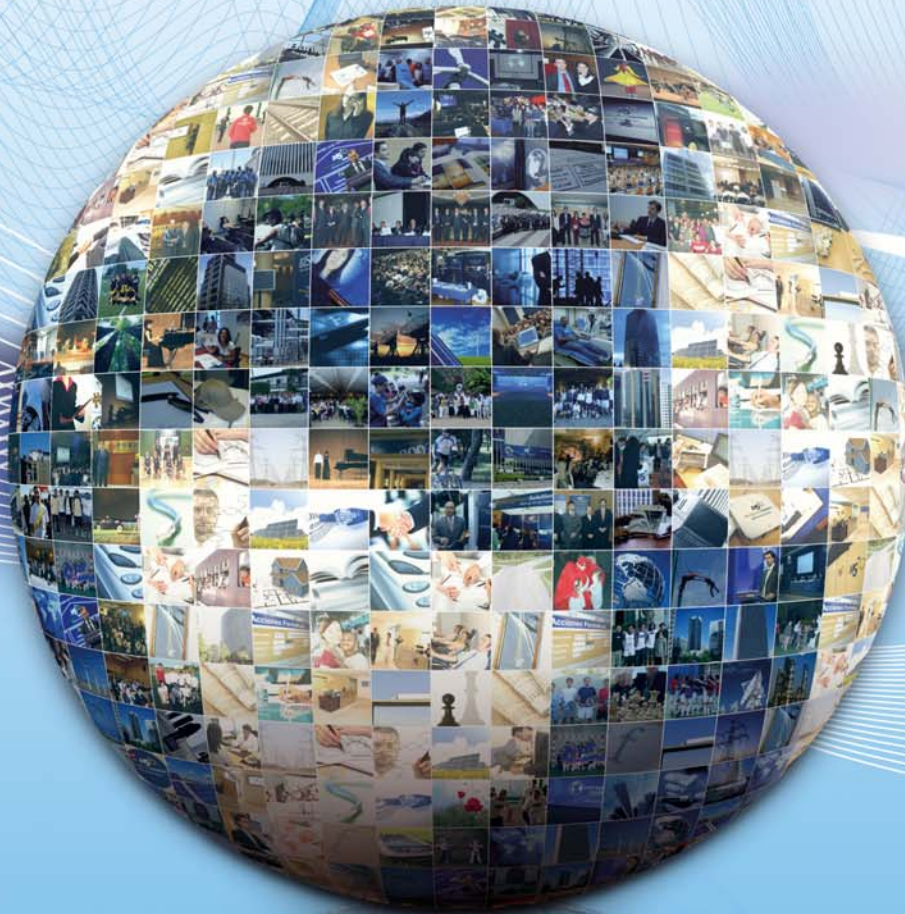


2008 CORPORATE SOCIAL RESPONSIBILITY REPORT

MSO
ManagementSolutions
Making things happen



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Management Solutions



BIS II



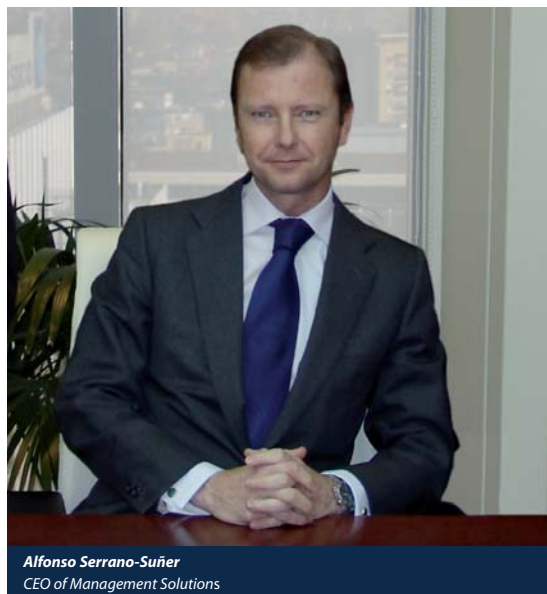


Introduction

Social Responsibility is a key element of Management Solutions' strategy. The Firm has an ongoing commitment to improve society and ensures that its activity is compatible with the promotion of social and environmental values.

This Report is addressed to all Management Solutions' stakeholders throughout the countries in which the Firm operates: to clients, employees, suppliers, universities and other institutions.

Letter from the Partners



At Management Solutions we are proud of the results and milestones achieved in 2008, and of the way in which we have achieved them: with the effort and commitment of all our professionals, earning the trust of our clients on a daily basis.

We have always understood this commitment to mean much more than simply fulfilling our contracted obligations. Our continued dedication to Corporate Social Responsibility in all its manifestations stems from this understanding.

Corporate Social Responsibility is a key strategic element in the management of our Organization and the cornerstone of our commitment to society and to each of the groups we relate to.

Our growing presence in different geographical markets—particularly Europe and the Americas, and industries—financial institutions, energy, telecommunications and others, has increased our capacity to contribute to social development and wellbeing.

We support our clients in the pursuit of their strategic challenges, including those relating to international expansion, and we assume as our own their objectives for integration and cooperation in the communities of those countries where they have a presence.

We offer our professionals an increasingly attractive career path based on the Firm's growth and diversification, as well as on merit-based career advancement with the ultimate goal of becoming a partner in the Firm.

All this is made possible by a corporate culture founded on solid ethics that drive our decision-making in every situation.

We are very aware of how important it is to convey this culture within our organization, which is why we endeavor to make this task part of our day-to-day work.

A strategic line of our social responsibility policy focuses on our links with universities in every possible area: establishing cooperation agreements to provide scholarships and internships, delivering lectures and seminars on specialized topics, participating in research programs, taking part in job fairs and collaborating with university foundations and associations.

Management Solutions' social commitment is also expressed by its involvement in professional associations within the scope of its activity, and in cultural associations as a result of its sponsorship and patronage policies.

While the environmental impact of our activity is very limited, we are particularly sensitive to the need to work as a team in order to ensure sustainability, and are careful to set up policies that will make a positive contribution towards environmental protection.

Finally, we continue to support and promote all the solidarity activities undertaken by our professionals through Management Solutions' Social Action group, in which we take particular pride due to their praise-worthy work with the less fortunate communities.

In these pages, we seek to provide a transparent and detailed account of the progress made in 2008 in relation to our social commitment, thanks to the involvement and dedication of all Management Solutions' professionals.



Executive Committee



1. Alfonso Serrano-Suñer
2. Ignacio Layo
3. José Ramón Gorrochategui
4. Fernando Castiñeiras

5. Carlos Camps
6. José Luis Carazo
7. Miguel Ángel Poblet
8. Raúl García de Blas

9. Marcos Fernández
10. Pedro Martínez
11. Rafael Guerra
12. Nuria Navarro

13. Alberto Rilo
14. Manfred Nolte
15. David Coca
16. Carlos Carnicero

Corporate Social Responsibility at Management Solutions

Management Solutions is aware of how its activities contribute to 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 managed so as to be compatible with the principles of sustainable development.

The purpose of this publication is to provide Management Solutions' stakeholders with transparent and detailed information on the Firm's activities that have a significant impact on its environment and could substantially influence our stakeholders' perceptions and decisions.

Management Solutions' CSR Report

In 2006, aware that the growing success of our organization should involve greater responsibility on the part of all areas and interest groups (clients, employees, suppliers, universities and other institutions), Management Solutions published its first Corporate Social Responsibility Report: "The value of a committed team", which was released to coincide with our 2006 Yearly Meeting.

Our second CSR report on our 2007 activities, which was published at the beginning of 2008, endorsed and consolidated the step taken with our first report in the direction of our commitment to transparency and society.

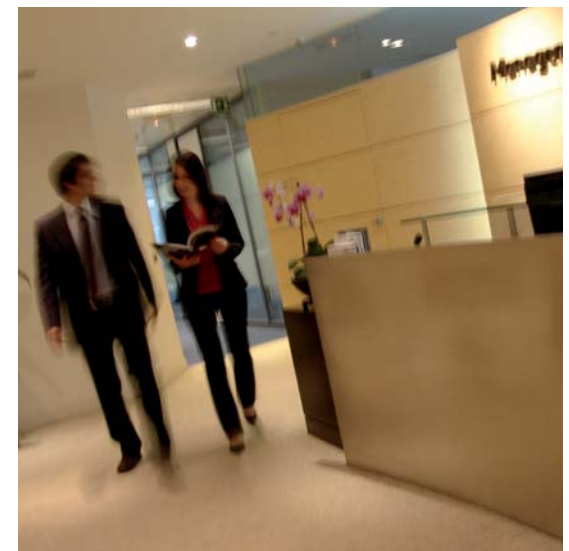
Our third consecutive Corporate Responsibility Report covers the milestones achieved by Management Solutions during the period between January 1 and Dec 31, 2008, and addresses employment, economic, social and environmental issues in the geographical areas in which we operate: Europe (Spain, UK Germany, Italy and Portugal), North America (USA and Puerto Rico) and Latin America (Mexico, Brazil, Chile and Argentina).

Report Preparation Process

One of our objectives this year was to adapt the content of our CSR report to the guidelines and recommendations of international benchmarking organizations such as the Global

Reporting Initiative (GRI), an institution whose mission is to improve the quality, rigor and usefulness of Corporate Social Responsibility reporting. Consequently, this third edition benefits from improvements in content structure for easier reading, consultation and comprehension.

A fluid dialog was maintained throughout the year with our clients, professionals and society as a whole, who continue to be our main stakeholders.



Stakeholder satisfaction is a key objective of our corporate strategy, therefore it is essential for us to establish a successful relationship with our target groups. This is why we continue to devote a separate section of our report to each of these groups (Commitment to our professionals, Commitment to our clients and Commitment to the environment), providing a breakdown of each section based on our view of our relationship with our stakeholders.

At Management Solutions, we are aware that the communication channels established with each of our stakeholder groups are key to identifying and understanding their needs and what allows us to successfully respond to them.

The information obtained through these communication channels provides us with essential knowledge of our business environment and constitutes a valuable asset that enables us to anticipate market needs, identify new opportunities, evaluate new ideas and initiatives and launch new products, and helps us to define future action strategies.



MSO Management Solutions
Making the Right

MSO Management Solutions
Making the Right



Management Solutions, Making things happen

Management Solutions is an international consulting Firm whose core mission is to deliver business, risk, financial, organization and process-related advisory services, targeted at both functional aspects and the implementation of related technologies.

Strategic principles

Management Solutions is today a clear leader in the provision of consulting services to regulated industries. This leadership translates into more than one million business consulting hours a year, a global team of over 800 professionals, 13 fully operational offices in Europe and the Americas, more than 300 clients who are leaders in their respective industries and over 400 projects of varying size and nature. The key to our success lies in our strategic principles, shared by all professionals who form part of Management Solutions.

Positioning

Our positioning is based on a single premise: leadership. And our leadership is demonstrated everyday in all our areas of activity, in the services we deliver and in the markets where we have a presence, as we take on the challenges faced by our clients. This leadership, made possible by a young and international multidisciplinary team, places us today as the leading provider of business consulting services specializing in regulated industries.

Mission

Our motto is a perfect summary of our mission as an organization: Making things happen. At Management Solutions, we create value propositions for our clients and commit to their effective implementation. We focus far beyond the standard provision of advisory services to partner with our clients in the pursuit of their objectives.

Objectives

We aim to exceed our clients' expectations and become their trusted partners. We achieve this through our strong culture of responsibility, top performance, preparation and training,

and strive to make our clients feel as if Management Solutions were one of their own teams, actively participating in defining strategic challenges together.

Culture and values

Commitment to excellence, client orientation, team work and organizational flexibility are the basic pillars of our corporate culture, which constitutes a benchmark within the industry and is apparent in three fundamental areas: clients, team and environment.

