance poses significant managerial challenges not only with regard to a company's current "defensive" positioning strategy and potential diversification, but also in terms of how the business will be efficiently measured, supported and managed by adequately monitoring and controlling the various market, credit, business and operational risks arising from these activities.

### Telecommunications

Convergence<sup>1</sup> 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 the construction business has stood out as the most dynamic industry in the Spanish economy in terms of growth, number of employees and investment. Economic performance and the development of the welfare state have given rise to strong growth in residential and non-residential property investment.

<sup>1</sup>The Telecommunications area of our website now contains the newsletter: "Convergence and its impact on the organization".

Additionally, diversification within the construction industry has resulted in the need to adequately identify measure and manage the risks inherent in the construction business, and to optimize the processes and corporate operations in order to enhance the operating efficiency of companies in the industry.

In the current economic climate, taking appropriate action in this area will determine whether or not companies in the industry are successful in meeting their strategic objectives.





# Service lines



The aim of Management Solutions is to turn the challenges of our clients into tangible realities, from strategic guidance to implementation of the required technology ("Making things happen").

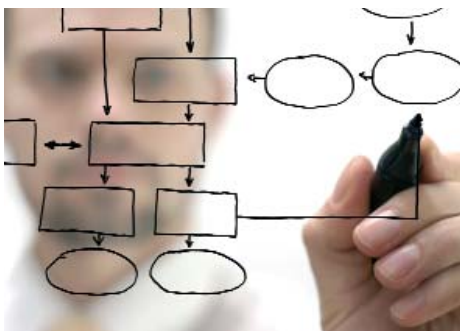
We develop solutions based on our capacity to create (knowledge, skills and talent), scientific support (methodology) and appropriateness of the medium, committing ourselves to their effective implementation.

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 essential for many of the specialist fields that Management Solutions works in.

## Services provided to the client

### Strategy

We advise the top management of client companies on strategic decisions, providing our view of the challenges facing our clients both from a global perspective (trends, best practice, etc.) and from the standpoint of each individual company (alternative courses of action, recommendations for implementation, etc.).





### **Commercial and market effectiveness**

Thanks to our commercial efficiency, multi-channel and business intelligence programs, we support companies in their growth efforts.

### **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, market, operational, liquidity, structural, reputational, business and other risks) in an integrated way in order to optimize capital allocation.

### **Financial information and management**

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

### **Applied technology**

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 of our clients' stakeholders (shareholders, employees, customers, suppliers, etc.) and, ultimately, society as a whole.



### R&D Area

Management Solutions' R&D team provides methodological support for the Firm and its clients.

The creation of an R&D area reflects Management Solutions' commitment to staying at the forefront of the industry and responding to the growing market demand for innovation.

The R&D team takes on the following functions:

- Research: R&D proactively undertakes in-depth analysis of current methodology and new product development with a view to staying ahead of the market.
- Development: Supported by New Technologies, the R&D department tests prototypes and applications to improve methodology.
- Support: R&D provides methodological support to projects in specific areas when required.
- Knowledge management: R&D centralizes, organizes and distributes the Firm's methodological information, serving as a reference point for all Management Solutions professionals.
- Training: R&D prepares and delivers internal courses of a scientific or technical nature and, where appropriate, manages external courses.

The R&D department works closely with universities by offering these for postgraduate and PHD programs, work placements for Mathematics, Statistics and Physics Faculties at the national level, participating, as the only consulting services firm, in the modeling week organized as part of the Master in Mathematical Engineering offered by Madrid's Complutense University, and establishing new collaboration agreements.

Accordingly, R&D constitutes another service provided by Management Solutions to its clients, paving the way for related work and contributing an innovative and rigorous approach to projects.





R&D



# Clients



Maintaining our leadership position in the business consulting industry requires us to exceed client expectations at all times. To this end, we have established a relationship model based on five pillars.

## ***Commitment to the client***

Management Solutions is defined by its clearly client-oriented 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.

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 customization to the clients' needs.





### **Client diversification**

Management Solutions is a firm believer in sustained growth supported by client diversification and a balance between the different client ranges. At year end 2007, our portfolio totaled more than 300 active clients, grouped into three broad segments: multinationals with an American or European background, entities with a leadership position in their respective local regional and national markets.

### **Global model**

Management Solutions has a strong presence in local markets, but always under the umbrella of global corporate policies. We are a single organization operating under a global model, not an association of local firms under a single brand name. We believe this is the only way we can successfully face up to the transformation processes and other strategic challenges encountered by our global clients.

