

2009 CORPORATE SOCIAL RESPONSIBILITY REPORT



New challenges, same principles

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*Management Solutions,
Making things happen*



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2009 milestones



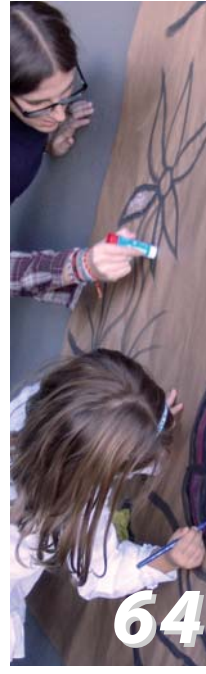
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Committed to our professionals



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Introduction

Management Solutions' governance model places Social Responsibility as a strategic pillar. The Firm's pledge of continual improvement to society stands for conducting business in such a way as to make it compatible with the pursuit 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.



ManagementSolutions



MSiO
ManagementSolutions
Making things happen

Message from the Chairman



The international economic environment of 2009 has presented a major challenge for all entities. Each organization has faced an environment that has tested the strength of its business model. Not only in terms of business focus, but also in terms of the foundation on which business is built.

At Management Solutions we are proud of the results achieved in such an adverse context: improved turnover and recruitment across all offices, expanded portfolio of global and regional clients, greater geographic diversification, intensified investment in training and R&D, broader links with Universities, increased patronage of cultural activities and substantial support to all solidarity activities.

What has become evident is that a corporate culture based on effort, commitment and strict ethical values constitutes an essential foundation on which to build a business model that is profitable and sustainable in the long term. We truly believe that Social Responsibility is a strategic element in the management of our Organization.

Our geographic positioning –especially in Europe and the Americas- and industry positioning –financial entities, energy,

telecommunications and other industries-, provides us with an increasingly enhanced capacity to contribute to social development.

We continue to work alongside our clients to help them meet their strategic challenges, and view as our own their objectives for integration and cooperation in the communities of those countries in which they have a presence.

We offer our professionals an increasingly attractive career plan, made possible by the continued growth and diversification of our services and our sustained commitment to a merit-based management system, ultimately enabling our professionals to form part of the Firm's group of partners.

A strategic line of our social responsibility policy focuses on our links with the University world, whereby we collaborate with more than 50 universities in Europe and the Americas through cooperation agreements to provide scholarships and internships, deliver tuition and specialized seminars, collaborate in joint research programs, participate in job fairs and support university foundations and associations.

Management Solutions' social commitment includes the Firm's involvement in professional associations relating to its activities, as well as in cultural associations through sponsorship and patronage policies, with more funds allocated for this purpose in 2009.

Although our activity has a very limited environmental impact, we are particularly sensitive to the need for a collective effort to ensure sustainability, and we implement policies aimed at enhancing our contribution towards environmental preservation.

Once again, we are particularly satisfied this year with all the social welfare projects organized by our professionals through Management Solutions' Social Action Group. Many initiatives were launched in all our offices during 2009. We will continue to support and promote this praiseworthy effort.

Throughout this Report we seek to provide a transparent and detailed account of our 2009 achievements in terms of social commitment, made possible thanks to the involvement and dedication of all Management Solutions professionals.

*Alfonso Serrano-Suñer
Chairman and CEO of Management Solutions*



Executive Committee



- | | |
|-----------------------------|----------------------|
| 1. Alfonso Serrano-Suñer | 10. Pedro Martínez |
| 2. Ignacio Layo | 11. Rafael Guerra |
| 3. José Ramón Gorrochategui | 12. Nuria Navarro |
| 4. Fernando Castiñeiras | 13. Manfred Nolte |
| 5. Carlos Camps | 14. Carlos Carnicero |
| 6. José Luis Carazo | 15. Alberto Rilo |
| 7. Miguel Ángel Poblet | 16. David Coca |
| 8. Raúl García de Blas | 17. Luís Lamas |
| 9. Marcos Fernández | 18. Juan Fabios |

Corporate Social Responsibility at Management Solutions

Management Solutions views Corporate Social Responsibility as acting in accordance with corporate principles of trust and commitment to excellence and quality, going beyond legal requirements. The Firm recognizes the importance of exercising its activity in order to contribute to the achievement of sustainable growth in society.

For this reason, Management Solutions assumes its commitment to the communities of the countries where it operates. Supporting the academic world and job creation, respect to human rights and care of the environment form part of the Firm's business strategy, guiding its growth in a manner consistent 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.



For the fourth consecutive year, we are publishing our CSR Report, with data collected from January to December 2009

Management Solutions Corporate Social Responsibility Reports

2006: The value of a committed team
2007: One team
2008: A passion for the future
2009: New challenges, same principles



Management Solutions' CSR Report

Aware that the growing success of our organization should lead to greater accountability in all areas and to all stakeholders (clients, employees, suppliers, universities and other institutions), in 2006 Management Solutions published its first Corporate Social Responsibility Report.

Since then, the firm publishes its Corporate Social Responsibility Report on an annual basis, updating the key milestones achieved during the year in the countries in which it operates, both in terms of the work produced and from an economic, social and environmental standpoint.

This Corporate Social Responsibility Report provides a detail of the goals achieved by Management Solutions for the period between January 1 and December 31, 2009 in Europe (Spain, United Kingdom, Germany, Italy and Portugal), North America (United States and Puerto Rico) and Latin America (Mexico, Brazil, Chile and Argentina).

Report preparation process

Our Report is drafted according to the guidelines and recommendations of relevant international organizations such as the Global Reporting Initiative (GRI), an organization whose mission is to improve the quality, accuracy and usefulness of Corporate Social Responsibility reports. Also, the content structure is intended to facilitate reading, consultation and understanding by all stakeholders.