Commitment to our clients: our relationships with our clients are based on our principles of excellence in service and on the client being the focus of our activity.



Commitment to our professionals: it is the talent of our professionals that makes us who we are. Management Solutions is committed to offering its professionals a performance-based career plan that allows them to enhance their abilities and develop their skills on the basis of training and experience. The result is a team that grows from talent, with promotion being based on a single variable: merit.

Commitment to society: 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.

Committed to excellence...

...in the relationship with clients and in our level of service and performance, by giving our best in each project.

...in the development of our people's competencies, by providing the best possible environment to foster potential and retain talent.

...in our support to society's progress and the environment in which we operate.

Our brand

The purpose of the Management Solutions brand is to convey the Firm's culture and values to our stakeholders, while strengthening the sense of belonging among all Management Solutions professionals.

Our name, logo, colors and lettering represent the Firm's identity, convey our values and differentiate us from our competitors. It is therefore essential to protect them and to use them appropriately. Our logo was reinforced by the inclusion of our motto: Making things happen, which summarizes the Firm's mission.

Consequently, all the places where our brand is displayed automatically become a vehicle through which our values are transmitted, whether these are sponsored initiatives, advertisements, publications, forums and events,

presentations, business proposals or deliverables.

For this reason, the channels through which the Management Solutions brand is delivered must be carefully selected in order to consolidate our brand image vis-à-vis our stakeholders.

Moreover, brand uniformity becomes particularly significant in the current context of our Firm's international expansion. Our brand plays an integrating role, since it represents those values that are shared by over 800 Management Solution professionals around the world, who, in turn, project it on a daily basis in the relationship they establish with their clients and stakeholders.

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.

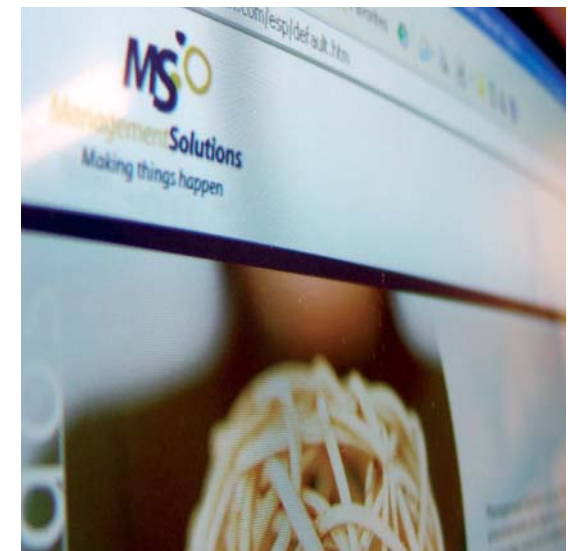
It includes general information on Management Solutions, the industries in which we operate, the service lines offered, our specialized publications and a section on professional careers which is specifically aimed at people interested in participating in our selection process.



Corporate image

Our corporate culture is reflected by a consistent corporate image throughout all areas:

- *Our clients' image of Management Solutions professionals.*
- *Our 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.*



Ethical standards

The purpose of the information provided in this section is to disclose the principles that govern the conduct of all our professionals.

Integrity and honesty

We commit ourselves to acting with integrity and honesty at all times, 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.

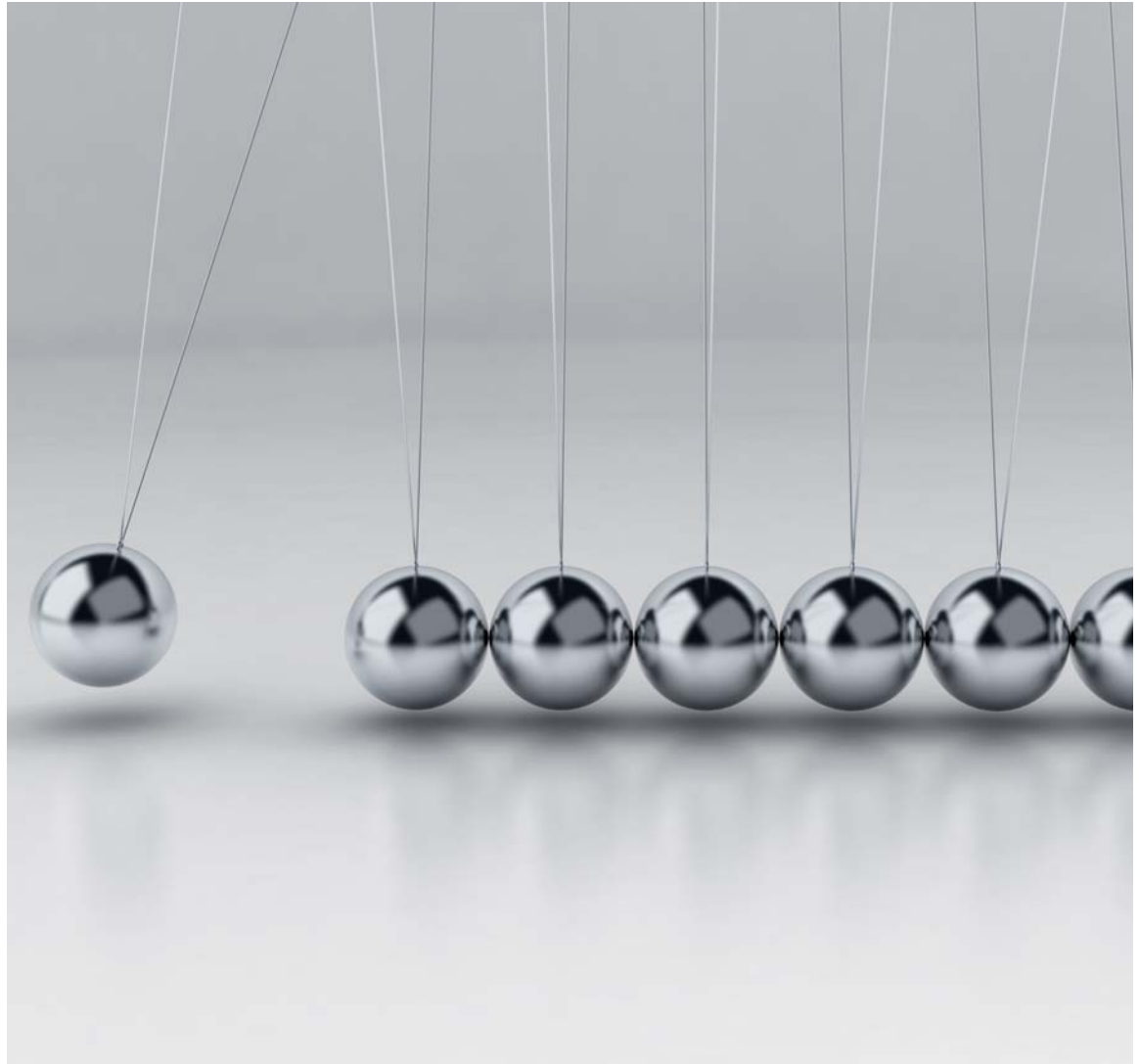
Our performance is based on ethical behavior and obtaining the highest levels of quality, excellence in the provision of the service and long-term development of relationships based on trust and mutual respect.

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.

Our greatest abilities lie in the management, relationships and services given to our clients in order to deliver high quality projects.

We commit 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.

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 top professional talent 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 supply confidential information on our clients to third parties and all employees are obliged to keep the Firm's reports and internal documentation confidential, treating all 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.

Geographical coverage

Management Solutions has a decidedly international vocation, and this global focus has been one of the Firm's defining traits from the very beginning. We currently have a presence in three large geographical areas: Europe, Latin America and North America, with thirteen offices located in eleven countries.

Covering our clients' needs in their domestic and international markets has consolidated Management Solutions as a leading provider of business consulting services throughout the markets in which it operates.

The Latin American region has lately accounted for the highest growth rates, both in terms of staff (where we have pursued a policy of promoting the talent of local professionals) and business volume. This growth has made it

possible to provide ample coverage in the region through our four fully operational offices (Mexico, Brazil, Chile and Argentina), from which we regularly service clients operating in other countries within the region, most notably Venezuela, Peru and Colombia, and also Ecuador, Uruguay, El Salvador, Panama and Nicaragua.

Additionally, in recent years we have strived to consolidate our presence in the British and North American markets. The opening of our New York office constituted a milestone that led to the launch of our London office.

In the rest of Europe, and from our leadership position in the Spanish market, we continue to promote the development of our teams in Portugal and Italy, where the Firm has been active practically since its incorporation.

Furthermore, in response to the demand for our services from our global clients, this financial year has seen a strong start of our activities in Germany and an increase in our business activities in countries such as the Netherlands, France, Belgium, Luxembourg, Andorra and Norway.

The drive towards further internationalization will continue to be a strategic focus for the Firm.

Management Solutions around the world





Offices in countries where Management Solutions has a permanent presence

Europe

Madrid

Plaza Pablo Ruiz Picasso, 1
28020 - Madrid

Barcelona

Avda. Diagonal, 654
08034 - Barcelona

Bilbao

C/ Elcano, 9
48008 - Bilbao

London

135 Cannon Street
EC4N 5BP - London

Milan

Via Agnello, 12
20121 - Milan

Lisbon

Av. Engenheiro Duarte Pacheco
1070-101 - Lisbon

Frankfurt

Schillerstrasse, 20
60313 - Frankfurt am Main

Americas

New York

1120 Avenue of the Americas
NY 10036 - New York

San Juan de Puerto Rico

105 Ponce de León Avenue, Hato Hev
00917 - San Juan

Mexico City

Prol. Paseo de la Reforma, 1015
01376 - Mexico City

Sao Paulo

Rua Samuel Morse, 120
04576-060 - São Paulo

Buenos Aires

Maipú, 311
C1006ACA - Buenos Aires

Santiago de Chile

Enrique Foster Sur, 20
755-0198 - Santiago

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 features specific to each company, the industry in which each individual company operates can also affect its general action guidelines. Our professionals work in cross-functional teams that have an in-depth knowledge of the industries in which our clients work, as this is the only way we can provide appropriate advisory services and apply the methodology suited to each market.

Management Solutions' practices are structured around three broad areas of activity (Financial Institutions, Energy and Telecommunications), with professionals devoted exclusively to each industry. The Firm also assigns Industries

resources to industries outside its main area of operation, focusing mainly on market leaders.

Financial institutions

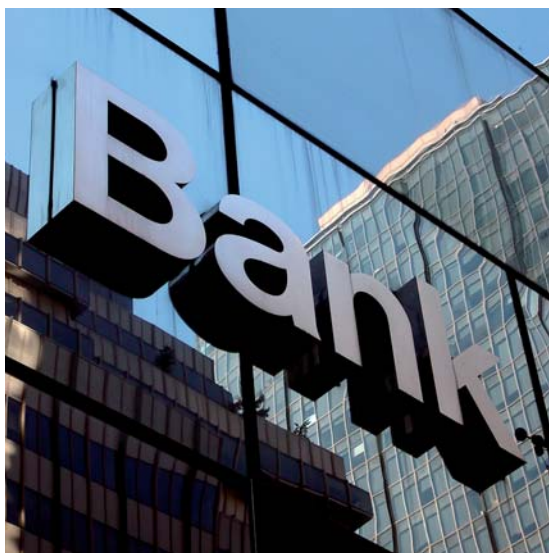
The financial industry is no doubt undergoing one of the most turbulent periods in its recent history. Since the end of last financial year, the impact of the financial crisis on the real economies of most developed countries is causing deep changes in their markets and in the companies within those markets.

The singular changes we now face in the competitive environment require deep strategic, operational and technological rethinking. The financial industry is redefining its business around the variables of liquidity, solvency,

default and efficiency, not only as a way of overcoming the present crisis, but also with the strong purpose of finding new approaches to doing business in the medium and long term.