### **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.

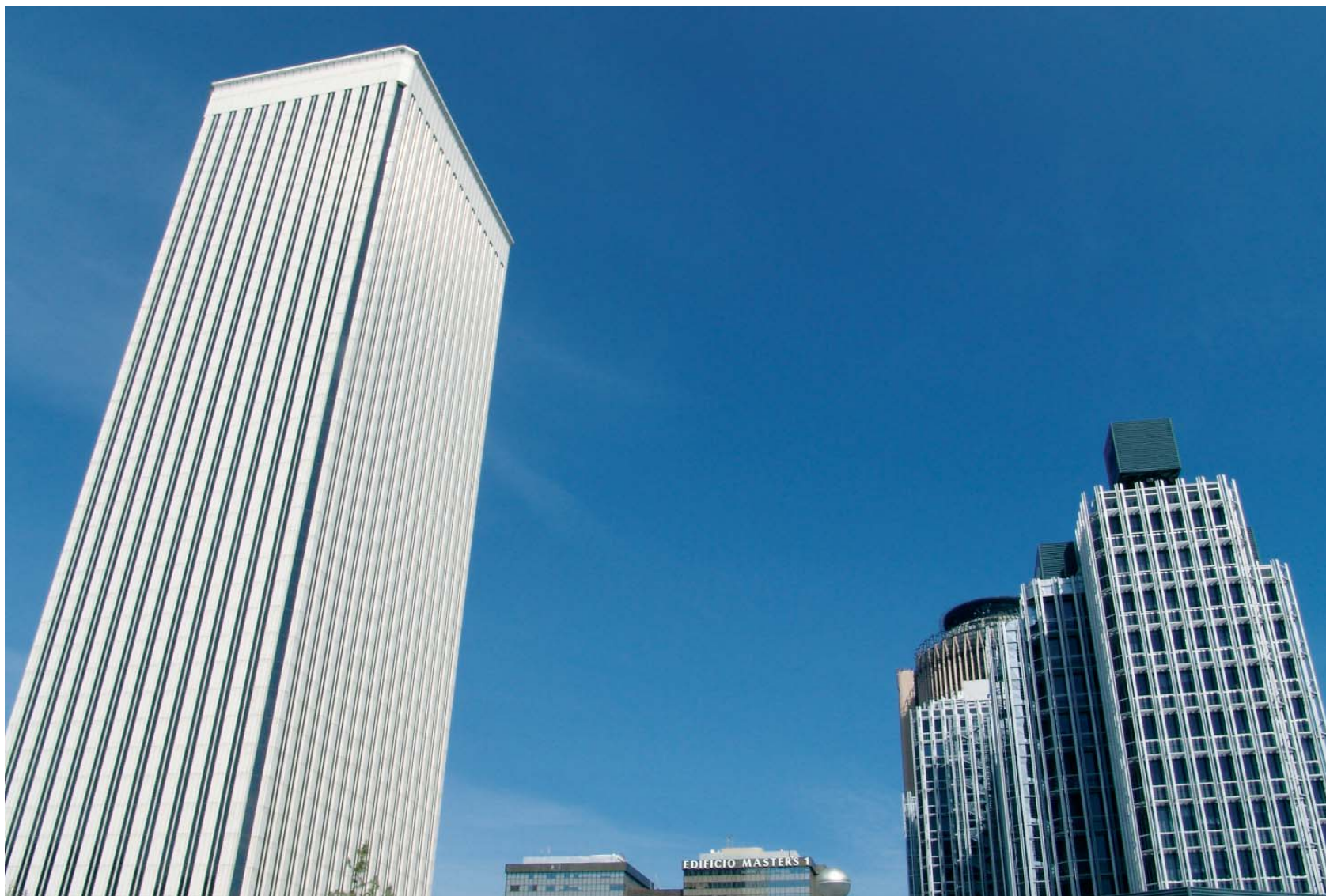
### Quality control methodology

#### 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)**
- **Closing analysis**
  - Closing report
  - Proposal accepted by quality control
  - Document of acceptance from client
  - Authorized quality control documents
  - Financing and billing planning
  - Project planning and allocation of responsibility for each task
  - List of deliverables
  - Client satisfaction survey





# *Employees*



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.

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.

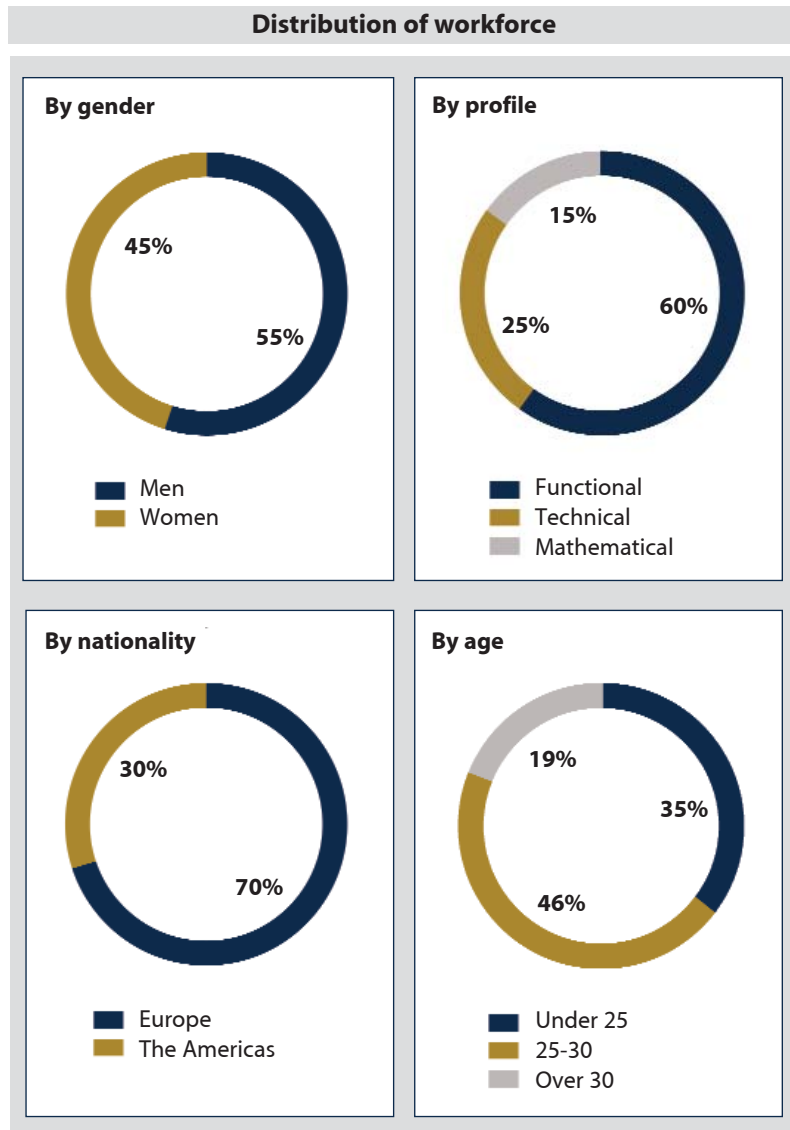
We are aware that optimum professional development and achieving excellence in our projects require effort and sacrifice, two words that form an undeniable part of our corporate culture.



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

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 professionals: training, technological resources, supporting documentation, internal communication (Intranet), Human Resources policies (employee benefits, mentoring programs, international relocations, evaluations), medical service, etc.





## Human Resources Policies

### Recruitment and selection

In the context of dynamic market conditions and our Firm's ongoing growth, 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, endurance, maturity, responsibility and ability to integrate themselves into cross-functional teams.

Recruitment is essentially carried out through the following channels: presentations at universities, job fairs, our corporate website, contacts with career services at key European and American universities and business schools and employment portals. 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

In Fiscal Year 2007 we received over 25,000 résumés, which resulted in over 3,000 being accepted into the selection process and more than 100 candidates with various profiles and different levels of experience joining the Firm. In September 2007, beginning of our Fiscal Year 2007-2008 and busiest period for recruitment at Management Solutions, 130 new graduates joined the Firm.

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

With the aim of motivating and cultivating the loyalty of our employees, during the previous year we set up our Mentoring Program, oriented towards all the Firm's professionals up to Experienced Seniors. Mentoring is carried out by the 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.

Later, the mentoring program was extended to future employees joining the Firm (candidates who have successfully passed the selection process and have been offered a position). Each future employee is assigned a mentor (Senior or Experience Senior), who will guide them, resolve any doubts which might arise, offer advice on the type of projects and corporate culture and, accordingly, generate a feeling of belonging, facilitating their future inclusion within the Firm.

The mentoring program forms part of our corporate policy, which is why it is applied on a global scale and on a uniform basis throughout all Management Solutions units.

### **Internal promotion**

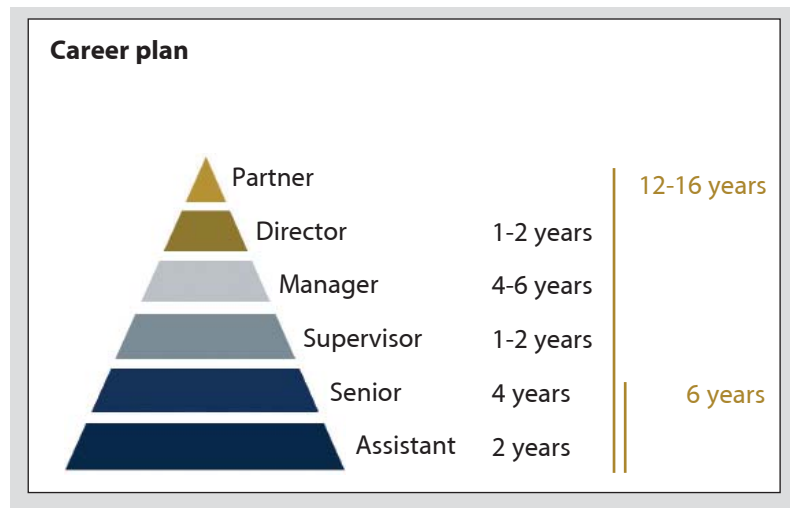
Professional career development within the Firm is one of the pillars of Management Solutions. A new graduate can progress within a short space of time to become a qualified professional in senior management teams.