We believe that our clients, Management Solutions' professionals and society as a whole are our main stakeholders. Satisfying these groups occupies a central place in our corporate strategy, therefore establishing an optimal relationship with them constitutes a key objective.

For this reason, a section is devoted to each of these groups (Commitment to the client, Commitment to our professionals and Commitment to the environment), indicating the manner in which we understand our relationship with them at Management Solutions.

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.

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.

more than
800
professionals

13
offices

more than
400
projects



Fundamentos Estratégicos
Misión y Objetivos

Making things happen

La misión de la Firma es crear propuestas de valor para nuestros clientes
comprometiéndonos con su implantación efectiva

Socios de confianza

Nuestro objetivo es convertirnos en socios de confianza de nuestros
clientes, superando sus expectativas

Strategic principles



Today, Management Solutions is 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.

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.

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

Management Solutions' services go beyond the provision of advice. We share our clients' goals, which we view as our own and seek to achieve through our work, making a connection between excellence and results.

At Management Solutions we perceive our clients' challenges as our own, and facilitate the best path to meet them, basing our work on a strong culture of commitment, the key characteristic of our services. We are where we are because this is what our clients want.

Commitment to our professionals

Management Solutions is committed to offering its professionals a performance-based career that allows the development and enhancement of their individual skills.

Although ultimately performance translates into personal achievements, attaining goals involves overcoming challenges where the professional is not alone, but has the support of the entire organization. For this reason, the values of generosity and taking pride in one's team develop naturally.

The concept of 'team' at Management Solutions is preceded by that of 'client' and followed by that of 'individual', i.e. in this order: client, team, individual.

The Firm strives to retain talent by trying to provide the best environment for personal and professional development within the organization. We are what we are thanks to our talented professionals.

Commitment to society and the environment

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



Employment fair at Comillas Pontifical University

Ethical principles in our code of conduct



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 achieving the highest levels of quality, excellence in the provision of our services 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, respect for human rights in all our actions and, on the other, the desire to contribute to 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 promotion based on merit.

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 and 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.

Our brand



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

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.

Our site includes general information about Management Solutions, the industries in which we operate, our service lines, our specialized publications and a specific section on careers, especially aimed at people interested in participating in our selection process.

During 2009 we received 38,825 visits to our website from over 100 different countries.

Our website is
the main channel
through which
we reach society

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.



Geographical coverage

Expanding internationally will continue to be one of our key strategic objectives



Globality has been one of the hallmarks of Management Solutions since its inception. We currently have a presence in three major geographical areas: Europe, Latin America and North America, with thirteen offices across 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.

Favorable macroeconomic developments in the Latin American region against the global crisis have made it possible for our offices in the region to achieve the highest growth rates within the Firm, both in terms of recruitment (focusing on local talent) and turnover. Management Solutions provides full coverage of the region through four fully operational offices (Mexico, Brazil, Chile and Argentina), from which it services other markets in the Latin American region, most notably Venezuela, Peru and Colombia, and practically all of Central America.

Additionally, the Firm remains committed to the Anglo-Saxon markets, both the U.S. and the U.K. During the fiscal year 2009, both offices have substantially increased their level of activity, supported by the Firm's participation in major corporate transactions undertaken by our global clients.

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 line with the strategy implemented by the Firm over the last two years for the rest of the continent, activities in Central Europe have increased significantly (the launch of our office in Frankfurt being one of the highlights) as have our operations in France, Switzerland, Netherlands, Belgium, Luxembourg, Andorra and Norway.

Finally, in 2009 the Firm initiated its activities in Asia with the development of various projects in China. This area is no doubt acquiring a predominant role in the global economy. In this respect, Management Solutions recognizes the importance of establishing a permanent presence in this market, and so will endeavor to match the Firm's positioning in the region with that of the remaining geographical areas in which it operates.

Europe

Permanent presence

Spain
United Kingdom
Germany
Italy
Portugal

Regular activity

France
Switzerland
Netherlands
Belgium
Norway
Denmark
Luxembourg
Andorra

Americas

Permanent presence

United States
Puerto Rico
Mexico
Brazil
Argentina
Chile

Regular activity

Venezuela
Peru
Colombia
Ecuador
Uruguay
Guatemala
El Salvador
Panama
Nicaragua
Dominican Republic

Asia

Regular activity

China



Permanent Management Solutions offices

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

Frankfurt

Schillerstrasse, 20
60313 - Frankfurt am Main

Milan

Via Agnello, 12
20121 - Milano

Lisbon

Av. Engenheiro Duarte Pacheco
1070-101 - Lisboa

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 - México D.F.

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

Our professionals have in-depth knowledge of the industries in which our clients operate

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



Financial institutions

For two years now, the financial sector has been experiencing a profound transformation. This industry, critical for economic activity, has been the epicenter of the global crisis all major world economies are suffering, and is still immersed in the resolution of key areas of the industry's business and support models.

Throughout this period, there has been a profound transformation of the markets and institutions that compose this sector, a transformation that is still taking place.

Today, the financial industry is undergoing significant transformation in both operational and technological terms, which affect, inter alia, how its activities are designed around the variables of liquidity, solvency, default and efficiency, not only with the aim of overcoming this crisis, but also with the firm purpose to find new ways to conduct business in the medium and long term that will generate value for the economy as a whole.



Energy

Industry deregulation has revealed the scant perception of the differential value of products/brands in traditional businesses (water, electricity, gas, etc.). Customers, accustomed to utilities supplied by the designated provider under previous legislation, do not have the traditional brand awareness inherent to other businesses. This has coincided with the consolidation of alternative sources of energy and gas and with a complex economic situation.