Energy

Recent deregulation has uncovered the perception that there is little differentiation product/brand value in traditional businesses (water, electricity, gas). Customers, who are used to consuming "primary goods" bought from the supplier designated by current legislation, 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 transitional energy source to renewable energy resources.



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

Technological and marketplace convergence has become a reality. The fast pace of technological advancement is enabling increased fixed and mobile network capacity, facilitating the creation of new services. Deregulation has encouraged Virtual Mobile Operators (VMOs) to enter the market, which has resulted in a more competitive environment. The adoption of a new regulatory framework



that will govern the deployment of next generation networks, will lead to new network investments by Operators. As a result, the telecommunications industry is becoming increasingly complex and dynamic.

If these industry-specific features are added to the new economic context resulting from the global economic crisis, which has a negative impact on consumption, the issues of operational efficiency, synergies, risk management and business innovation become again high management priorities for Operators.

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.

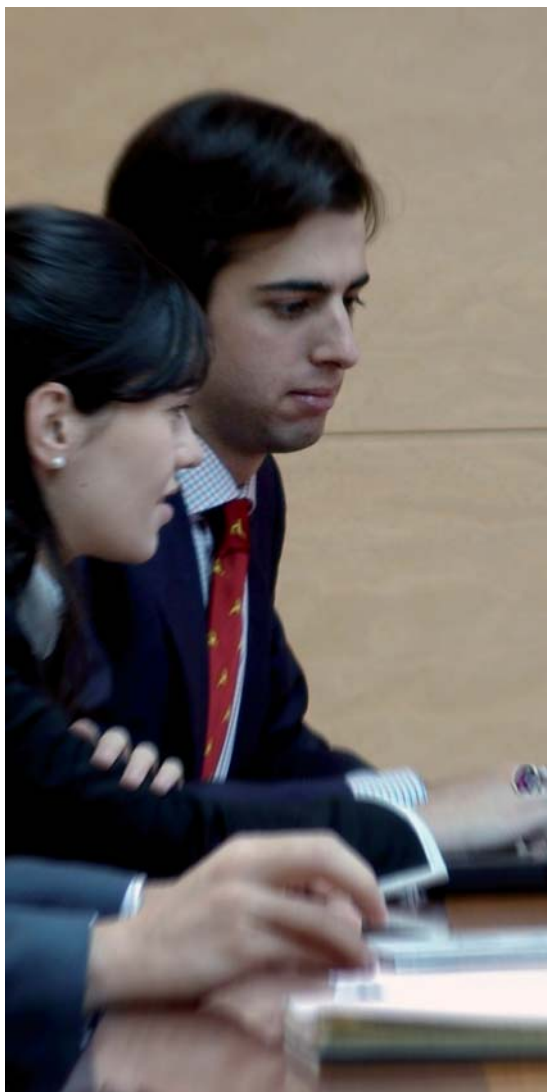
Success in meeting this formidable challenge requires adaptation of the technology used to new variables at work: customer vision, process efficiency, the ability to understand the needs of citizens and companies to whom agencies deliver services, and so on. In short, proper support must be put in place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

Construction

The construction business is undergoing major transformation. After a few years of rising investment in residential and non-residential property, the industry finds itself with excess stock that can hardly be absorbed by the market. The decline in unit prices, the difficulties for end buyers to obtain funding, together with a situation of high oversupply in a greatly deteriorated economic context, are demanding a significant restructuring effort on the part of all market players.

In this new context, financial risk management, balance sheet downsizing, cost reduction and process optimization have become the main drivers for short-term management. Companies are re-inventing their business strategies, aware that the future market will no longer be based on last decade models.

Service lines



To cover the needs of its clients, Management Solutions' practices are structured by industry and by business line (Financial & Commodities Risk Consulting, Retail Business Consulting and New Technologies), which in turn encompass a wide range of competencies.

FCRC (Financial and Commodities Risk Consulting)

The wholesale business, and more specifically treasury and capital markets operations, is developing at a speed that makes it difficult for entities to adapt their processes and control structures to this ongoing change.

The sophistication of corporate and institutional clients, the increase in the volume and complexity of transactions and their progressive contribution to the global income of entities, requires parallel adaptation of the processes involving recruitment, administration, control and supervision of related risks.

FCRC seeks to help clients optimize and adapt their processes and systems architecture to the new business logic and to the nature of their financial risk exposure (credit, market, operational, liquidity and structural).

RBC (Retail Business Consulting)

The retail business seeks to customize its value proposition to customers by tailoring its products and services to individual needs. This enormous change from a "product sales" approach to "managing the needs of clients" requires a complete transformation of the value chain of entities, their processes and the activities of their main business and support areas (management control, sales, marketing, organization, resources, etc.).

This trend is unfolding in the context of a market where acquiring a competitive advantage is becoming increasingly hard. Also, higher customer demands, lower business margins and the need to generate economies of scale are already a reality.

In this context, the focus of the RBC line is to help clients achieve their goals and objectives by supporting them along the way, from the planning of their strategic needs through effective implementation of their functional requirements.

NT (New Technologies)

The so-called new technologies, particularly Web technologies, stormed the markets over a decade ago. After the initial boom, we now embark on a phase where new initiatives must be addressed from a perspective of servicing our clients' business objectives.

These technologies are used for two broad purposes: to promote efficiency and employees' competencies, and to integrate applications already used by companies.

Core competencies

Management Solutions aims to turn its clients' objectives into tangible realities, from strategic guidance to implementation of the required technology ("Making things happen").

Our teams are able to offer specific solutions and commit to their effective implementation and roll-out into production. This capacity to address a project's global requirements constitutes our key differentiating feature. We are able to lead with success throughout the various phases of a project, from the initial strategic analysis through to the go-live stage, covering the functional, organizational and operational phases.



Core competencies

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

► Strategy

We advise the top management of client companies on strategic decisions, providing our view of the challenges faced by 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.).

► Risk Management and Control

We provide the best market solutions and tools available to effectively manage the risks that organizations are required to assume (credit, market, operational, liquidity, structural, reputational, business and other risks) in an integrated way in order to optimize capital allocation.

► Organization and Processes

We take on our clients' projects from a three-fold perspective - functional, organizational and technological- in order to significantly improve the effectiveness of tasks performed and enhance user and client satisfaction, while achieving a suitable cost reduction

► Financial and Management information

We address client requirements at each executive level and validate, modify and establish the required sources of information. We define the transformation processes (calculations and metrics) and take part in the technology rollout process required for effective implementation.

► Commercial and Market Effectiveness

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

► Applied technology

We specialize in defining and implementing the technology which is most suitable for the needs and possibilities of each organization.

R&D Area



We design solutions based on our ability to create (knowledge, skills and talent), scientific support (methodology) and adaptation to a particular environment, while committing to their effective implementation.

This process also involves the ongoing work of our R&D unit, which is essential in many of Management Solutions' expertise fields.

Management Solutions' R&D team provides methodological support for the Firm and its clients. The creation of an R&D Area reflects Management Solution's commitment to staying at the forefront of the industry and respond 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 MS professionals.
- ▶ Training: R&D prepares and delivers internal courses of a scientific or technical nature and, where appropriate, manages external courses.

The R&D Area works closely with universities by offering internships in conjunction with Mathematics, Statistics and Physics Faculties at a national level, conducting specialized seminars at these faculties 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.

Economic Outlook Report, new milestone for the R&D Area

With the launch of the "Economic report for the second quarter of 2008", Management Solutions' R&D Area has taken a new step forward within its knowledge management role by publishing a report that assembles and analyzes macroeconomic data, as well as the development of key indicators affecting the performance and prospects of each of the industries around which the Firm structures its practices (Financial Institutions, Energy and Telecommunications).

The first part of the report tracks leading economic indicators (GDP, Unemployment Rate, CPI, etc.) using data from the major economies, and draws conclusions on the likely evolution of these indicators over the coming months.

The report also reviews the evolution of key indicators affecting the industries in which Financial Institutions operate (Banking and Insurance), and the Energy and Telecommunications industries, analyzing data in the light of industry particularities and examining the figures underpinning the evolution of leading Spanish groups.







2008 Objectives achieved

We have achieved growth beyond our planned target for 2008, while staying true to our principles and values.

Y08: "A passion for the future"

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 us and successfully drive value creation at the Firm.

Management Solutions is today a clear leader in the provision of consulting services in regulated industries within the markets in which it operates. A leadership that translates into more than one million business consulting hours a year, with a global team of over 800 professionals across 13 fully operating offices in Europe and the Americas.

We have a portfolio of 300 clients, all of them leaders in their respective industries, with more than 400 projects of varying nature and size.

Our positioning, analyzed from various perspectives, has gained considerable strength over the past year, which provides a solid foundation for achieving our future objectives.

Geographically, we have gradually expanded our range of action, not only in countries that have historically constituted the focal point of our attention, where we already have consolidated offices, but also beyond their borders (both in Europe and the Americas). Our leadership in Latin America became evident with the success of the Convention on the impact of Basel II, which was organized simultaneously in four countries.

As far as our industries of expertise are concerned, we have continued to take steps towards diversification, consolidating our leadership in Financial Services with our

entry into new sub-sectors within the industry, and have increased our participation in Energy and Telecommunications with the definitive take-off of these industries, led by the expansion of major industry players, which has promoted the growth of all our business lines and competencies. This growth, which at Management Solutions we view as a platform that provides opportunities for our professionals to further develop their capabilities, make our Firm a true school of leadership.

Our geographic and industry diversification and our wide client base and service portfolio make us strong and able to deal with complex situations. Based on this strength, enhanced by our organizational flexibility, our extraordinary ability to adapt to our changing environment and our multidisciplinary, international, young and highly capable professional team, we are able to respond to the challenges presented to us by our clients, accustomed to exceptional levels of quality and dedication. This is how our client portfolio (consisting of large multinationals, corporations and local leading entities) grew by 12% in 2008, through our participation in the projects that provided the greatest opportunities to create business value over the past year.

During this period, we took further steps towards the six specific goals set out at the Firm's inception to ensure that we continue to make our vision a reality:

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



Diversification

Diversification

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



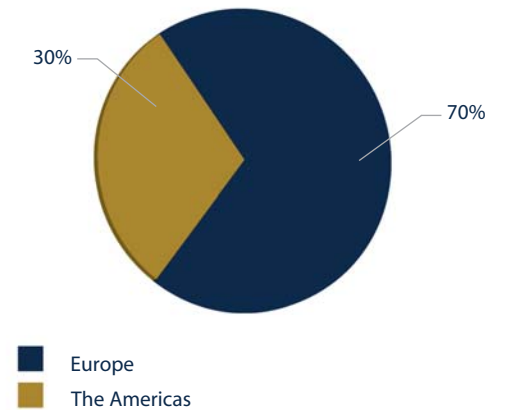
2008 milestones: geographical coverage

- ▶ **Americas**
 - Strengthened regional position (25% more professionals)
 - Wider coverage (Venezuela, Peru and Colombia)
 - New agreements developed with international vendors
 - Enhanced global branding (BIS II event)
- ▶ **Europe**
 - London office launch
 - Strengthened ties with Portugal
 - Renewed activity in Italy
 - Strong entry into German market (and presence in France, Netherlands, Belgium, Luxembourg, Andorra and Norway)