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.



### ***Employee benefits***

All Management Solutions<sup>1</sup> 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.
- Car rental, for managers and above.

### ***International assignments***

The multinational activity of Management Solutions is growing, leading to the need for international stays, and, in some cases, long-term 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.

In all cases, but particularly with regard to long-term secondments overseas, the Human Resources department aims at facilitating the relocation as much as possible by considering three matters:

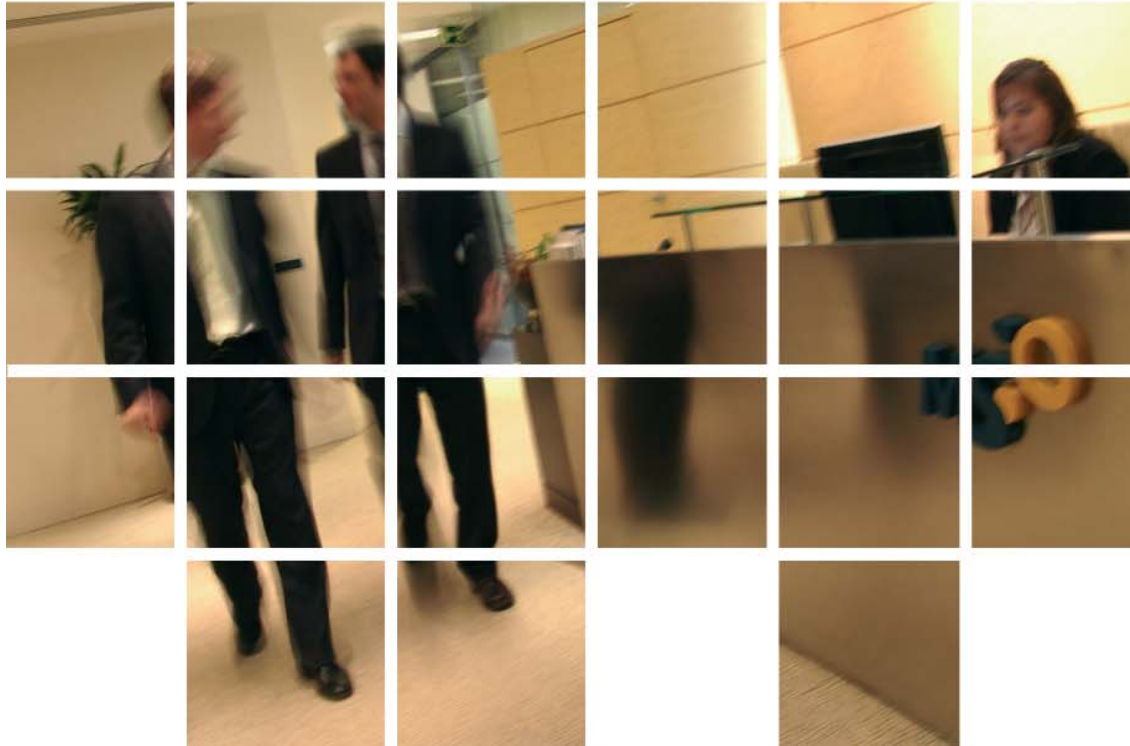
- The preferences of the professionals.
- Compensation (per diems or secondment allowance).
- Logistic support in relocating.

### ***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 fitting the profile required by the Firm, provided that these candidates have some previous experience and have not been presented in the past 12 months by a selection company, by another employee, or applied through another channel (website, employment portals, employment fairs, etc.).

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

<sup>1</sup> Conditions are adapted to our offices in accordance with local policy



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

### Annual training hours (by category)

Assistant 1 .....	300
Assistant 2 .....	120
Senior 1 .....	100
Senior 2 .....	80
Experienced Senior .....	50
Supervisor .....	40
Manager .....	40

For the purpose of advancing the knowledge areas most relevant to each region and thus contribute to local business growth, in 2007 Management Solutions began to offer regional courses as part of an overall training program comprising local, global and regional courses.

#### ▸ Local courses

Courses designed for professionals in the same office or unit, always supported by the Human Resources team.

#### ▸ Global courses

Courses designed for professionals within a single category or across categories throughout all Management Solutions offices.

#### ▸ Regional courses

Courses designed for all professionals within a particular region.



*43,000 training hours encompassing 80 courses*

### **Specialized knowledge courses**

On-site courses with an evaluation test and given by the Firm's Directors, Managers and Supervisors throughout the first years of the professional's career.

#### **Specialized knowledge courses**

- **Business**  
Wholesale Banking, Retail Banking, Insurance, Energy, Telecommunications
- **Risk Management**  
Market, Credit, Operational, ALM, Integral Risk Management, RAROC
- **Products**  
Fixed Income, Advanced Derivatives, Credit Derivatives, Structured Products, Exotic Options
- **Processes**  
Efficiency, Processes, CRM
- **MIS**  
Cost Measurement and Allocation, Information Reporting
- **Regulatory Framework**  
Basel II, Solvency, SOX, SEPA, MiFID, Bank of Spain Circulars
- **Technology/Methodology**  
Basic Technology, Development, Architecture, Databases, ORACLE, SAS, Microstrategy, Business Intelligence

### **External expert courses**

Specialized courses or seminars responding to various needs:

- To provide up-to-date knowledge and information.
- Obtain qualifications.
- Specific training for a particular area or project.
- R&D.

#### **External expert courses**

- GARP's Financial Risk Manager
- Mortgage Risk Management
- Hedge Funds
- Basel II
- MiFID
- SEPA
- Asset Securitization
- Share Capital Management
- Technology Solutions for Asset Management

### Skills training

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

#### Skills training

- Generating business through the team
- Professional Services Sales Techniques
- Interpersonal Skills (Effective presentations, Negotiating, Meetings)
- New Supervisors

#### Language courses

- English courses
  - *Global English (e-Learning)*: for all professionals.
  - On-site courses: for all professionals.
  - One to one: for those in the Supervisor category and above.
- Portuguese, Italian and Spanish courses

### Subsidies of English summer courses

Management Solutions gives subsidies amounting to 600 euros 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.



## ***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 are the values underlying our trust relationship with our clients and with other people within our Firm.

Our performance is based on ethical 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 corporate culture and values, as well as the same opportunities that they themselves have had.

We assume our clients' challenges as our own whilst focusing on excellence and results, supported by a strong culture of commitment. This commitment is evident in the management approach, relations and service provided to our clients, and in our ongoing effort to deliver the best consulting services in the market.

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

### ***Professionalism***

Each employee exemplifies outstanding professionalism. We aim to get the best results by cooperating with other teams and staff members, whilst seeing to our own training and that of our colleagues.

We make an effort to convey an unrivaled image of correctness and professionalism in all situations.

We comply with 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.