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

The telecommunications industry remains highly dynamic. Given the historical threat of commoditization of its services, the industry continually reinvents itself and has become a backbone of progress in the more developed economies. The continued demand for new services by customers, the emergence of new forms of communication in society through social networks and the digitization of information, are the reason for the industry's health in spite of the general stagnation of the economy.

This dynamism is largely due to the development of bandwidth in communications, especially mobile broadband, and the use of fiber optics by traditional networks. The combination of this new transfer capacity potential, together with innovation on the part of manufacturers and developers, is making it possible to create a "new user experience" for end customers which is redefining the role of all players involved in the industry's value chain.

However, the industry is still affected by a generalized downturn in consumption, and as a result this year's top priority issues have been operational efficiency, risk management, delinquency control and commercial innovation.

Other industries

Manufacturing and distribution

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 changes. Lower unit prices, the difficulties encountered by final purchasers to obtain financing, combined with a large oversupply in a greatly deteriorated economic context, are requiring a significant restructuring effort on the part of most 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's 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.

From the NT line, we help our clients enhance the value of technology. We also develop and provide support for technology solutions with a high level of penetration in the industries in which the Firm operates.

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.



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	Risk Management and Control
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.).	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	Financial and Management information
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.	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 roll-out process required for effective implementation.
Commercial and Market Effectiveness	Applied technology
Thanks to our commercial efficiency, multi-channel and business intelligence programs, we support companies in their growth efforts.	We specialize in defining and implementing the technology which is most suitable for the needs and possibilities of each organization.

Management Solutions launches the Corporate Restructuring business line

The current change in the economic cycle is testing the viability of many traditional business models. A large number of needs arise, such as refinancing and financial restructuring, where both the companies affected and financial institutions consider it necessary to involve external consultants who will give rigor to the figures submitted, review the assumptions considered and suggest action to ensure the company's future viability.

In this context, and encouraged by our bank clients, Management Solutions has tackled projects that are structured around the following elements: "Review of the Entity's current financial structure", "Short-term liquidity plan", "Medium/long term business plan", "Debt strategy plan", "Scenario generation and contingency/sensitivity analysis", "Scenario evaluation", ultimately aimed at presenting a "Financial Restructuring Plan for the Company", discussed and agreed between the company affected and the funding entities.

R&D Area

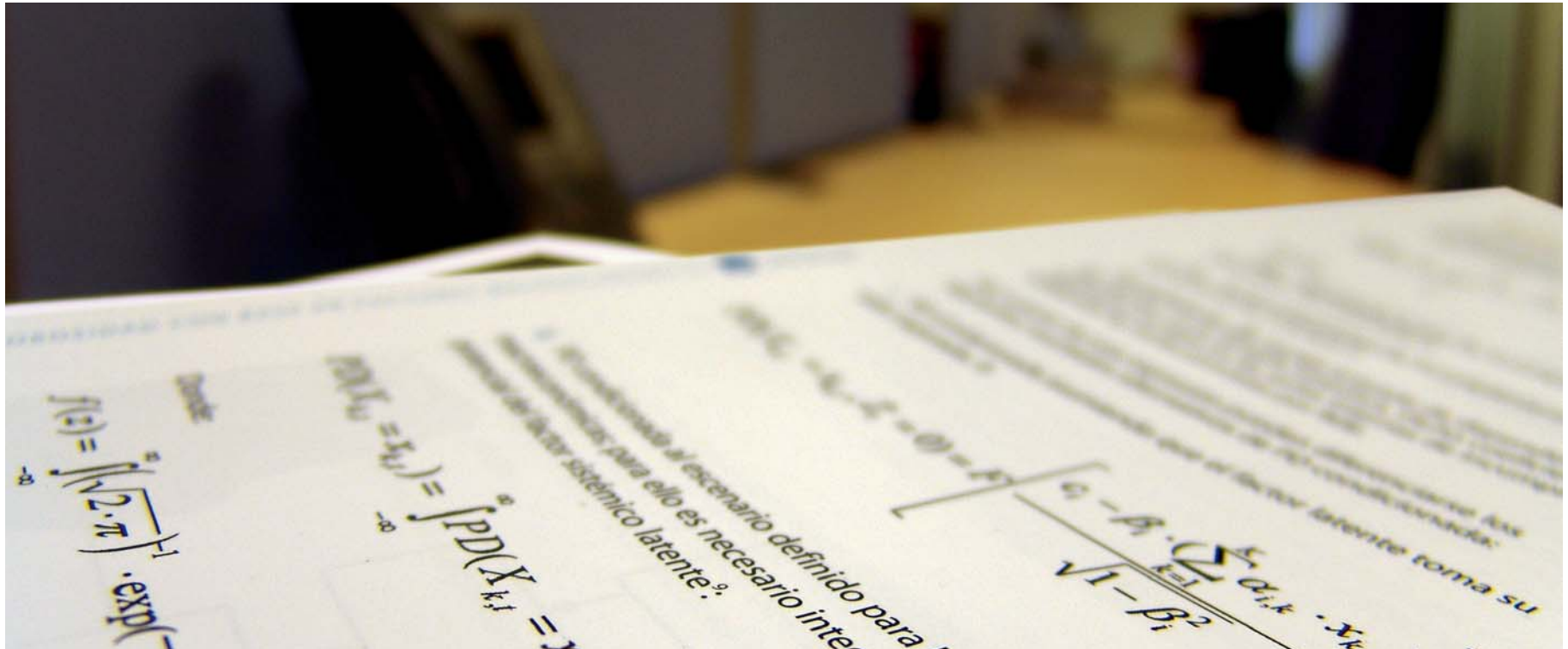
We design solutions based on our ability to create (knowledge, skills and talent), scientific support (methodology) and adaptation to a particular environment, while committing to their effective implementation.

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.