2008 milestones: service diversification

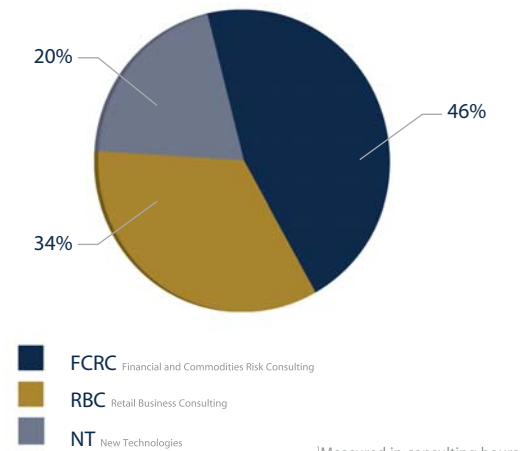
- 425 projects (200 of which are new)
- Better structured solutions: 7 core competencies more widely applied, innovative (supported by R&D) and cycle-adjusted (cost projects, monitoring and collection models)
- Wider implementation of the new Solvency Circular and "development" of new standards on provisions

Geographical coverage¹



¹Measured in consulting hours

Service diversification¹



¹Measured in consulting hours

Diversification



2008 milestones: client diversification

- Over 300 active clients
- 22 new clients
- Reinforced position among leading global and local players in all the countries in which we operate

2008 milestones: industry diversification

► Financial services:

- Greater internationalization of core competencies (risks, processes)
- Increased participation in major transformation processes (Global banks, Savings banks, Mutual entities)
- Wider involvement in the restructuring of global Investment Banking, Insurance, Asset Management and Private Banking business

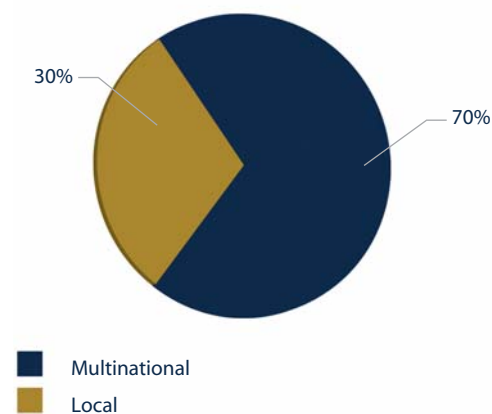
► Energy

- 17 new projects involving competencies in a number of areas (organization, risks, finance and technology)
- Covered 100% of the leading industry players in Spain
- New projects in the UK and the Americas (United States and Mexico)

► Telecommunications

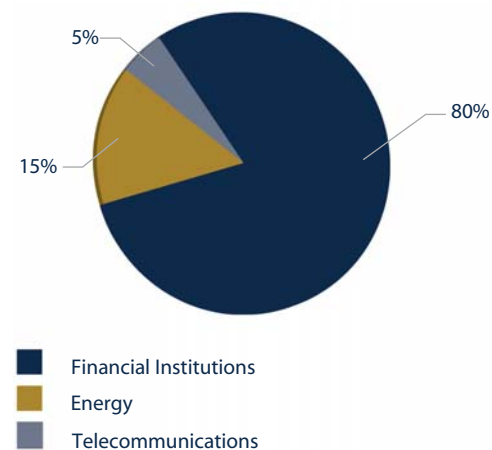
- Number of professionals rose by more than 30%
- Increased level of collaboration with large international Groups
- Involvement in highly strategic projects (process transformation, organizational restructuring, efficiency)
- New projects in Europe and the Americas

Client diversification¹



¹Measured in consulting hours

Industry diversification¹



¹Measured in consulting hours

Growth

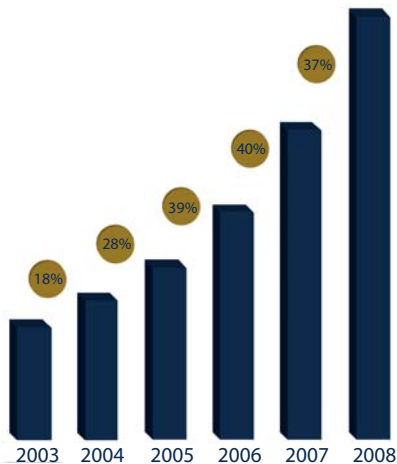
Profitable growth

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

2008 milestones

- ▶ Organic growth of 37% in revenue terms
- ▶ More than 1 million consulting hours
- ▶ Grew to 4 times our size 5 years ago
- ▶ Grew by 5 times the market average (7%), and doubled our growth target
- ▶ Market share increase of 2 percentage points

Annual growth (turnover)



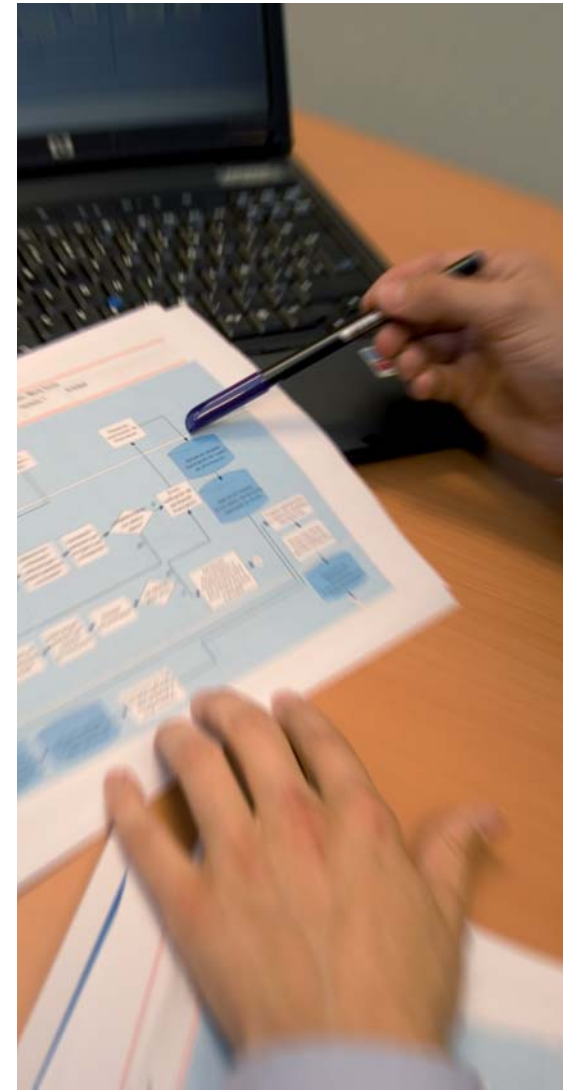
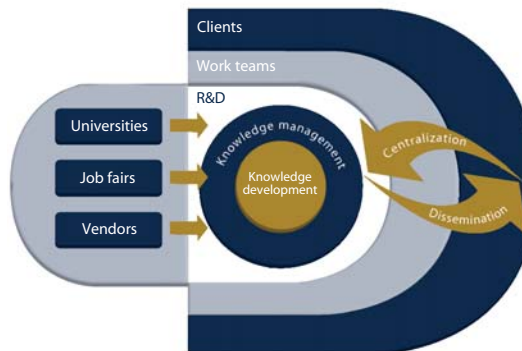
R&D Innovation

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

2008 milestones

- ▶ A 17% increase in investment
- ▶ Enhanced R&D teams
- ▶ Increased leverage in top Universities
 - Internships (5 programs run in conjunction with Mathematics faculties)
 - Master's Degree in Mathematical Engineering at Madrid's Complutense University
 - Final year projects (2nd ICAI prize)

R&D-based innovation



Growth

Human Resources management

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

2008 milestones

- ▶ 120 new hires and a total of 800 professionals
- ▶ Enhanced procedures to select top talent
- ▶ Increased focus on our links with Universities and Postgraduate courses: at 90 faculties in Europe and America
- ▶ A more consolidated mentoring program
- ▶ 50,000 training hours through 100 internal and external courses

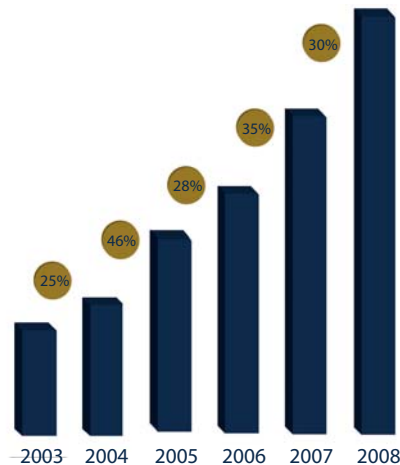
Organizational flexibility

Maintaining a flexible organizational structure that continually adapts to effectively respond to our high growth levels and focusing our organization on value creation.

2008 milestones

- ▶ Increased globalization and specialization of support services
- ▶ Enhanced support in all areas
- ▶ Creation of a legal department
- ▶ Completion of the first "IT System Plan" phase
- ▶ Completion of Quality Plan
- ▶ London office launch

Workforce growth



Resources function structure



Communication

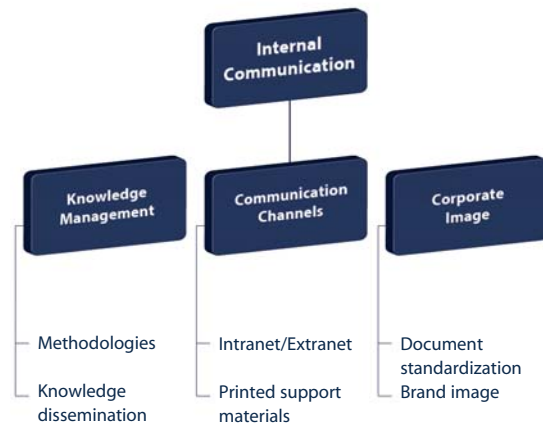
Communication

- ▶ 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.

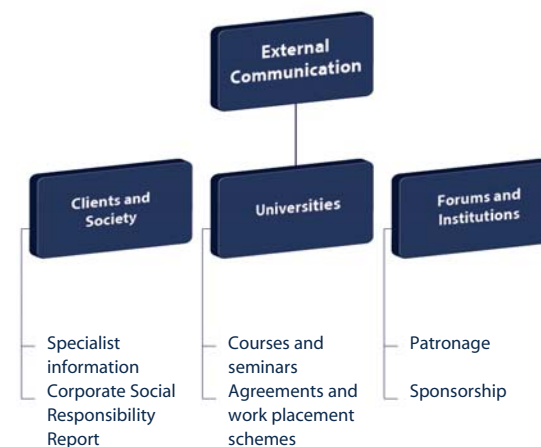
2008 milestones

- ▶ Expanded intranet and website content
- ▶ More publications (2nd Corporate Social Responsibility Report, 3rd Telecommunications Newsletter – Convergence and its impact on the Organization-, 2nd Finance -BISIL- Newsletter)
- ▶ More patronage and sponsorship activities
- ▶ Growing success of Sports Club
- ▶ Greater emphasis on Social Action:
 - Volunteer Summer Program, Fundraising Concert and Cinema events, Blood Donation Campaign, etc.
 - Global nature (Spain, Chile, Mexico, Brazil, United States)
 - Microfinance project

Internal communication



External communication







Commitment to our clients

Maintaining our leadership position in the business consulting industry requires us to exceed client expectations at all times.

Client focus

Management Solutions is defined by its clear client oriented approach, working closely with clients and becoming a partner 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.

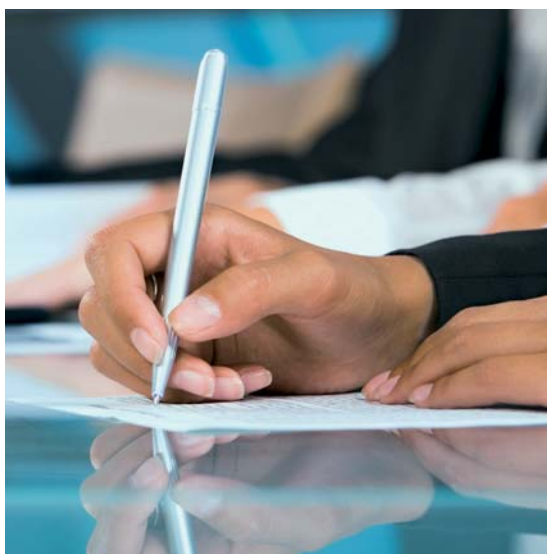
Client diversification

Management Solutions is a firm believer in sustained growth supported by client diversification and a balance between the different client profiles. 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.