Yearly Meeting, July 20th, 2007; Auditorium at Meliá Castilla Hotel, Madrid





### *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.

We evaluate 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 information about our clients to third parties and all employees are obliged to keep 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 of 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 services and client-oriented focus allow us to deliver projects of considerable added value, which makes it possible for the Firm to contribute to society's economic environment.

This responsibility takes the form of job creation for young people, since we contribute to the provision of comprehensive training and promote their entry into the job market.

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



## ***Occupational risk prevention policies and medical service***

Management Solutions has at its disposal a Work Health and Occupational Risk Prevention Service covering four preventive disciplines:

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

The Safety and Health at Work services encompass three areas: prevention, care and advisory services.

Prevention is provided in relation to the work environment and to employees themselves:

- Environment

Studies on environmental hygiene and noise levels are undertaken. A risk evaluation was undertaken, and a prevention plan was established together with prevention guidelines, all of which can be accessed by all employees via the corporate intranet.

Additionally, the following environmental controls are performed on a regular basis:

- Indoor air quality, which requires monitoring of airborne bacteria, fungi concentration, and CO and CO<sub>2</sub> levels.
- Fitness of foodstuffs supplied through the vending machines.

- Thermohygrometric conditions of office space, by monitoring temperature, relative humidity and light levels.
- Average air velocity in the air-conditioning system.

- Employees

All employees undergo a medical check-up upon joining the Firm and are offered optional health examinations on an annual basis.

Medical assistance covers work-related accidents and diseases in addition to common illness and non occupational accidents, as well as vaccines and travel advice. Advice is aimed at employees who engage in international travel for personal and professional reasons, and for Social Action volunteers.

The medical service provides a physiotherapy service from its premises which is available to all Management Solutions employees requiring it.

### ***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 the extensive catalogue of medical providers offered, this service includes an expense reimbursement method, reduced dental treatment rates, 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 safety 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

### 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 checkups, following the protocols established by the *National Cholesterol Education Program, Adult Treatment Panel III*.

### Anti-smoking treatments and cessation of alcohol consumption

These are ongoing campaigns according patients' needs.

### Vaccines for international travel

Protection against illnesses on trips to certain countries. These campaigns are carried out on an ongoing basis.

## Occupational risk prevention

The health service area on the Intranet contains a series of documents aimed at 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 rules on fire prevention and handling fire extinguishers

Prevention is the key to fire safety.

### 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.

## ***Employee support services***

### ***Support areas***

The main purpose of the Resources Function is to generate value for the Firm. This value generation largely focuses on the efficient provision of services to all of the Firm's professionals. Although some of these services have already been described in previous sections (Human Resources, Training, Health and Safety at Work, etc.), they extend to other areas such as Information Technology, Documentation and General Services.

#### **Information Technology**

The Information Technology area aims to provide the Firm with the technology (applications, systems and communications) required for the development and support of the business under four fundamental criteria: speed, security, mobility and connectivity, all of this under the principle of maximum efficiency.

The Firm's professionals are provided with tools enabling them to work and access information quickly and securely from various environments: Management Solutions offices, clients' offices, from their own homes and from transit areas (airports, hotels, etc.).

#### **Documentation**

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

Documentation needs are covered through various means:

- Internal documentation: legislation and regulatory documents, training courses, presentations, in-house publications, etc., available via the corporate Intranet.
- External documentation: books, publications and specialist information sources, available upon request from the Firm's Library Services.





### **General Services**

Infrastructure and logistics management, graphic design, translation, etc., are services that supplement all the above and overall add value to the work of the Firm's professionals.

### **Corporate agreements**

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 Management Solutions' members to benefit from 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.).

### **Credit card**

Management Solutions employees can take advantage of all the benefits of this card, particularly the following:

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

### **Travel agency**

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 its travel services provider.

### **Other offers**

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

## Corporate communication

### Internal communication

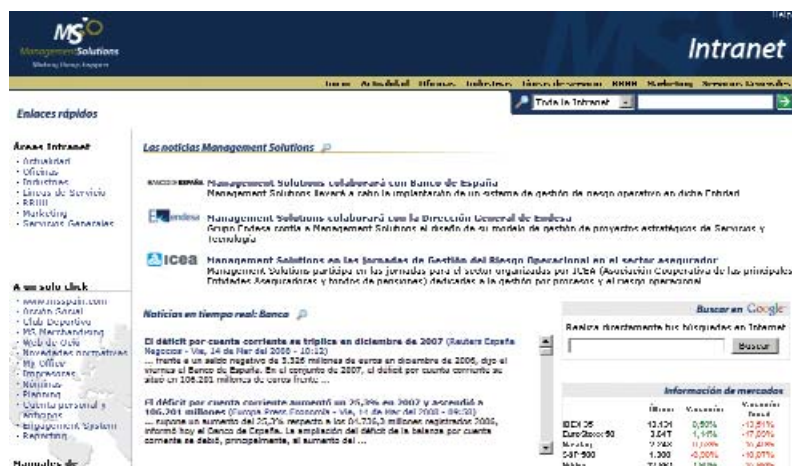
Internal communication is not only about dissemination of corporate messages: it is a connective and cohesive element between the various teams and hierarchies composing the organization.

#### Corporate Intranet

Provides the main channel for internal communication other than electronic mail, and is updated, maintained and improved by the Marketing and Communication area.

Our corporate intranet features a broad range of content, although the following are particularly worth mentioning:

- ▶ Up-to-the-minute news, both in connection with the Firm (outstanding projects, new clients, relations with universities, events, etc.) and with the industries and areas of activity in which we conduct business.
- ▶ Financial information: daily movements of major stock price indexes and daily interest rate and exchange rate data.
- ▶ Documentation: legislation and regulatory documents, training courses, presentations, in-house publications, etc.
- ▶ Services: library, material, graphic design and translation.
- ▶ Access to project management applications.
- ▶ Access to personal information: assignment to projects, payslips, etc.
- ▶ Human Resources: training, employee benefits, travel policies, evaluation process, medical service, etc.
- ▶ Leisure website: travel, sports and adventure activities, recipes, new technology and practical advice on caring for the environment.
- ▶ Social Action website: community-oriented activities carried out by this group of professionals on a volunteer basis.
- ▶ Sports Club website: general information, schedules, results and standings for the Firm's sports championships.