Management Solutions at the III Modelling Week organized by UCM in Madrid (Spain)

The aim of the Modelling Week, organized under the framework of the Master's degree in Mathematical Engineering offered by Madrid's Universidad Complutense, is to use mathematics as a tool for solving problems from different sectors of activity.

Management Solutions put forward a case on "Modelling default risk according to the macroeconomic environment", which was presented by Juan Francisco García Cascales and Fernando Prieto and involved the participation of a group of students from Universidad Complutense, University of Oxford, Polytechnic of Catalonia, Studi di Firenze, Universidad Autonoma de Madrid and Universidad de Vigo.

This event, organized by the Faculty of Mathematics at UCM, MOMAT (research group involving "Mathematical Models in Science and Technology: development, analysis, numerical simulation and control") and IMI (Institute for Interdisciplinary Mathematics) has been widely recognized across mathematics faculties at the national and International level.

2009 milestones

10%
growth in turnover

20
new clients

190
new projects

New challenge



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enges, same principles

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New challenges, same principles



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.

In 2009 the world was immersed in one of the worst economic crises of the last hundred years, from which it has not yet been able to recover. Society as a whole suffers the consequences of the deep recession that most national economies are experiencing. Our clients have not been immune to this downturn, although we have had the privilege of working for many of those who are fairing better. Their current challenges require us to implement new value solutions. At Management Solutions we have been able to adapt to this new environment and have strengthened the model of relationship with our clients. The results have been commendable: new clients, new services, more talent, more geographical areas, more industry and more activity.

Thus, during 2009 we experienced growth above the targets set, gaining market share, whilst staying true to our principles and values.

This, together with our commitment to our clients and rigor in the implementation of projects, has enabled us to continue fulfilling our mission in an environment such as this, so complex and marked by changes. Our positioning, analyzed from various perspectives, has been strengthened during this period, providing us with a solid foundation for achieving the Firm's objectives in the future.

Our internal structures have continued to strengthen to enable knowledge management maximization, better support tools to monitor our activities, development of a new model to optimize our pyramid structure and, above all, closer quality control of our deliverables.

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 (in Europe, the Americas and even Asia, as a result of which we visited 30 countries in 2009).

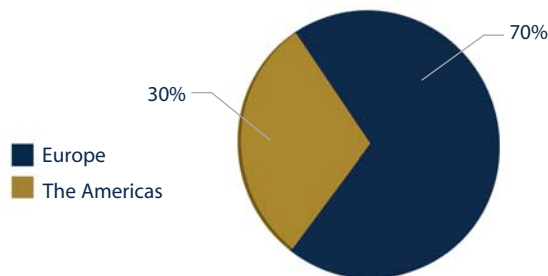
In regard to the industries in which we operate, we have continued to take steps in the process of diversification, increasing our participation in Energy and Telecommunications and tackling new sub-sectors relating to Financial Institutions. This has caused all our lines and competencies to grow in response to the challenges posed by our clients' needs, and our client portfolio (consisting of large multinationals, corporations and leading local entities) to expand to include 20 new clients in 2009.

Diversification

2009 milestones

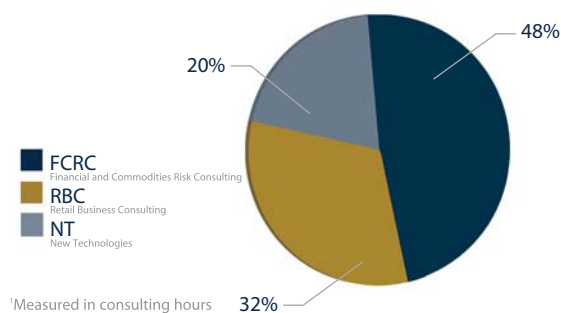


Geographical coverage¹



¹Measured in consulting hours

Diversification of solutions¹



¹Measured in consulting hours

Diversification

- ▶ Consistent growth in America, Europe and Asia.
- ▶ Increasingly consolidated position in Financial Institutions; increased share of Energy (Electricity and Oil & Gas) and enhanced effort in Telecommunications.
- ▶ Maintaining a fast-growing client portfolio.
- ▶ Updated range of solutions, with a focus on our sales competencies:
 - Strategy
 - Organization and Processes
 - Commercial and Market Effectiveness
 - Risk Management and Control
 - Financial and Management information
 - Applied technology

2009 milestones: geographical coverage

- ▶ **Americas**
 - Growth in clients, industries and services
 - Achieved recurrent business in countries without a permanent office
 - Globalized pyramid structure ("one team")
 - Strengthened relationship model
- ▶ **Europe**
 - New offices launched (Frankfurt)
 - Local recruitment effort (UK)
 - Strengthened ties with Portugal (finance)
 - Enhanced activity in Asia (China)

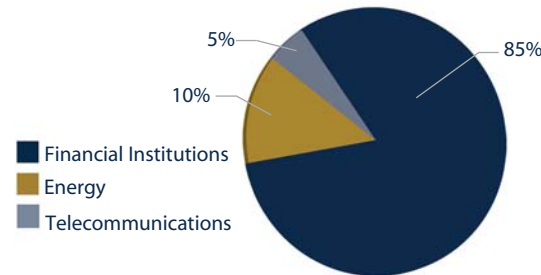
2009 milestones: diversification of solutions

- ▶ 400 projects (190 new) based on 6 core competencies
- ▶ Action focused around three axes (cycle):
 - Recovery
 - Control and Efficiency (Revenue/Costs)
 - Mergers
- ▶ Advancement of regulatory initiatives:
 - BIS II (Americas) / Solvency (Insurance)
 - Restructuring