An example of commitment

Recognition for the Risk Management System Implemented by Management Solutions at Gas Natural

The Risk Management System implemented at Gas Natural was awarded the maximum possible score by The Dow Jones Sustainability Index (DJSI World). This system, implemented in collaboration with Management Solutions, received a score of 100 points out of 100.

Management Solutions has worked with the gas group since 2005 in the systematization of their Risk function. This collaboration provided the Group with a Risk Management System that has achieved worldwide recognition through the selective DJSI World index.

Management Solutions continues to support the ongoing development of this system and is currently working in the systematization of financial and credit risk. Among future developments planned for this system are the inclusion of operational risk, and the extension of market data processing to the entire Corporation.

Quality control

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, 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, as described in the box on the right.



Quality control methodology

1. Activities

- ▶ Review of project scope
- ▶ Definition of review milestones
- ▶ Design reviews
- ▶ Intermediate review
- ▶ Final review
- ▶ Project file

2. 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

Commitment to the industry

Management Solutions is committed to supporting the dissemination of the knowledge generated in our organization to all its stakeholders. The Firm maintains an ongoing schedule of activities aimed at sharing this knowledge, particularly noteworthy of which are our publications and our presence in specialist forums, in addition to the organization of specific workshops on subjects of particular relevance and interest in all the industries in which we operate.

Publication of studies and industry reports

Convention on the impact of Basel II in the American region

The entry into force of the New Basel II Capital Accord (BIS II) aims to promote a stable financial system through the proper capitalization of entities while leveling out the competitive playing field.

BIS II attaches great importance to comprehensive risk management. Far from being only a new formula for calculating regulatory capital (making it more sensitive to reality of managed risks), the New Accord places greater responsibility on entities and encourages them to use the most advanced methods to manage and control their global risk exposure.

Entities need to make progress on the risk management front. BIS II clearly indicates the strategic goals to be achieved, although the path towards their achievement in each organization requires much effort on the part of all areas involved. In this context, Management Solutions saw fit to organize a convention of experts on the subject with the purpose of sharing views on the impacts of Basel II.

Organized from a regional perspective, this Convention was held in April 2008 in four locations: Mexico City, Sao Paulo, Santiago de Chile and Buenos Aires. All four took place with the participation of national supervisors, leading domestic and international financial institutions and independent experts, becoming a unique framework for sharing experiences on the impacts of Basel II in the management of risks within Financial institutions.

The convention was notable for its high-level speakers and participants, and was highly acclaimed in the region.

Management Solutions analyzes the impact of convergence on telecommunications operators

"Convergence and its impact on the organization" is the title of the Telecommunications industry report in which Management Solutions analyzes the development of convergence, its impact from an organizational viewpoint, the processes and systems within the industry, and the strategic alternatives available to manage them.

At present, the vast majority of market operators seek to position themselves as integrated providers of their customers' overall telecommunications needs. This trend has become a structural reality that is forcing organizations to thoroughly rethink their actions from an organizational, functional and operational standpoint.

This document describes the path of convergence in the electronic communications industry, its current trends and their impact on the business policies of operators.



Keynote speakers

BIS II

Argentina • Brasil • Chile • México



Alejandro Alarcón,
General Manager
ABIF Chile



Gustavo Arriagada,
Superintendent
SBIF Chile



Verónica Balzarotti,
Economic Research
Manager
BCRA



Patxi Barceló,
Solvency Risk Manager
Santander Group



Jesús Benítez,
Chief Supervisor of Risks
CNBV Mexico



Patricio Bustamante,
Vice President
CNBV Mexico



José Luis Carazo,
Partner for the Integrated
Risk Management Practice
Management Solutions



Vasco M. Castro Orey,
General Manager for Risk
Caixa Geral de Depósitos



Carlos Donizeti,
Deputy Manager of the
Department for Supervision
Banco Central do Brasil



Hernán Enriquez,
Director for the Risk
Practice
M. Solutions Argentina



Javier Hernández,
Corporate Director of
Global Risk Management
BBVA Group



Manuel Méndez,
Chairman
BBVA Foundation for
Microfinance



Efraín Morales,
Director of Mexico
M. Solutions Mexico



Denis Nakazawa,
Director for Internal Control
and Capital Standards
M. Solutions Brazil



Adolfo Pajares,
Director for Internal Control
and Capital Standards
Santander Group



Javier Peralta,
General Manager for Risk
Santander Group



Eugenio Rogero,
General Manager
BBVA Banco Francés



Alfredo Roisenzvit,
Supervisor Coordination
Manager
SEFYC Argentina



Heleodoro Ruiz,
Coordinator of BIS II ABM,
General Manager for Credit
Risk at Banorte



Jorge Serenelli,
Partner of Argentina
M. Solutions Argentina



Alfonso Serrano-Suñer,
Director of Spain's Risk
Management Club and CEO
Management Solutions



Juan Andrés Yanes,
Deputy General Manager
for Risk
Santander Group

Commitment to the industry

Economic Outlook Report

In line with Management Solutions' increased commitment to knowledge sharing, last October the Firm's R&D area published its first economic report. This publication, updated quarterly, analyzes the current economic situation, providing and analyzing macroeconomic data as well as the development of key economic indicators that affect the performance and prospects of each of the industries into which Management Solutions has structured its practices.

The report monitors the development of key macroeconomic indicators (GDP, Unemployment Rate, CPI, etc.), on the basis of data from major economies, drawing conclusions about their expected evolution over the coming months. The document also reviews the development of key indicators affecting the industries in which Financial



Commitment to the industry Institutions operate (Banking and Insurance), in addition to the Energy and Telecommunications industries, analyzing their particularities and the figures showing the evolution of the leading Spanish groups.

Participation in specialist conferences and seminars

Annual Technical Symposium on Treasury Operations organized by CECA

Management Solutions had the opportunity to participate as a speaker at the Technical Symposium organized by the Spanish Confederation of Savings Banks' (CECA) Shared Services Center. This event is aimed at executives responsible for the various Treasury areas (Front Office, Back Office and Risk) within Savings Banks and within the Confederation itself, and constitutes a meeting point for entities to share views on issues relating to their Market activities in terms of both Business and Systems.

The event took place in November 2008 and involved the participation of executives from 13 Savings Banks and from the Confederation. Management Solutions, as CECA's reference consultant for the Treasury activity, and as the designer and promoter of the Confederation's organizational and systems architecture currently offered by CECA to Savings Banks within this sphere, was invited to participate as a speaker at this important annual event.

Management Solutions' presentation, delivered by one of the Firm's partners, reviewed some of the most important issues concerning the design and implementation of operational and risk controls over Market activities, and examined the consequences of their non-application through some recent and historical fraud and bankruptcy cases.

Technical Symposium on Balance Sheet Risk Management

Management Solutions was invited to participate as a speaker at the first Technical Symposium on Balance Sheet Risk Management in Financial Institutions, an event which took place in Seville in March 2008 and was jointly organized by CECA's Higher School of Savings Banks and Cajasol.

The purpose of the symposium was to create a platform for the exchange and promotion of best practice in the field of structural balance sheet risk management among Savings Banks. Among the participants were officers with key responsibility for the ALM practice at financial institutions (Caja Madrid, laCaixa, Cajasol), Bank of Spain and Management Solutions.

The Firm participated in the symposium with the presentation "Development of the Structural Risk Management Function (ALM) - Environment, organization, methods and systems", which was delivered by a Management Solutions' partner and provided a description of how changes in key external variables have affected the business and risks of financial institutions, as well as how this has resulted in major organizational, methodological and technical changes in the measurement and control of balance sheet risks, driven mainly by the Regulator and by the Entities' management.

We turn ideas into a tangible and lasting reality: Making things happen

Symposium on Operational Risk Management in the Insurance Industry

Management Solutions participated in the symposium organized for the insurance industry by ICEA (Cooperative Association of major Insurance Companies and Pension Funds) on the subject of process management and operational risk.

Before an audience of over 30 insurance entities, Management Solutions presented an update on regulatory developments and explored their implications for operational risk management in the insurance industry (Basel II as a precedent, the Draft Directive on Solvency II, QIS3 and its treatment in the United Kingdom -FSA-).

During the ensuing presentation, one of the Management Solutions partners discussed the impact of operational risk management on the integrated, proactive, economic capital and internal model-oriented management approach of the insurance business (product design, underwriting, claims, investments, systems, reinsurance, legal advice and other activities).

The Firm's participation at the symposium concluded with a presentation on the challenges that entities and the industry as a whole must address to efficiently manage operational risk.

Presentation on operational risk models to Central Banks from the Latin American and Caribbean Regions

Management Solutions participated in a symposium on operational risk management in Central Banks organized by Bank of Spain for CEMLA - Regional Association of Central Banks from Latin America and the Caribbean - with the assistance of professionals from various Latin American Central Banks.

Management Solutions' presentation, delivered by one of the Firm's partners, explored the different operational risk models in both Central and Commercial Banks.

Seminar-workshop on Operational Risk in Chile

Management Solutions participated as a speaker at the seminar-workshop on Operational Risk organized by the Faculty of Economics and Business at the University of Chile and sponsored by Chile's Association of Banks and Financial Institutions (Abif) and Management Solutions Chile.

The course was attended by a wide representation of leading financial institutions and had a strong positive impact for this practical approach, providing insight into the regulatory framework soon to be implemented in the country.



Specialized Economic Forums

Management Solutions participated with two presentations at the Specialized "Intereconomía" Forums, organized with a view to delving into certain topics of interest relating to the financial world.

Management Solutions was invited by the "Intereconomía" Group to participate as a speaker at these Specialized Forums, which were attended by representatives from leading financial institutions. Two Management Solutions partners delivered the presentations "Products and Services for Immigrants" and "Risk Management under Pillar 2 of the Capital Adequacy Directive", respectively.







Commitment to our professionals

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.

The human factor at Management Solutions

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.

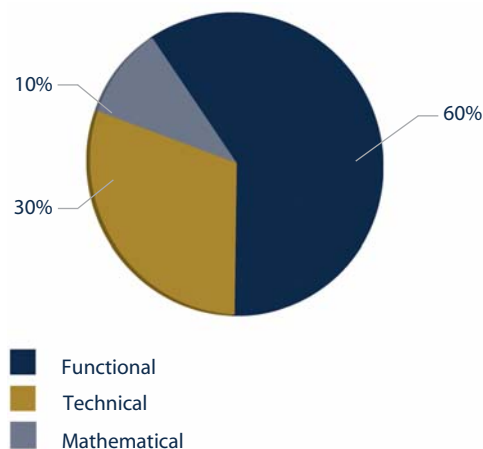
We are aware that optimum professional development and achieving excellence in our projects require effort and sacrifice, two words that form an undeniable part of our corporate culture.

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.