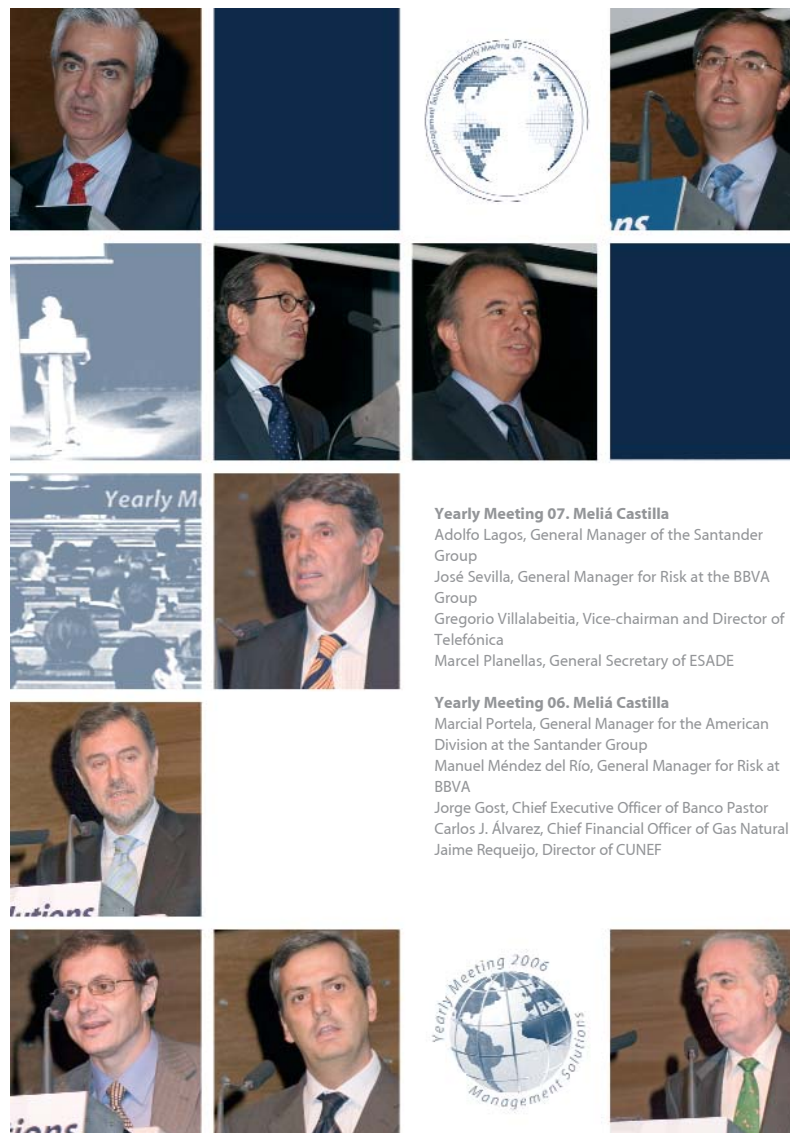
### Yearly Meeting

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 this annual meeting, the partners offer Management Solutions professionals a summary of the results for the Fiscal Year, the milestones achieved and the challenges for the upcoming fiscal year, all grouped according to our six strategic pillars: diversification, profitable growth, Innovation R&D, human resources management, communication, and organizational flexibility.

Also, we invite directors and senior executives of our main clients, as well as representatives from the academic world, to give speeches at our Yearly Meeting. The Firm's professionals are thus provided with the opportunity to encounter different approaches and viewpoints on areas relating to our activity, delivered by top performing executives.

Further, 2007 has seen the consolidation of local Yearly Meetings, held at each business unit so that all professionals who have not been able to attend the global event may have access to the same information and participate in the same achievements and challenges.



#### Yearly Meeting 07. Meliá Castilla

Adolfo Lagos, General Manager of the Santander Group  
José Sevilla, General Manager for Risk at the BBVA Group  
Gregorio Villalabeitia, Vice-chairman and Director of Telefónica  
Marcel Planellas, General Secretary of ESADE

#### Yearly Meeting 06. Meliá Castilla

Marcial Portela, General Manager for the American Division at the Santander Group  
Manuel Méndez del Río, General Manager for Risk at BBVA  
Jorge Gost, Chief Executive Officer of Banco Pastor  
Carlos J. Álvarez, Chief Financial Officer of Gas Natural  
Jaime Requeijo, Director of CUNEF



### Yearly Meeting 05. Palacio de Congresos

Fernando Ramírez, Chief Financial Officer of the Repsol YPF Group  
 Ignacio Sánchez-Asiain Sanz, General Resource Manager at BBVA  
 Juan Andrés Yanes, Deputy General Manager of Global Risk Management at the Santander Group  
 Francisco Gómez Roldán, Chief Executive Officer of Abbey National PLCD  
 M<sup>a</sup>. Josefa Peralta Astudillo, Dean of the Department of Economics and Business Administration at ICADE

### Yearly Meeting 04. Teatro Real

Matías Rodríguez Inciarte, Vice-chairman and Global Risk Manager of the Santander Group  
 José María Fuster, General Resource Manager at Banesto; also Manager of Technology Strategy for the Santander Group  
 Juan Antonio Hernández Rubio, Chief Financial Officer of Unión FENOSA  
 Juan Hoyos, Managing Director of McKinsey for Spain and Portugal  
 Susana Rodríguez Vidarte, Director of the BBVA Group and Dean of Universidad Comercial de Deusto



## External communication

### Management Solutions website

Our corporate website constitutes our main vehicle for reaching out to society and therefore is the fundamental pillar supporting our external communications.

It includes general information on Management Solutions, the industries in which we operate, the service lines offered, our latest publications and a section on professional careers which is specifically aimed at people interested in participating in our selection process.

### External publications

Management Solutions sends its clients (in the relevant industry) its published reports, which may also be accessed via our corporate website.

#### ► Financial sector

In July 2007 we published a report describing and analyzing the impact of socio-demographic and macroeconomic changes on consumer and mortgage loans granted by Spanish credit institutions.

The conclusions of this report are the result of the work undertaken by the Firm's R&D area.



► Telecommunications industry

Every year the Telecommunications area at Management Solutions performs an analysis of the changes occurred within the industry, placing emphasis on some of the points considered key to its development.

In prior years an "Analysis of changes occurred in the telecommunications industry" and a study on "VoIP, convergence and commoditization" were presented. In January 2008 our latest report was published, focusing on the impact of convergence on organizations.





### 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 document type.
- Uniform style for all our offices.



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

## Imagine your journey ...

Management Solutions is a multinational company providing professional business advisory and consulting services.

We conduct projects on strategy, organization, processes and operational efficiency, risk management and control and related technologies.

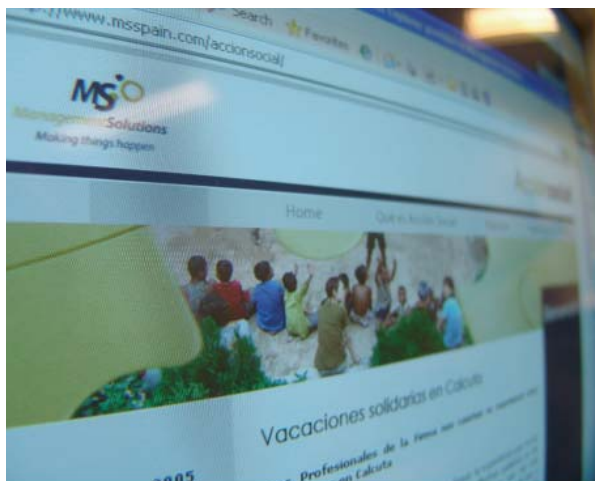
Our main focus is on the financial services industry and the energy and telecommunications industries.

We offer you the opportunity to work on major consulting projects in the industry for the largest companies, leaders of their respective markets, taking up challenges in local and international projects side by side with the top industry management of these companies, with an exceptional team of professionals and under a structured training and career program.