Diversification

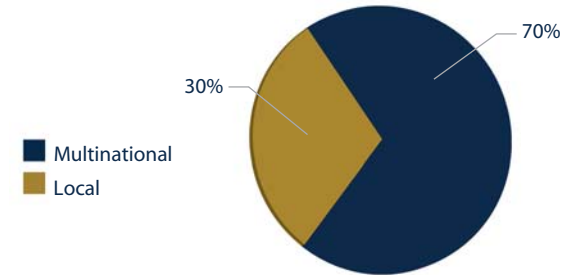


Industry diversification¹



¹Measured in consulting hours

Client diversification¹



¹Measured in consulting hours

2009 milestones: industry diversification

- ▶ Financial services
 - Continued leadership in strategic integration processes
 - Involved in restructuring the Spanish financial system (savings banks and rural banks)
 - Increased the provision of access to banking services (Microfinance)
 - Global business restructuring (Insurance, investment banking)
 - Increased presence in corporate projects (Risks, Finance, ITOP, etc.)
 - Closer ties with Regulators
- ▶ Energy
 - Implemented 23 new projects leveraging different core competencies
 - Involved in all major industry transactions
 - Maintained our presence in 100% of the industry's leading clients in Spain and enlarged our portfolio.
 - Expanded our international activity (United States, United Kingdom, Latin America) and range of services
- ▶ Telecommunications
 - Doubled our Line Personnel pyramid structure
 - Renewed strategic projects with large International Groups
 - Expanded our range of services (risk, finance, efficiency, etc.)
 - Consolidated our permanent presence in Latin America and Europe

2009 milestones: client diversification

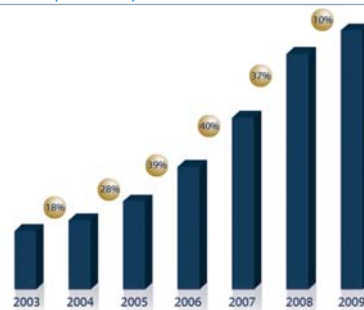
- ▶ 320 active clients
- ▶ 20 new clients (large multinationals and local leaders)
- ▶ Deeper model of partnering with existing "core clients" (access to new divisions and geographical areas)
- ▶ Broader range of services provided to Regulators and Supervisors, becoming their risk consultants

Growth

2009 milestones



Annual growth (turnover)



R&D Innovation



Profitable growth

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

R&D Innovation

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

Human Resources management

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

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.

2009 milestones: profitable growth

- ▶ Achieved 10% growth (the market contracted by 4%)
- ▶ Over 1 million consulting hours delivered
- ▶ Market share gain (+2 points)
- ▶ Organic and sustained growth in:
 - All client types
 - All countries
 - All industries
 - All service lines
- ▶ Actively managing inventories and liquidity

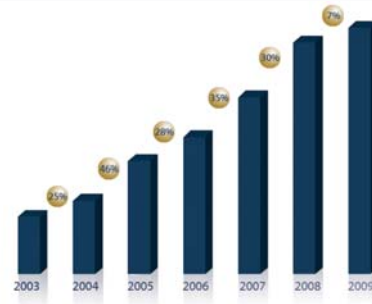
2009 milestones: R&D innovation

- ▶ A 25% increase in investment (10% of capacity) and an increasingly globalized approach
- ▶ Improved R&D Plan:
 - Knowledge management (training)
 - Newsletters (finance and energy)
 - Economic outlook reports
 - Methodology and applications
- ▶ Leveraging Universities:
 - Internships and final year theses
 - Modelling weeks at UCM

Growth



Workforce growth



Resources function structure



2009 milestones: Human Resources management

- ▶ Growth from the base (more than 100 new recruits and 50 internship contracts in 2009)
- ▶ Optimization of global pyramid structure (gaining finer control of needs and mobilizing knowledge and talent)
- ▶ Greater management capacity (+ 25 Managers and Supervisors)
- ▶ Reinforced front line of management (6 Partners, 9 Directors)
- ▶ Promotion based on merit
- ▶ Excellence in recruiting talent (increased specialization by country, industry and discipline)
- ▶ Enhanced focus on Universities and postgraduate studies:
 - Presence in 90 faculties across Europe and the Americas
 - Membership of 3 foundations
 - 35 collaboration agreements
 - 3 agreements regarding final year theses
- ▶ Improved mentoring program
- ▶ Sustained optimal turnover levels (15%)
- ▶ 145 training courses (of which 45 were new)
- ▶ 58,000 investment hours (+16%)
- ▶ Training Plan adapted to business needs on an ongoing basis:
 - New content
 - External supplement
 - E-learning support
 - Regional training

2009 milestones: organizational flexibility

- ▶ Consolidation of the global role of the Support function (with a country-specific approach)
- ▶ Standardization of accounting and management criteria at Group level
- ▶ Cost control: contract renegotiation and process reengineering
- ▶ Systematization of Quality Assurance processes and implementation of a Document Management System
- ▶ Expanded offices

Communication

2009 milestones

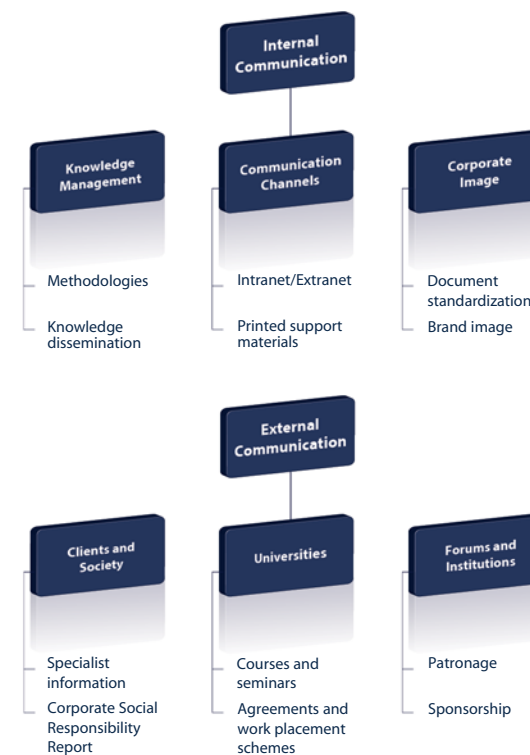


Communication

- ▶ 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.