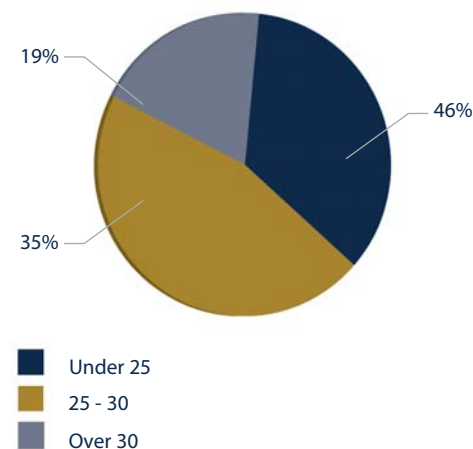
Independent of these professional rewards, the Firm pays special attention to retaining talent and to the working environment, offering everything possible to its professionals: training, technological resources, supporting documentation, internal communication (Intranet), Human Resources policies (employee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

Distribution of workforce

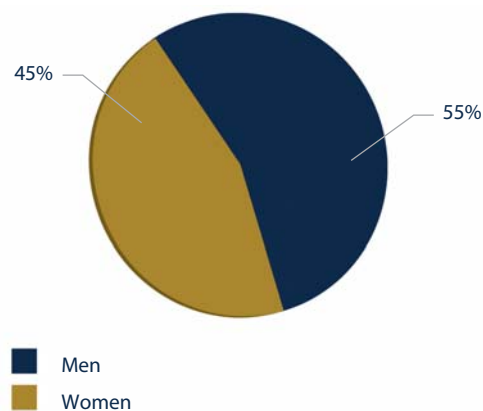
By profile



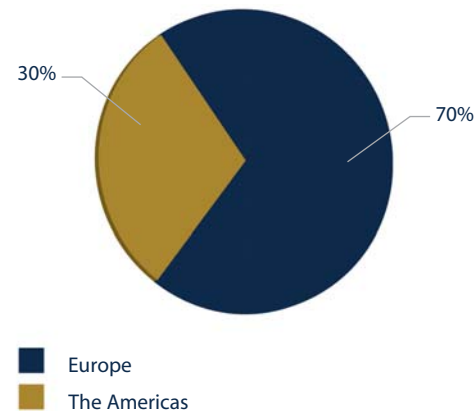
By age



By gender



By nationality



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 drive 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.

Fostering loyalty amongst 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, aimed at 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 problems 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.



Recruitment and selection

In 2008 we received over 25,000 résumés, which resulted in over 3,000 being accepted into the selection process and more than 150 candidates with various profiles and different levels of experience joining the Firm.

Mentoring Program

A total of 591 people participated in the mentoring program in 2008. 61 professionals (Directors, Managers and Supervisors) mentored 398 consultants, in their first to sixth year within the Firm, to assist them in their professional development. In addition, 52 professionals mentored a total of 80 future Management Solutions team members.



Human Resources policies

Internal career advancement

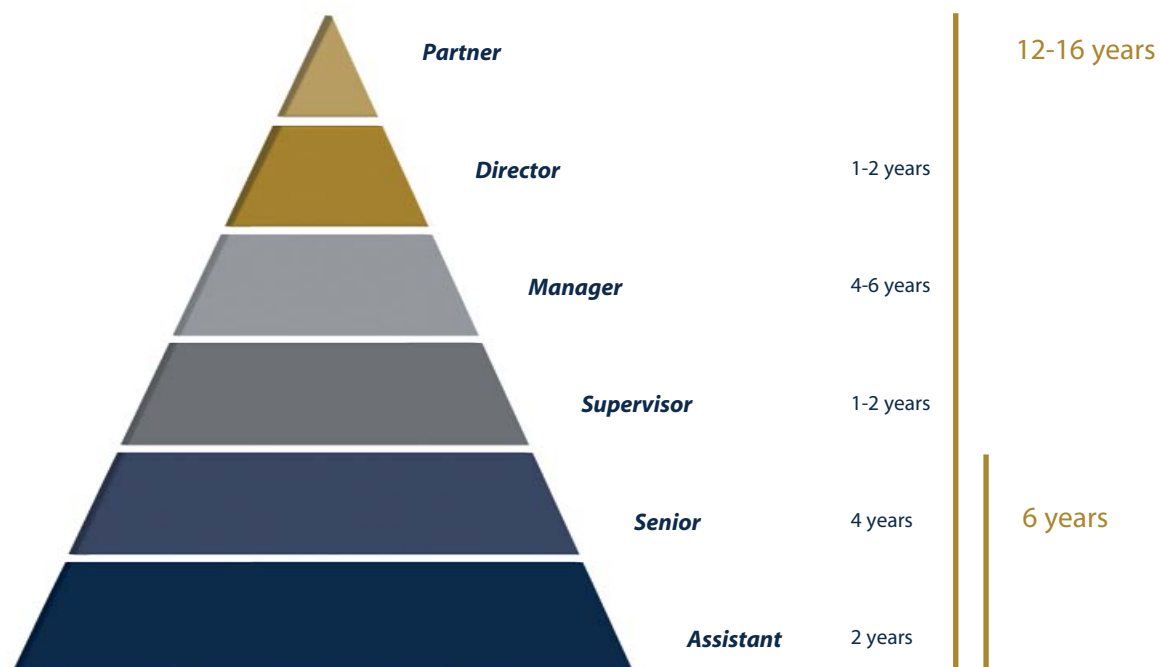
Professional career development within the Firm is one of the pillars of Management Solutions. A new graduate can progress within a short space of time to become a qualified professional in senior management teams.

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 becoming part of the group of partners.

Career plan



Management Solutions, one team

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).
- ▶ Logistical support in relocating.

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.
- ▶ Car rental, for managers and above.

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.



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.

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.

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.

Annual training hours (by category)

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



More than 50,000 hours of training through 100 courses

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.

Skills training Courses

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

Language Courses

Language training in English, Portuguese, Italian, German and Spanish are offered depending on the individual needs of each professional.

Types of delivery modes for 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.

In addition, Management Solutions gives subsidies 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 proficiency.

Specialized knowledge courses

Business

Banking
Insurance
Energy
Telecommunications
Asset Management and Private Banking

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

GARP's Financial Risk Manager
Mortgage Risk Management
Hedge Funds
Basel II
MiFID
Accounting for financial instruments
Managing Risk through the cycle
New bank office model
Risk Management under Basel II
Integrated Marketing and Risk management in the financial and insurance industries

Skills training Courses

Generating business through the team
Professional Services Sales Techniques
Interpersonal Skills:
- Effective presentations
- Negotiating
- Meetings
New Supervisors
Management and people leadership skills



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 CO2 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

Furthermore, 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.

The Intranet also 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 to 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

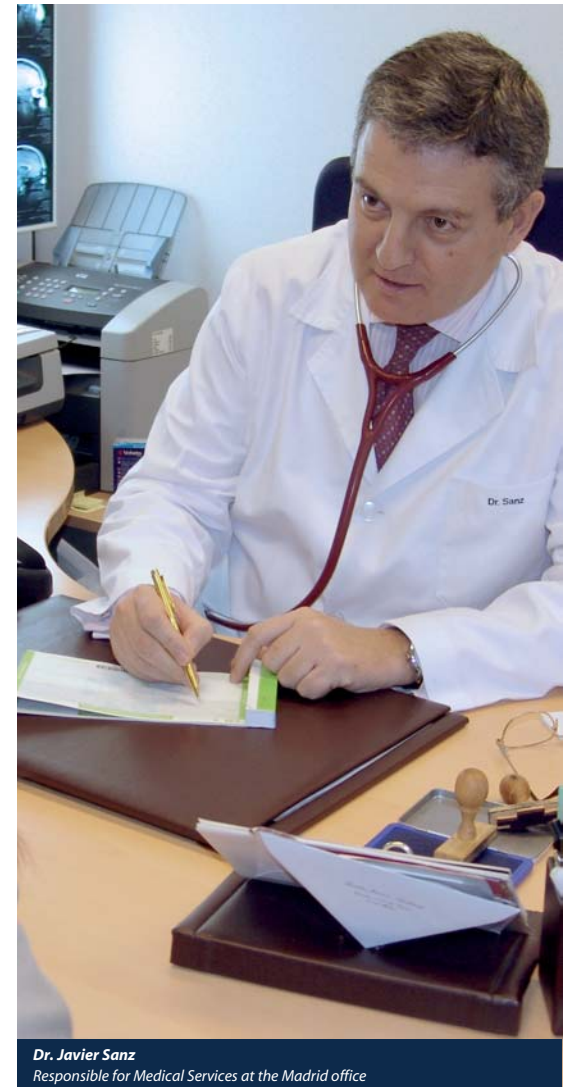
Procedures to be followed should the building's evacuation alarm go off.

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.



Dr. Javier Sanz
Responsible for Medical Services at the Madrid office

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 work for 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.



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

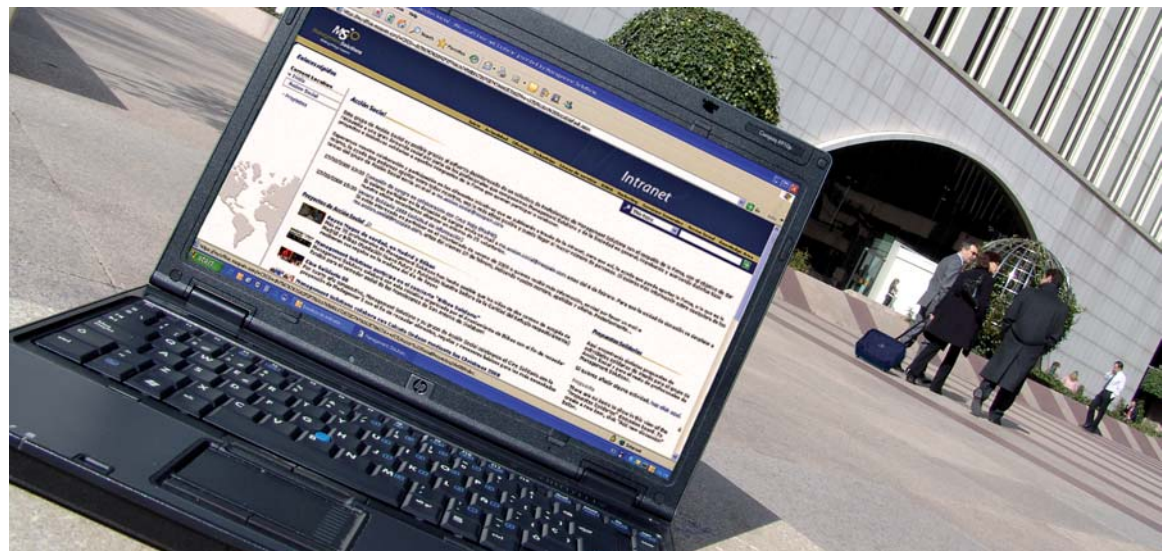
Provides the main channel for internal communication other than electronic mail, and is updated, maintained and improved by the Marketing and Communication area.

The VPN connection and MyOffice application make it possible for all Management Solutions professionals to access the corporate intranet from any location in the World without having to be physically present at any of our offices.

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

- ▶ Up-to-the-minute news, both regarding 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: documents on standards and regulation affecting our business, training courses, application manuals, presentations, own publications and reports, etc. classified within the Knowledge Area.

- ▶ Access to project management applications.
- ▶ Access to personal information: assignment to projects, payslips, etc.
- ▶ General Services: library, request for corporate supplies, reprographic services, translation and travel.
- ▶ Marketing: corporate templates, request for merchandising material, audiovisual and photographic files of corporate events.
- ▶ Human Resources: training, social benefits, travel and relocation policies, evaluation process, medical service, corporate agreements, etc.
- ▶ Leisure website: travel, sports and adventure activities, recipes, new technology and practical advice on caring for the environment.
- ▶ Social Action Website: community and fundraising activities organized selflessly by this group of Management Solutions professionals, making it possible for volunteers to include their own suggestions.
- ▶ Sports Club website: general information, schedules, results and standings for the Firm's sports championships.



Internal communication

Global 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.

Moreover, those responsible for each of the Management Solutions offices (who travel to the event in Madrid with a group of professionals representing their teams) have the opportunity to present the Firm's main achievements in their respective countries and markets, which have their own particularities while based on the corporate strategic principles.

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.

Guest speakers at previous meetings

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-Asiáin 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^a. 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



Guest speakers





A passion for the future



Internal communication

Local Yearly Meetings

In response to the Firm's expansion and growing number of professionals employed at the Latin American Units, in 2006 Local Yearly Meetings were organized for the first time at each of these Units.