If you are interested in becoming part of Management Solutions, please send us your résumé at:

[careers@msnorthamerica.com](mailto:careers@msnorthamerica.com)

**Professional Consulting Services**      [www.msnorthamerica.com](http://www.msnorthamerica.com)



Argentina Chile México  
Italia Brasil Puerto Rico  
Reino Unido Portugal  
Estados Unidos España



## *Management***Solutions Sports Club**

---

The Sports Club arose as an initiative of Management Solutions for the purpose of promoting and facilitating the practice of sports among its employees by organizing internal championships and sponsoring participation in outside competitions.

### **Internal championships**

In 2007 the indoor football and paddle tennis championships were maintained and the number of participants increased to 40 and 36, respectively.

The chosen sports (indoor football and paddle tennis) were proposed by the professionals themselves, since the activity is meant to be for their enjoyment. For 2008, we expect to receive enough applications to be able to organize championships in other sports such as tennis, table tennis and basketball.

### **World Corporate Games**

18 Management Solutions professionals competed in the World Corporate Games, an Olympics-style event featuring more than 20 different sports which attracted around 4,000 people from companies across the world. These games, held in Bilbao between 13th and 15th of July, saw the participation of a (soccer) football and a basketball team from Management Solutions, the latter winning a bronze medal.

### **Management Solutions' 7-a-side football teams**

In Fiscal Year 2007, Management Solutions sponsored two 7-a-side football teams, in Madrid and Bilbao.

The Bilbao team, sponsored for the 4th year running, includes various Management Solutions professionals and plays in the first division of the prestigious championship organized by the Correo Group, for which over 300 teams compete throughout the Vizcaya region.

The Madrid office team, which participated for the first time in 2007, managed to move up into the next division and won the clean game trophy.

### **Corporate marathon**

For the second year running, Management Solutions participated in Madrid's Corporate Marathon. Ten professionals from the Firm registered for the eight edition of this marathon and ran its 5 kilometres through the city's financial district.







# Community



Management Solutions is aware how its activities contribute towards sustainable growth and is therefore committed to supporting society in the countries in which it operates. Working in partnership with the academic community, creating employment, upholding respect for human rights and caring 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.





## University

For Management Solutions, interaction with universities is at the heart of its relationship with the social environment. Besides contributing towards the creation of jobs for new graduates and providing young people with the opportunity to develop an excellent professional career, Management Solutions maintains close links with universities in many different areas, establishing collaboration agreements to provide scholarships and placement programs, offer expert lectures and seminars, cooperate in research programs, present case studies, participate in job fairs and support university foundations and associations.

### Work experience programs

Management Solutions contributes to the University-Business, knowledge transfer 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.

The Firm's internship programs 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 by the Firm.

In the 2007 fiscal year we had 30 interns, of whom 18 joined our workforce and 2 continued their practices into the current fiscal year.

### Seminars and expert courses

Through its partners and management, Management Solutions maintains a proactive and ongoing presence in education by designing and teaching courses within its sphere of expertise, which it does on a non-remunerated basis. In 2007 the Firm expanded its training program to universities, at both the degree and post-graduate levels.

#### Cooperation agreements with universities

##### Europe

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

##### The Americas

- Yale - USA
- Columbia - USA
- Universidad Panamericana - Mexico
- Universidad de Chile - Chile

- Centro Universitario de Estudios Financieros (CUNEF) - Master in Finance
- Universidad de Deusto
- Universidad Pontificia de Comillas (ICADE)
- ESADE Business School - Executive MBA; Bachelor's and Master's Degree in Business Administration
- CEU (in partnership with the Spanish Risk Management Club) - Financial Risk Manager, Madrid and Barcelona
- Universidad Complutense de Madrid - Department of Mathematics
- Universidad Complutense de Madrid - Department of Economics and Business Administration

## Company presentations and job fairs

Company presentations and job fairs are a crucial meeting point for final-year students and companies. The Firm holds a prominent position at major fairs: 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 fairs has the added value of the presence of Firm professionals who studied

### Management Solutions Presentations at universities

#### Europe

- Universidad Complutense de Madrid
- Universidad Autónoma Madrid
- Universidad Carlos III
- Universidad Pontificia de Comillas (ICADE, ICAI)
- CUNEF
- CUNEF Master in Finance
- CEMFI
- Universidad Politécnica de Madrid
- DEUSTO, Commercial
- DEUSTO, East
- Sarriko
- ESIDE
- ESADE

- Universidad Autónoma de Barcelona
- Universidad de Navarra
- ETEA
- Universidad Politécnica de Valencia
- Universidad de Zaragoza

#### The Americas

- Columbia - USA
- Fordham - USA
- NYU - USA
- UNAM - Mexico
- Instituto Tecnológico de Monterrey - Mexico
- CIDE - Mexico
- Universidad de Chile - Chile
- Universidad Católica de Chile - Chile

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 resumes, in some cases the Human Resources Department conducts on-the-spot psycho-technical tests, breakfast sessions with students and case studies with a view to speeding up the selection process for new hires.

#### Job fairs

##### Europe

- ICADE - Madrid
- Carlos III - Madrid
- Complutense, Politécnica and UNED - Madrid
- Foro Complutense (Somosaguas) - Madrid
- Autónoma - Madrid
- Satelec - Madrid
- ESADE - Barcelona
- Politécnica de Cataluña - Barcelona
- Pompeu Fabra - Barcelona
- Deusto (Comercial) - Bilbao
- Foro Zaragoza

##### The Americas

- Yale - USA
- Columbia - USA
- NYU - USA
- Fordham - USA
- University of Pennsylvania - USA
- Princeton - USA
- UNAM - Mexico
- Universidad de Chile - Chile

**JOSE ARRIETA (PR. 98) y MANFRED NOLTE (PR. 95)**  
Gerente y Director de Management Solutions

## «Los licenciados de La Comercial destacan por su formación contable, estadística y financiera»

¿Desde cuándo participa Management Solutions en las Presentaciones de Empresas?

'Heredamos' esa participación de Arthur Andersen, seguimos viniendo en un periodo transitorio como Deloitte y desde la constitución de MS, en diciembre de 2002, no hemos faltado a esta cita con La Comercial. Tenemos una relación muy estrecha con esta casa: impartimos una asignatura de la especialidad en Gestión y un Master en INSIDE, participamos en el programa de prácticas (cada año las hacen con nosotros 3-4 estudiantes), nuestros profesionales cursan aquí el Master en Gestión Avanzada...

¿Por qué esa relación tan estrecha? Muchos de los profesionales de MS tenemos nuestros orígenes en

La Comercial. Sabemos cómo se forma aquí a las personas, el nivel de exigencia... Y buscamos esos perfiles para que nos acompañen en nuestra andadura profesional.

¿Cómo es ese perfil?

Los licenciados de La Comercial tienen una gran capacidad de trabajo, son personas con compromiso por la excelencia, con ganas de hacer bien las cosas por muy pequeñas que sean. Y están a la altura de las mejores universidades en cuanto a formación técnica. Destacan en contabilidad, estadística y finanzas. A todo ello hay que añadir dos valores que nosotros consideramos esenciales: el compañerismo y la fidelidad o confianza en relación con el cliente. Por supuesto un alto nivel de inglés, imprescindible

actualmente.

¿Cuántos licenciados de La Comercial se incorporan cada año a su empresa?