2009 milestones: communication

- ▶ *Expanded Intranet and corporate website content*
- ▶ *More publications (3rd CSR Report, 1st Energy Industry Newsletter and 3rd Financial Industry Newsletter)*
- ▶ *Increased presence in Forums (Regulatory and Industry)*
- ▶ *Enhanced Patronage and Sponsorship activities (Royal Theater)*
- ▶ *Globalization of Social Action efforts*
 - *Summer, Concert and Film Screening events for Solidarity*
 - *Blood Donation Campaigns (Spain, Brazil, Mexico and Chile)*
 - *Basic Housing project (Chile), Smiles project (Mexico), Three Kings (Spain, Brazil, Mexico and Chile), New Light (India), Down Syndrome Foundation (Spain), etc.*
- ▶ *Consolidation of Sports Club*



Committed to our clients

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.

320
c l i e n t s

30
countries in
which we operate

6
specialized
publications





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; is fully aware of the specific needs of its clients and delivers differentiated value to each one of them.

Management Solutions always offers added-value services that stand out due to the lasting nature of the results obtained, their practical approach and their customization to meet the client's 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 2009, 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 markets and national or regional confederations.

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.





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 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.

Furthermore, for each stage we detail the activities to be performed, the techniques required to tackle them and their order, and, for each activity, the resulting products or deliverables 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 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)
- ▶ Final analysis
- ▶ Final report
 - Proposal accepted by quality control
 - Document of acceptance from client
 - Authorized quality control documents
 - Finance and billing structure
 - Project planning and allocation of responsibility for each task
 - List of deliverables
 - Client satisfaction survey

Commitment to the industry

Management Solutions is committed to supporting the dissemination of the knowledge generated in the 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

Natural gas business management challenges

The world today is largely reliant on the use of energy resources. Fossil fuels and electricity have enabled economic prosperity and social wellbeing to the point that we cannot imagine a society without the use of energy.

Economic development and population growth are the two basic factors that influence continued growth in energy consumption, which is expected to be close to 60% over the next twenty five years.

This increased demand must also be met whilst addressing the strategic challenges relating to availability of supply and environmental and economic sustainability that result from state intervention through energy policy.



An example of commitment to the industry

Management Solutions designs and delivers Santander Group's training plan on Basel II

The implementation of Basel II has quantitative and qualitative implications (in management, organizational issues, processes, etc.) that need to be known throughout the organization. Management Solutions were commissioned by Santander Group to develop and deliver a number of courses on Basel II, aimed at conveying the changes and impacts brought about by BIS II and capital-based management to the Group's various divisions.

In this regard, the training provided is comprehensive and conducted throughout the Group's Units and Business and Support Areas, and across all levels of the organization (including key executives).

The courses began in October 2009 and will continue throughout 2010. To date 15 courses have been delivered, including several training sessions aimed at Senior Management, which have been attended by top executives from various Group Units.



Energy markets, often distinctly global, are the point of convergence of many geopolitical, economic, environmental and regulatory issues that pose significant management challenges not only to governments that must issue policy on energy, but also to companies operating within their territory. Companies have to carry out their business activities in complex and uncertain environments that require adaptability, flexibility and strategic vision. This need for adjustment affects the natural gas business to a greater extent due to the fact that it has become a transition energy from traditional fossil fuels to new energy sources.

This report provides a brief overview of current oil, gas and electricity markets as far as supply, demand and prices are concerned, from a global perspective and also from the perspective of the market in Spain. Some considerations and challenges understood to be particularly important for managing the natural gas business are then put forward.

Analysis of default based on macroeconomic factors

The increase in default rates is the single most important factor that financial institutions are currently faced with in order to maintain adequate solvency levels in the context of the present economic slowdown.

In this regard, any capital planning exercise or stress test aimed at estimating the level of future solvency of an entity must necessarily provide a forecast of expected default. This requires the development of models that will make it possible to predict default and will integrate in the entity's capital planning and stress testing tools.

These models require, as a fundamental input, a predefined scenario for which default is to be predicted. To define such scenarios, it is advisable to use macro-economic factors for which studies (predictions) by various agencies are available, so that these predictions can be used to supplement the entity's own capital and default forecasts, enrich internal analyses and facilitate contrast.

A second aspect, equally important, is the usefulness of knowing the relationship between default and macroeconomic factors in order to estimate the correlation between different types of assets in the loan portfolio. The internal calculation of correlations is one of the major methodological challenges in building internal economic capital models, since it is the basis for measuring an entity's portfolio diversification level.

In line with the above, the purpose of the study contained in this document is to estimate and understand the historical relationships between different macroeconomic factors and default levels, so as to better predict future default based on macroeconomic forecasts.

The findings presented here should serve as a guide, as well as provide a starting point, for further analysis that will help to define the next steps to be taken in both developing methodology for planning and stress test models and in other areas described in the credit risk diversification and management policies sections.