During 2007 and 2008, these events, held in Brazil, Mexico and Chile, were consolidated and became a key element of these Units' internal communications strategy and an essential tool enabling all professionals who could not attend the Global Yearly Meeting to access the same information and feel a part of the Firm's achievements and challenges.

This event, where Management Solutions' partners are always represented, usually takes place over two days and features, in addition to a review of the activities of the Firm and the Unit, training activities, presentations on current topics and useful case studies for the attendees.

Similarly to the global meeting, which concludes with an end-of-year celebration, the local Yearly Meeting schedules combine work with leisure and entertainment activities for participants, such as sailing, climbing, sports competitions, etc. that foster skill testing and team work among professionals.



Yearly Meeting Brazil

Brazil's Yearly Meeting was held at the Casa Grande Hotel in Guarujá, on the São Paulo coast, and was attended by nearly fifty Management Solutions professionals.

Following the meetings and training activities, participants were able to enjoy the hotel facilities and beaches in addition to various organized activities such as a raffle dinner where number of gifts were distributed or the traditional Truco card game tournaments and the Brazil - Rest of the World soccer match.



Yearly Meeting Mexico

Mexico's Yearly Meeting was held at Las Brisas Hotel, located in Huatulco's natural surroundings on the Pacific coast, and was attended by 40 Management Solutions professionals from its Mexican unit.

After the meeting, during which the Firm's past year developments were reviewed and the challenges for the following year were presented, participants visited a nature reserve on quad bikes and enjoyed different beach and nature activities and pleasant evenings in the hotel restaurants.



Yearly Meeting Chile

Chile's Yearly Meeting took place in Santa Cruz, located in the Colchagua Valley, a wine region that produces some of the best wines in Chile.

For the third consecutive year, the Yearly Meeting in Chile combined a review of the goals achieved during the past fiscal year and the Firm's objectives for the following year with a number of cultural and leisure events.

A visit to a vineyard, soccer and volleyball games and a tour of the famous "wine train" were the activities offered on this occasion to more than 30 professionals from the Chilean unit.



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 2008 the indoor soccer and paddle tennis championships were maintained and the number of participants increased: 80 professionals (divided into 8 indoor soccer teams) and 58 professionals (29 couples), respectively.

The chosen sports (indoor soccer and paddle tennis) were proposed by the professionals themselves, since the activity is meant to be for their enjoyment. In 2008, we began to conduct training sessions for other sports, such as women's

indoor soccer and basketball, that don't have sufficient entries to organize championships.

Management Solutions' participation in the Corporate Games

More than 60 professionals, divided into 10 sports categories (individual and team, from soccer and basketball to chess, tennis and paintball), represented Management Solutions at a competition held in Madrid, which brought together over 5,000 athletes from more than 40 companies.

Worthy of note were the second place achieved by Daniel Alvarez Cabrera in the chess competition, Javier Mata's third place in the urban race and the men's basketball team and women's seven-a-side soccer team's progress into the semifinals.

Management Solutions' 7-a-side football teams

In Fiscal Year 2008, Management Solutions sponsored two 7-a-side soccer teams, in Madrid and Bilbao. The Bilbao team, sponsored for the fifth 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 participated for the third time in 2008.

Furthermore, in response to growing demand, a female soccer team made up of 15 Management Solutions professionals was started at the Madrid office, and has been participating in an inter-company championship since November 2008.



Corporate marathon

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

Athletics

A team of five Management Solutions professionals participated for the first time in Madrid's Ekiden Fun Run, a cross-country marathon relay, completing the race course in just over three hours and crossing the finish line in thirty-second place.



Participants in the Sports Club 2008 activities

► Internal championships

Padel tournament: 58 people (29 pairs)
Soccer championship: 89 people (8 teams)
Basketball practice: 22 people

► External championships

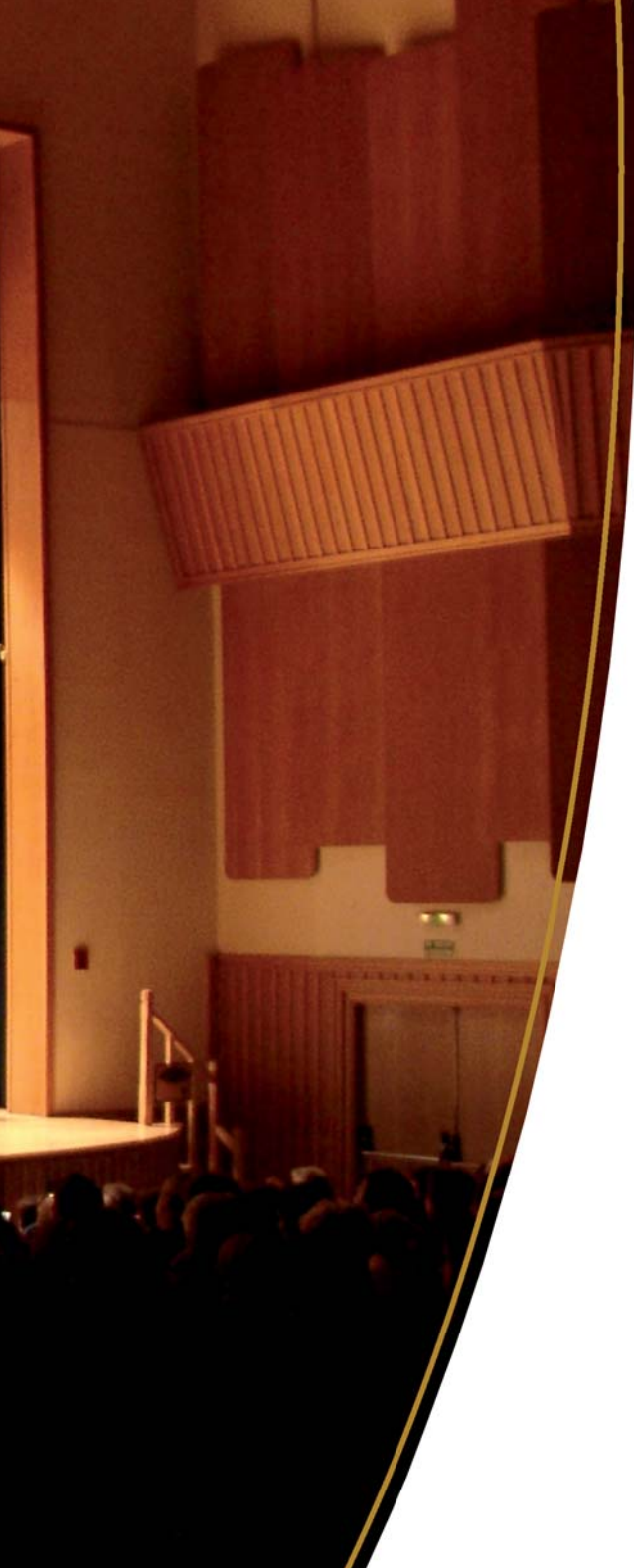
Madrid's 7-a-side soccer team: 10 people
Bilbao's 7-a-side soccer team: 10 people
Women's 7-a-side soccer team: 15 people
Corporate Fun Run: 11 people (3 teams)
Ekiden Marathon: 5 people (1 team)

► Corporate Games

Indoor soccer team: 10 participants
Basketball team: 10 participants
Men's 7-a-side soccer team: 10 participants
Women's 7-a-side soccer team: 10 participants
Paintball team: 10 participants
Karting: 3 participants
Urban race: 2 participants
Chess: 1 participants
Mountain bike: 1 participant
Cross: 1 participant
Table tennis: 1 participant
Tennis: 1 participant







Commitment to the environment

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 managed so as to be 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 full-time 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 2008 fiscal year we had 50 interns, of whom 19 joined our workforce and 5 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 pro-bono basis. In 2008, the Firm expanded its training program to universities, at both the degree and post-graduate levels:

- ▶ 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.

Cooperation agreements with universities

Europe

Autonomous University of Madrid
Complutense University of Madrid
ComillasPontifical University - ICADE
ComillasPontifical University - ICAI
CUNEF (University College of Financial Studies)
Carlos III University of Madrid
Polytechnic University of Madrid
La Commercial Business School - University of Deusto
ESIDE School of Engineering - University of Deusto
The University of the Basque Country
ESADE Business School
Autonomous University of Barcelona
Pompeu Fabra University
Politechnic University of Catalonia
Luigi Bocconi University
Antonio de Nebrija University
Universität Karlsruhe

Americas

Yale University
Columbia University
New York University
Panamerican University
University of Chile
Technological Institute of Monterrey

Management Solutions Presentations at universities

Europe

Complutense University of Madrid
Autonomous University of Madrid
Carlos III University of Madrid
ComillasPontifical University (ICADE, ICAI)
CUNEF (University College of Financial Studies)
CUNEF Master's Degree in Finance
CEMFI (Monetary and Financial Studies Center)
Politechnic University of Madrid
La Commercial Business School - University of Deusto
DEUSTO East University
Sarriko University
ESIDE School of Engineering - University of Deusto
ESADE Business School
Autonomous University of Barcelona
University of Navarra
ETEA Business School - University of Cordoba
Polytechnic University of Valencia
University of Zaragoza
University of Valladolid
University of Seville

Americas

Columbia University
Fordham University
New York University
The National Autonomous University of Mexico
Technological Institute of Monterrey
CIDE Center for Economic Research, Mexico City
University of Chile
Catholic University of Chile
UNICAMP (University of Campinas, Brazil)



Universities, key to our relationship with our environment

Company presentations and job fairs

Company presentations and jobs fairs constitute a fundamental meeting point between final year students and employers. Management Solutions maintains a high profile in major job fairs; our stand attracts thousands of university graduates interested in learning more about the consultancy business, our projects and the career opportunities offered by a rapidly expanding Firm such as ours.

The presence at fairs of Management Solutions' professionals who studied at the respective universities offers added value to final year students and recent graduates who aspire to join our Organization, and who can benefit from their experience and advice.

Apart from receiving résumés, in some cases the Human Resources department conducts psychotechnical tests on the spot (in order to speed up the selection process), working breakfasts with students and practical case studies.

Job fairs	
Europe	Americas
ComillasPontifical University - ICADE	Yale University
Carlos III University of Madrid	Columbia University
Job fair organized jointly by 3Universities – Complutense, Polytechnic and UNED -	New York University
Complutense University of Madrid	Fordham University
Autonomous University of Madrid	University of Pennsylvania
Satelec - Madrid	Princeton University
ESADE	National Autonomou s University of Mexico
Politechnic University of Catalonia	ITAM
Pompeu Fabra University	Iberoamerican University
La Comercial Business School - University of Deusto	Technological Institute of Monterrey
University of Zaragoza	University of Chile
University of Cuenca	Catholic University of Chile
University of Valladolid	Adolfo Ibáñez University, Chile
University of Granada	FEI
University of Seville	IBMEC
University of Valencia	USP
Virtual job fair, Polytechnic University of Madrid	
Virtual job fair, King Juan Carlos University	
Consultancy Event, University of Cambridge	
Autumn Careers Event, University of Cambridge	
Imperial College Union Careers	
Careers Information Fair, King's College London	
Business & Management Fair, London School of Economics	
Management Consultancy Fair, University of Oxford	
University College of London	



University

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 particularly involved 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 with 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.



Management Solutions recognized at ICAI's Final Year Project 2006-2007

The project entitled "Valuation and measurement of commodity risk contracts in the very long term", directed by Management Solutions' Energy line, was awarded the second prize for best final year project at the Comillas Pontifical University (ICAI) Higher School of Engineering.

Javier Alvarez, project manager, and Jessica Martin-Palomino, author, collected the prize awarded for work emphasizing the importance of proper measurement and management of commodity price risk as a value-adding tool for companies, and the significance of the contractual arrangements selected, particularly in the current global economic environment.