El año pasado fueron diez personas, seis en nuestra oficina de Bilbao y cuatro en la de Madrid. Aparte están los becarios de prácticas y las contrataciones de gente con experiencia. Solemos publicar ofertas en colaboración con la Asociación de Licenciados y contratamos a 4-5 profesionales cada año. En total, incorporamos unas veinte personas procedentes de La Comercial.

¿Qué previsiones tienen para este año?

Aparte de las contrataciones con experiencia y los estudiantes en prácticas, en septiembre se incorporarán unos doce licenciados.



Article published in "El Periódico de La Comercial" (Bilbao's University of Deusto newspaper), March 2006

## ***Cooperation with foundations and associations***

### **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 embarked on, such as the 1st and 2nd Entrepreneurs Seminar and 1st and 2nd 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 in assisting ICADE professionals, through recruitment or other aid (grants, sponsorship of awards, etc.).

### **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.

### **The Bilbao School of Engineers Foundation**

In 2007, Management Solutions became a partner in the Bilbao Higher Technical School of Engineers Foundation, which aims to ensure excellence in all the educational and research activities carried out by the School of Engineers.

The Foundation, created in 1997, fulfills its purpose through organizing lectures, courses and seminars, issuing reports, publications and studies, promoting research, etc., always for the purpose of improving and promoting education and research in the field of engineering. It also participates directly in the corporate world by offering prizes and awards to recognize outstanding engineering work.



*Universities, key to our relationship with society*





## Society



Management Solutions has a commitment to society in all the countries in which it pursues its activities. 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 believes that its involvement in society must go beyond the economic development and employment creation aspects inherent in all business activities. For this reason, we participate as far as possible in initiatives aimed at improving our socio-economic environment through community welfare, patronage and sponsorship activities.

### *Social action*

Our Social Action group was created in 2005 on the initiative of our professionals and with the support of the Firm. Its aim is to provide a response to social needs through shared action projects.

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

### Film screening for solidarity

Every year, with the Christmas season approaching, the Social Action group organizes the Film Screening for Solidarity event around a recent film release, with a view to collecting food, toys and school supplies for needy children.

In fiscal year 2007, Bee Movie was screened for the enjoyment of our clients and professionals and their families. The stars of the event were undoubtedly the children, who, in addition to the movie, also enjoyed the screened videos and other entertainment organized as part of the experience.

At this last "Film Screening for Solidarity", large quantities of food and toys were collected. Thanks to the participation of over 1,400 people attending the event. A total of 4,400 pounds of food and 30 boxes of presents were handed over to the Mother Teresa of Calcutta's Missionaries of Charity to be distributed among disadvantaged families in Madrid.

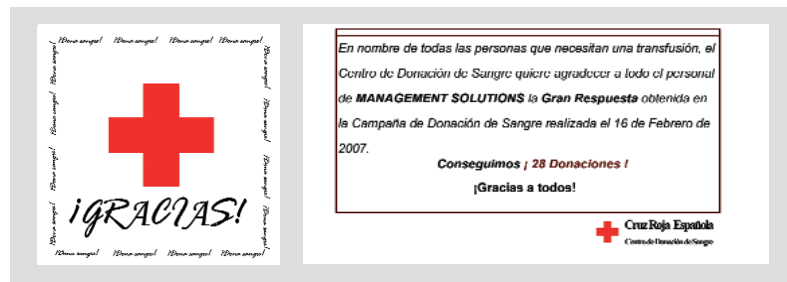


### Blood donation campaigns

In February 2007, our Social Action Group in Madrid organized a successful blood donation campaign organized in association with the Spanish Red Cross. This was reported to the Firm by the Red Cross blood donation promoter, who remarked on the high level of awareness and readiness on the part of the Firm's professionals throughout this campaign.

The mobile unit team consisting of one doctor, two nurses, a pharmacist and logistics personnel, transformed a conference room at our Torre Picasso building in Madrid into a blood donation facility.

Our Social Action Group in Brazil is currently organizing a similar campaign in Sao Paolo, in partnership with the Albert Einstein hospital.



### "China Care"

In November 2007, Management Solutions USA participated in a fundraising event in support of the China Care non-profit organization.

This event, organized by an international financial group, featured the auction of items that had previously been contributed by the

participating entities, and its proceedings were donated to China Care in full. Management Solutions' contribution to this event consisted of information technology material.

### "A roof for Chile"

In July 2007, Management Solutions Chile made a financial contribution to the campaign "A roof for Chile". This initiative, channeled through Banco Santander Chile and organized by an NGO, aims to replace shanty towns located in the outskirts of cities with prefabricated housing which, although simple, is well-insulated and fitted with a kitchen, beds, etc.

### Dining halls run by the Missionaries of Charity

A group of Management Solutions professionals visit the Sacred Heart of Jesus Residence in Madrid, run by Mother Teresa of Calcutta's Missionaries of Charity, to assist in the charitable work carried out daily by the nuns in their dining hall facility for the homeless.

"Cooking, setting the table, serving bread, food and water, washing up, tidying up, etc. A volunteer's work consists of helping out in all the necessary tasks ". This is how a Social Action Group member defines the type of work performed by volunteers at the dining facility run by the Missionaries of Charity.

What started as an organized activity has now become a service that professionals can offer in their spare time.

### **Fundraising concert**

The first Management Solutions Fundraising Concert was held in April 2007. Pianists Tamao Totsugi and Marta Teijido, and soprano Marta Arce, performed for free before a delighted audience of 340 people.

Thanks to the solidarity and participation of all Social Action Group volunteers and of the audience, integrated by Management Solutions

professionals, clients, family and friends, who supported this fundraising effort by buying either real or symbolic tickets, it was possible to raise 6,000 euros. This amount was donated to a project conducted by the Marian Mission in Guayaquil (Ecuador), which was also chosen as the location for our 2007 volunteer summer program.







### **Volunteer summer programs**

In August 2006, 15 Management Solutions professionals spent their summer holidays assisting the Missionaries of Charity in Calcutta. This idea developed from the Firm's offer to pay the cost of travel to all professionals wishing to participate in the Volunteer Summer Program.

Participants found the experience to be deeply enriching and reflected positively on their decision upon their return, which led the Firm to continue to support this program. In August 2007, the volunteer program was joined by 15 of our professionals, cooperated with Marian Mission in El Bastión, one of the poorest areas in Guayaquil (Ecuador).

Part of the volunteers' time was spent organizing games for El Bastión's children in the afternoons (the group grew from 30 children on the first day to 150 on the farewell day), while in the mornings the Firm's professionals would split into groups to assist in different areas, such as fitting out the Marian Mission facilities, organizing a dining service, visiting the families of difficult children, organizing a Mass service for children and talking to local authorities in order to try and obtain drinking water and paved access roads to El Bastión.

These initiatives, as other similar action undertaken by Management Solutions professionals in previous years, will always meet with the wholehearted support of the Firm, who in this case assumed the full cost of travel and stay.



*Volunteer Summer Program: Calcutta 2006, Guayaquil 2007*



## ***Sponsorship and patronage***

### **Teatro Real**

Management Solutions is performing important social and cultural work as a Teatro Real benefactor. For the fourth 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 and promote the enrichment 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.