Commitment to the industry

Economic outlook

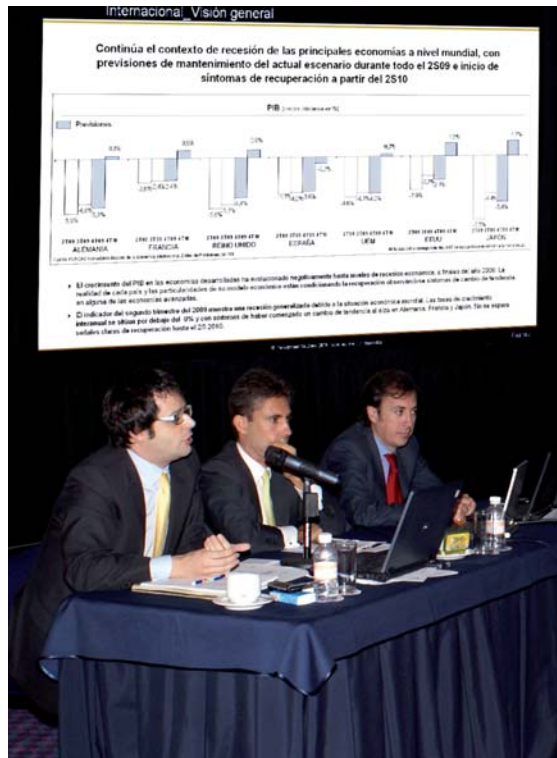
In line with Management Solutions' growing commitment to knowledge, in October 2008 our R&D Area published the first "Economic outlook report". This publication, updated on a quarterly basis, analyzes the current economic situation, collecting and studying macroeconomic data and the development of key indicators affecting the results and prospects of each of the industries around which Management Solutions has structured its practice.

This report monitors changes in key macroeconomic indicators (GDP, Unemployment Rate, CPI, etc.) using data from major economies, and draws conclusions on their likely development over the coming months. The document also reviews the evolution of key indicators affecting sectors in which Financial Institutions are involved (Banking and Insurance), in addition to Energy and Telecommunications, analyzing specific data on each industry as well as the figures that illustrate the performance of large multinational organizations over time.

Organization and participation in specialized conferences and seminars

Management Solutions organized a new event on Basel II in Mexico

In order to analyze the development of Pillar I and Pillar II in the present context, Management Solutions brought together senior representatives of the Mexican supervisor (National Banking and Securities Commission) and the people responsible for Risk and BIS II at the seven largest financial institutions in Mexico.



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



The event included presentations delivered by Management Solutions and by the Commission's representatives, and a subsequent discussion among all participants.

The purpose of this event, entitled "The development of Pillar I and Pillar II in the present context", was to share possible methodological approaches aligned with BIS II, in addition to how the supervisory role for Pillar I and Pillar II has evolved in Mexico and under the CEBS in the current international context. There was also an interesting debate on the recent supervisory experience and how the current global environment may impact the treatment of Pillar I, Pillar II and Pillar III as far as the role of the supervisor and the internal model approval process are concerned.

This initiative was supported by the Mexican regulator, which decided to take part in the presentations scheduled, and included the participation of all those responsible for Risk and BIS II at the entities invited (BBVA Bancomer, Santander, Banamex Citibank, HSBC, Banorte, Scotia Bank, Inbursa and the Association of Banks of Mexico).



Management Solutions participates at the Conference on Operational Risk for Central Banks and Supervisory Authorities

Management Solutions participated at the conference organized by DANMARKS NATIONALBANK on Operational Risk Management in Central Banks and Supervisory Authorities organized for members of IORWG - composed of 38 Countries - with the participation of more than 30 professionals from various Central Banks and Supervisors, and Management Solutions as the only consulting firm that was invited as a speaker.

Management Solution's presentation described the characteristics and experience of measuring and managing Transversal Risks during a session that was followed by a roundtable in which various Central Banks participated. Central Banks commented on the presentation's interesting approach on a subject that they themselves had requested, which could only be dealt with satisfactorily owing to the Firm's experience of having worked in Operational Risk for a Central Bank in the past two years.



Management Solutions collaborates with the College of Actuaries of Catalonia

Management Solutions' commitment to the dissemination of knowledge has had continuity with a course on Credit Risk delivered at the College of Actuaries of Catalonia and attended by professionals from the insurance industry, university professors, graduates and professionals from the public sector.

The one-day course, which included the participation of some of the Firm's Partners and Managers as speakers, began with a presentation on the current macroeconomic context and its impact on credit risk. There followed a series of technical presentations discussing "Models to estimate and rate probability of default (PD)", "Models to quantify exposure (EAD)" and "Severity Models (LGD)". The course ended with a presentation on "Economic and regulatory capital models".

To conclude, a discussion was opened where several of the participants asked questions and voiced their views on the impacts of credit risk on the insurance industry.

Commitment to the industry



Management Solutions participated as a speaker at the Fourth Market and Financial Risk Conference

Organized jointly by Barcelona's Institut d'Estudis Financers, the European Financial Planning Association (EFPA Spain) and the Spanish Institute of Financial Analysts, this one-day conference provided a framework for analyzing current stress testing practices in financial institutions and possible solutions for the management of risk.

Based on scenario analysis, stress testing evaluates the potential impact on a balance sheet or portfolio in extreme market conditions. During the Workshop, held at the Barcelona Stock Exchange, risk management alternatives proposed by specialist companies were analyzed, as were contributions of a global nature from the standpoint of the regulator, professional services firms and rating companies.

Management Solutions' presentation provided an analysis of default based on macroeconomic factors, a very current topic that was also the subject of a study by the Firm's R&D Area in the newsletter published in July 2009.

Other speakers, in addition to Management Solutions, included representatives from the Bank of Spain, Fitch Ratings, AIS, Algorithmics and Pompeu Fabra University.

Management Solutions participated as a speaker at a Workshop on the New Bankruptcy Law

Organized by the Entrepreneurship Development Institute to analyze the impact of Spain's Bankruptcy Reform Act on the business environment six months after its entry into force, this Workshop included the participation of Management Solutions as an expert in the matter as a result of the Firm's Corporate Restructuring line activities.