The award ceremony took place at ICAI's Aula Magna and was presided over by José Ramón Busto, Rector of Comillas Pontifical University. Representatives of the companies and firms sponsoring the awards participated in the ceremony and emphasized the quality of the projects.

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 to all business activities. For this reason, we participate as much 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 by 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 a fundraising screening event around a recent film release, this year Madagascar 2, with a view to collecting food and school supplies for needy children.



During the event, which was attended by 1,800 people including Management Solutions professionals, former colleagues and some of our main clients along with their families, more than 2,000 kilos of food, 10 boxes of gifts and 350 personal hygiene kits were collected, which were handed over to the Missionaries of Charity (Mother Teresa of Calcutta) for distribution to needy people who daily attend the welfare dining halls they run in Madrid.

As in previous years, children were the true stars of the day and those who most enjoyed the movie, the videos projected and the performance offered by the actors, both on arrival and during the post-movie cocktail.

The Down Syndrome Foundation of Madrid

Since its launch, the Down Syndrome Foundation of Madrid's mission has been to improve the quality of life of people suffering from Down Syndrome and other intellectual disabilities to ensure their full integration within the family, school, workplace and society in general.

In 2008, Management Solutions' contribution to the Foundation offices in Madrid consisted of 7 computers, to be used by Foundation professionals and by students in the self-contained classroom.

Management Solutions expects this first collaboration with the Down Syndrome Foundation of Madrid will serve as a starting point for organizing other volunteer activities in which the Firm can continue working with this group.

Society

Blood donation campaigns

Madrid

Management Solutions's professionals participated, for the second consecutive year, in the blood donation campaign organized by the Social Action group in collaboration with Spanish Red Cross. Again one of the meeting rooms of our Madrid office was transformed into a donation center, accommodating all Management Solutions professionals prepared to donate blood. The Red Cross Blood Donations supervisor highlighted the awareness and involvement of our Firm and its professionals in the campaign.

Brazil

Management Solutions' professionals in Brazil participated in the first blood donation campaign organized in Sao Paulo by the Social Action group in collaboration with the Pro-Sangue Foundation and the Hospital das Clinicas. This donation campaign will link to other volunteer actions, as in the rest of Management Solutions offices.

Fundraising Concert 2008

The Solidarity Concert, organized by Management Solutions' professionals for the second consecutive year, was a success thanks to the interest shown by the large number of people who attended and to the quality of the performances.

Nearly 400 people filled the auditorium of the Palace of the Duke of Pastrana, venue of Management Solutions' Solidarity Concert, organized to raise funds for the purpose of raising funds for the Solidarity Summer program in Calcutta.

The concert began with the interpretation of the Trio Piacere, formed by Mariló Gutiérrez (piano), Eva María Rodríguez (violoncello) and Raúl Sánchez (flute), and continued after the interval with the solo piano performance of Belén Ordóñez. The concert closed with a four hands performance of Gabriel Fauré's "Dolly's Garden" by Belén Ordóñez and Javier Alvarez, Management Solutions professional and promoter of the two Solidarity Concert editions.

The repertoire of works performed was a brief journey through the history of music, from Haydn, whose music opened the program, to more contemporary work, such as Ángel León Barja's composition played by Belén Ordóñez.



Thanks to the solidarity and participation of all Social Action volunteers and of the audience, consisting of Management Solutions professionals, clients, family and friends, who contributed by their attendance or by purchasing symbolic tickets, EUR 11,000 was raised.

Management Solutions participates in the "Bilbao for Solidarity" concert

Management Solutions was one of the firms sponsoring this initiative, organized by Bilbao Council's Social Action Area to raise funds for the welfare dining halls run by the Franciscans of San Antonio Iralabarri. The concert, which featured a number of choirs and groups, took place in the city's Euskalduna Palace and was attended by more than 2,200 people.



2008 "Solidarity Summer" program in Calcutta

In August 2006, a group of fifteen Management Solutions professionals interested in volunteer work agreed to devote their summer vacation to working with the Missionaries of Charity in Calcutta (India). Thus, Management Solutions, which covered the travel expenses of all volunteers, organized the first "Solidarity Summer", an initiative that continued in 2007 with a volunteer program in Guayaquil (Ecuador), in which fifteen professionals also took part.

In 2008, the proposed destination for the Solidarity Summer program was again Calcutta, where eighteen Management Solutions professionals had the opportunity to work face to face with Mother Teresa of Calcutta's Mother House project and with the New Light foundation.

All volunteers emphasized the enriching and positive nature of this experience, which combined the originally planned volunteer work at Mother House with assisting Calcutta's children in need through the New Light foundation, which added to the depth of the experience and paved the way for further independent initiatives to help the community.

In the morning, volunteers were divided into groups to assist in the various areas in which Mother House needed help. Some of the tasks performed by volunteers involved organizing the inventory of medicines, creating a database to assist in the management of the nursing facility, hospital cleaning tasks, and visits and companionship to patients.

In the evening, also in groups, volunteer work focused on organizing games and school support activities, preparing classes, leisure activities and outings with the children cared for in the various centers. Volunteers highlighted dinner time as the chance to share the day's experiences and impressions of each group.

The renewed success of this "Solidarity Summer" initiative, coupled with growing interest among professionals for this type of activity and the unconditional support of the Firm - which again assumed the full cost of the volunteer program, guarantees that the "Solidarity Summer" scheme will continue to run in successive years.



Society

Social Action & New Light

Management Solutions' Social Action group organized an event to promote the work of the 2008 "Solidarity Summer" volunteers in collaboration with New Light and to enjoy the Bollywood style choreographed dances performed by a group of children from one of the NGO's centers in Calcutta (India).

The event was held at the Santa Maria del Pino College in Madrid (offered free of charge by College Management), attended by more than 400 people and enhanced by the presence of Urmia Basu, founder of New Light. Urmia provided an illuminating account of the various initiatives that the foundation is undertaking in Calcutta, in which Management Solutions' volunteers actively participated during the "Solidarity Summer" program.

The cocktail party held after the event provided the opportunity to exchange views with the children and with Urmia and to hand over the 11,000 euros raised at the concert for solidarity, supplemented by a further 1,487 euros raised at the event itself thanks to donations from participants through the purchase of symbolic tickets.

This amount was intended to finance New Light's "Soma Home Extension" project, which aims to facilitate transition to adult life and provide education, food and lodging for the "Soma Home" program beneficiaries (girls aged from 3 to 18 years).

Christmas 08 with Calcutta Ondoan

For the second consecutive year, Management Solutions made its Christmas cards working directly with Calcutta

Ondoan, an NGO that supports projects aimed at the social, economic and health development of disadvantaged people in India.

In order to choose the design of the card, a small contest was organized in which more than forty young artists (the children and other relatives of Management Solutions' professionals) showed off their drawing skills, and which produced the winning Christmas card design by 9 year-old Claudia Fueyo.

All profits generated from the Christmas cards were donated to cover the running costs of the "Ashabari" Home and Medical Center which Calcutta Ondoan operates on the outskirts of Calcutta.



Real Wise Men in Madrid and Bilbao

More than 75 Management Solutions professionals made it possible for children from two centers in Madrid and Bilbao (New Future Foundation and Foundation of Our Lady of Charity of the Refuge, respectively) to receive their gifts on the morning of Epiphany day.

The direct and voluntary participation of the Firm's professionals allowed almost a hundred disadvantaged children to receive the gifts that they had wished for "their" Three Wise Men to bring in their letters.

"Smiles Project" in Mexico

The "Smiles Project", an initiative launched by the Internal Audit Area of Santander Group Mexico to help children from various disadvantaged communities, had direct participation from a group of Management Solutions professionals in the activities organized for Children's Day at La Paz orphanage.

The children, more than 30 girls who, for various reasons (abandonment, abuse, etc.) are in a process for this institution to obtain legal custody of them so that they may be adopted by other families, were able to put aside their daily worries and enjoy the toys collected for them by the professionals of Management Solutions Mexico, in addition to non-perishable foods, cleaning items and clothing for the orphanage.

In addition to the collection, a day's visit was organized for the volunteers, girls and nuns living in the orphanage to be able to spend time together.

Microfinance project

The BBVA Foundation for Microfinance is a not-for-profit entity whose purpose is to promote access for society's most disadvantaged groups to credit and other financial services in order to facilitate the development of small-scale productive activities, thereby contributing to improving the living standards of families and to the sustainable development of those societies in which the Bank operates.

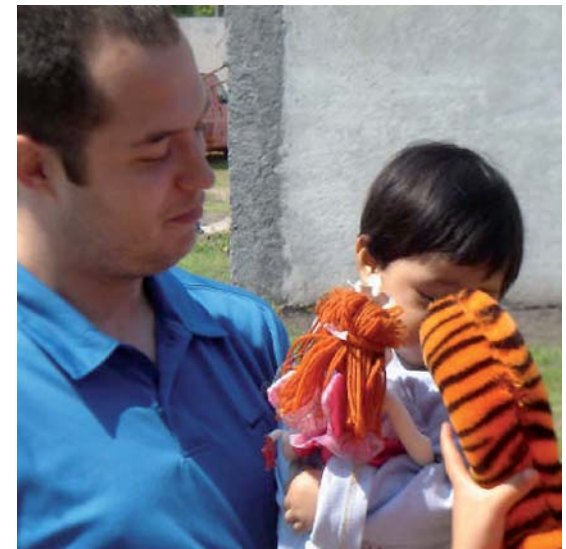
The Foundation has initially focused its efforts in Latin America (work is already underway in Peru and Colombia), since this region constitutes the network's corporate center, and, in addition to capital, will benefit from shared governance and management systems, a common technological base, facilities to raise finance on international markets and the general advantages derived from economies of scale and from the scope afforded by a network such as this.

Management Solutions, in coordination with the Foundation's Risk Unit, has devised a plan to cooperate and support the BBVA Microfinance Foundation in the following areas Risk-related areas:

- Definition of the Foundation's risk model objectives.
- Diagnosis of current situation (Peru and Colombia).
- Work plan design (Peru and Colombia).
- Establishment of control processes, monitoring of work plan and support to local risk areas.

- Design of the technology platform to support risk management.
- Upcoming cooperation initiatives will address the development of scoring models for micro-enterprises and of the technology platform.

This collaboration effort between BBVA and Management Solutions reaffirms the commitment of both entities to supporting the development of the societies in which they operate.



Society

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 benevolent 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.

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

While the environmental impact of our activity is very limited (environmental aspects of office-based activities), this is a matter of particular concern for our Firm. The environmental management model adopted by Management Solutions is based on the following principles of action:

- ▶ To ensure that the Firm complies with and, where possible, exceeds all applicable environmental requirements and promotes adoption of future legislation at the appropriate time.
 - ▶ To ensure that the trash generated is properly disposed of by our trash collection contractor.
 - ▶ To properly separate waste toner and florescent lights and to dispose of this material in accordance with current legislation.
 - ▶ To encourage the adoption of best environmental practice in internal operations, including:
 - Minimizing waste by improving our working practices and by encouraging reuse and appropriate waste separation for external treatment.
 - Reducing paper consumption levels and recycling the paper used.
 - Considering energy efficiency criteria in everyday operations, promoting rational electricity use in all activities in order to reduce consumption.
 - Efficient water management based on its rational use.
- Reducing and, where possible, eliminating the use of products and hiring of services that have an adverse effect on the environment.
 - Improving the effectiveness of the services we provide to clients, thereby contributing to the environmental neutrality of their projects and work.

- ▶ To continuously improve the Firm's environmental performance through the adoption and implementation of best environmental practice

These environmental policies are enhanced by 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 whilst promoting sustainable development and the reservation of the environment.



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