### **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 those of maintaining close contact with regulatory authorities and other bodies pursuing the same goals, and disseminating knowledge through the organization and development of FRM training programs and internet courses.

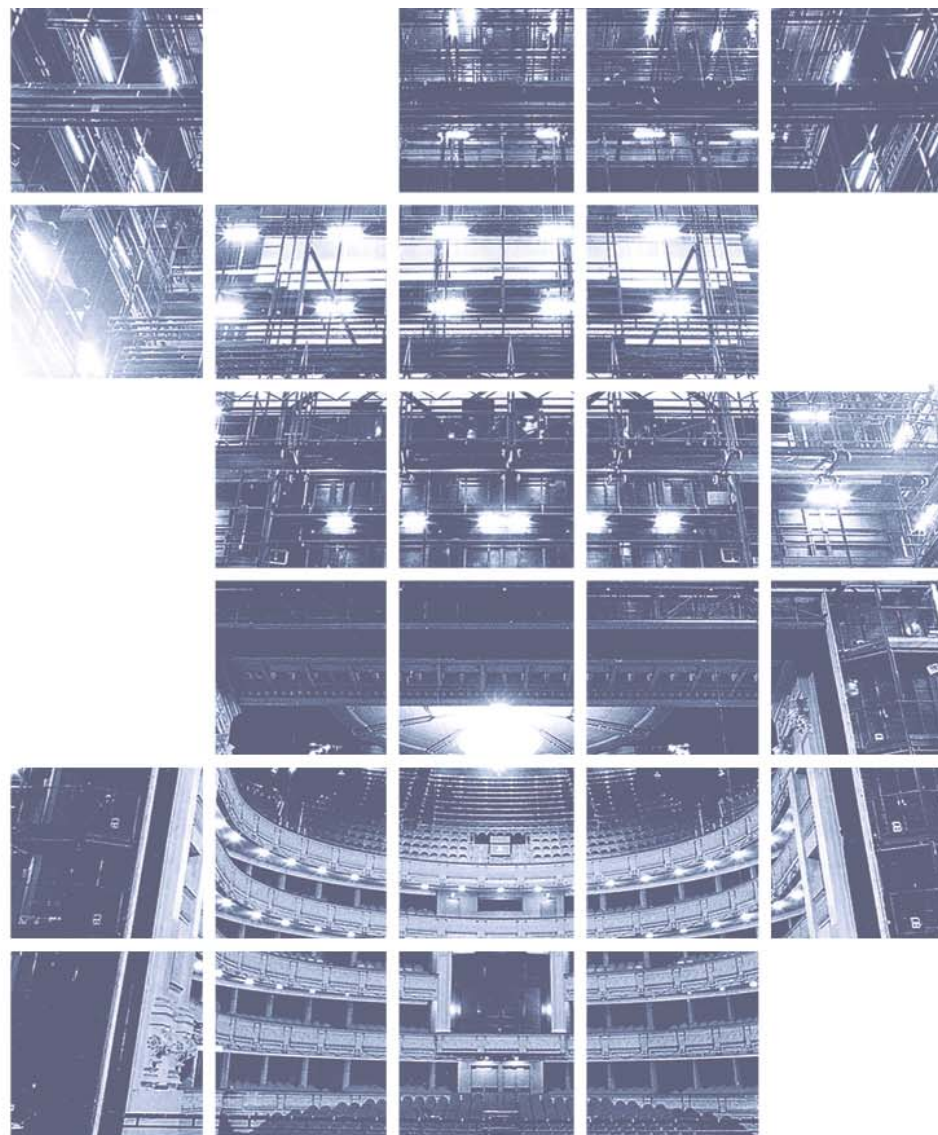
As a trustee of the Club and with one of its partners sitting on the Board of Directors, Management Solutions contributes to the financing and maintenance of the various activities that are organized.

Fiscal year 2007 saw the launch of the Spanish Risk Management Club website, sponsored by Management Solutions.

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

Management Solutions is a member of the Spanish Energy Club (ENERCLUB), which was set up as a meeting point and to provide a forum for dialogue and for 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.





## Environment

### *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 waste 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 making improvements in the performance of activities, and by 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 platform for dialogue and a meeting point for companies and professionals in the energy industry who seek sustainable development and the conservation of the environment.

bienvenid@

la receta

la escapada

la aventura

siglo XXI

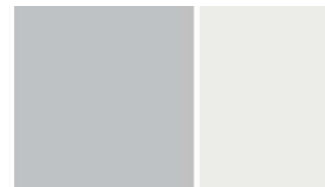


### Bienvenido a la Web de Ocio de **Management Solutions**

No dejes de visitar la nueva sección **Siglo XXI** de la Web de Ocio. En ella encontrarás información sobre las últimas novedades, que los fabricantes de tecnología, hacen llegar al mercado: reproductores musicales, cámaras de fotografía y video, dispositivos informáticos...

Pero hoy en día no podemos dar la espalda a la creciente preocupación por el medio ambiente y el entorno que nos rodea, por lo que en Siglo XXI encontrarás también pequeños consejos, de fácil aplicación y que todos podemos llevar a cabo, sobre sostenibilidad y conservación del medio ambiente.

Además te invitamos a visitar el resto de secciones de la web: la escapada, deportes de aventura y la receta de la semana, con las que podéis colaborar activamente enviando vuestros artículos y sugerencias a [marketing.y.comunicacion@msspain.com](mailto:marketing.y.comunicacion@msspain.com).



Bicicletas  
elect

Maneja con tranquilidad que con un solo pedal de bicicleta sin una alternativa para circular por las calles de las ciudades y zonas muy congestionadas.

La industria de la motocicleta es consciente del incremento de los precios de los combustibles y de los nuevos modelos de movilidad como la bicicleta eléctrica que ofrece una alternativa en las ciudades y zonas muy congestionadas.



biodies

El biodiesel es la alternativa al diesel convencional.

Este biocombustible, compuesto por aceites vegetales, se utiliza para reducir las emisiones de gases de efecto invernadero. El biodiesel puede ser utilizado en los motores de los vehículos sin necesidad de modificaciones.

Un buen ejemplo para el mundo 2007 podría ser el uso de biodiesel y contribuir a reducir las emisiones de gases de efecto invernadero. El biodiesel puede ser utilizado en los motores de los vehículos sin necesidad de modificaciones.





---

## ***Technical team***

### ***Management***

Miguel Ángel Poblet Capa

### ***Editorial team***

Román González Ordóñez

Cristina López Martínez

### ***Design and layout***

Román González Ordóñez

Laura de Frutos Franco

María Díaz Alonso

Vanessa Orosco Ferreira

We thank all those who contributed and shared their experience and photographs, making the publication of this Report possible.

## ***Offices***

<b>Spain</b>	Madrid Barcelona Bilbao
<b>UK</b>	London
<b>Italy</b>	Milan
<b>Portugal</b>	Lisbon
<b>USA</b>	New York
<b>Puerto Rico</b>	San Juan de Puerto Rico
<b>Mexico</b>	Mexico City
<b>Brazil</b>	Sao Paulo
<b>Argentina</b>	Buenos Aires
<b>Chile</b>	Santiago de Chile