The workshop included the participation of speakers from the legal and financial world, such as the Mercantile Register, the Commercial Court of Madrid, Garrigues and CECA, among others, who analyzed, based on the particularities of their respective fields, the consequences of implementing the Reform (Royal Decree Law 3 / 2009 of March 27). Among other innovations, this reform speeds up the bankruptcy process, thereby reducing economic costs and eliminating

the risk of cancellation from bank refinancing transactions whilst extending the timeframe for commencing the formal debt settlement process.

Management Solutions' presentation focused on the financial aspects surrounding restructuring transactions, reviewing the participants and the key roles in these processes in addition to possible restructuring strategies, and including examples from practical experience.

Management Solutions participated as a speaker at the First National Congress on Credit and Recovery

Organized by Credit Management Solutions Spain, in collaboration with leading Spanish financial institutions, the Congress provided a platform for the analysis of the current economic situation and for proposing alternatives to tackle default.

The current situation of rising default levels, poor bank balance growth, lower property prices and increased risk premiums, has led to lower margins and a reduced solvency position for financial institutions. During the event, risk



management alternatives proposed by experts from different professional services firms and from financial institutions were analyzed.

Management Solutions delivered a presentation in which default was analyzed based on macroeconomic factors.

Other speakers included representatives from Grupo Santander, BBVA, Deutsche Bank, Caja de Ahorros del Mediterraneo and Telefonica.

Management Solutions participated at a Risk Management conference in Brazil

Management Solutions participated as a sponsoring firm and as a speaker at the "10th Congress on Internal Audit, Compliance and Risk Management" organized by FEBRABAN (Federation of Brazilian Banks), which saw the participation and attendance of representatives from Brazil's regulatory authority and major financial institutions.

Taking advantage of Brazil's current situation as an emerging economy with a privileged position and a strengthened financial sector, FEBRABAN organized this Congress to share the view of regulators, financial institutions and service

providers on issues such as the current crisis and the opportunities that it will create, the behavior of the financial system (both at the local and international level) and the future of integrated risk management in financial institutions.

Management Solutions' presentation dealt with the key requirements for effective risk management in financial institutions from the standpoint of Basel II, a very current topic in which Management Solutions had already proved its leadership after last year's Convention on the Impacts of BIS II in the Latin American region.

Management Solutions participated as a speaker at the Twentieth AGERS Congress

Organized by the Spanish Association of Risk Management and Insurance (AGERS) and with the participation of representatives from service providers, insurance companies and risk managers at large companies, the Congress provided a forum for the analysis of the current economic outlook, emphasizing Risk Management as a key element for tackling the crisis.

The presentations were grouped into various sessions that addressed issues such as solvency, management and cost optimization by insurers, and risk and insurance management tools. Management Solutions' presentation was precisely on this topic, focusing on ERM as a management tool for business and advocating quantification and complex scenarios to advance the effectiveness of this tool.

The Congress was held under the Honorary Presidency of His Majesty the King of Spain, coinciding with the 25th anniversary of the Association, formed with the aim of promoting, researching and advancing Risk Management in Spain.

Committed 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.

25.000
résumés received

110
new recruits

58.000
training hours





Management Solutions
Making things happen

www.msspain.com



TU MEJOR
MOVIMIENTO



ESIONALES DE CONSULTORÍA



BARCELONA

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.

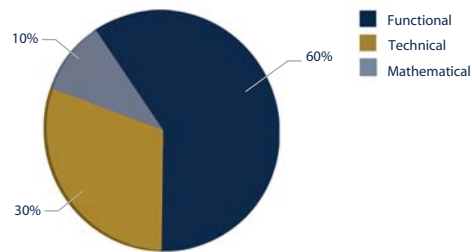
However, we also know from experience that these efforts are rewarded by our reputation with our clients and by major

challenges being met by our employees, who continue to develop their professional expertise.

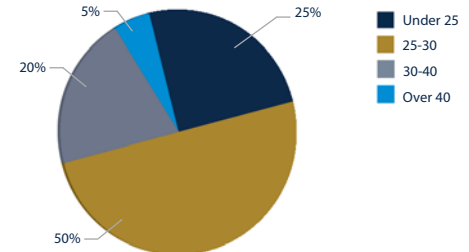
Independent of these professional rewards, the Firm pays special attention to retaining talent and to the working environment, offering everything possible to its professionals: training, technological resources, supporting documentation, internal communication (Intranet), Human Resources policies (employee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

Distribution of workforce

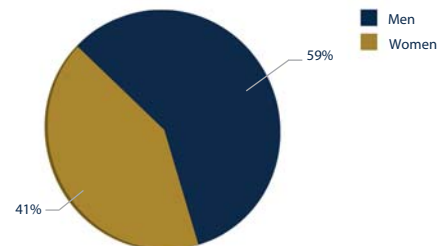
By profile



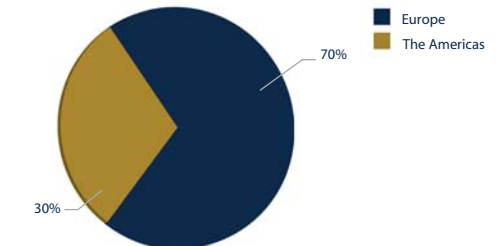
By age



By gender



By nationality



Human Resources policies

Committed to our professionals



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 the 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 the level of Experienced Senior.

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 their training and professional career plan. The mentoring program was later extended to future employees of the Firm (candidates who have successfully completed the selection process and received a letter of offer). Each future employee is assigned a mentor (a Senior or Experienced Senior consultant), who will guide them, resolve any problems that 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 2009 we received over 25,000 résumés, which resulted in over 3,000 being accepted into the selection process and more than 110 candidates with various profiles and different levels of experience joining the Firm.

Mentoring Program

A total of 542 people participated in the mentoring program in 2009. 89 professionals (Directors, Managers and Supervisors) mentored 453 consultants in their first to sixth year within the Firm to assist them in their professional development.

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.

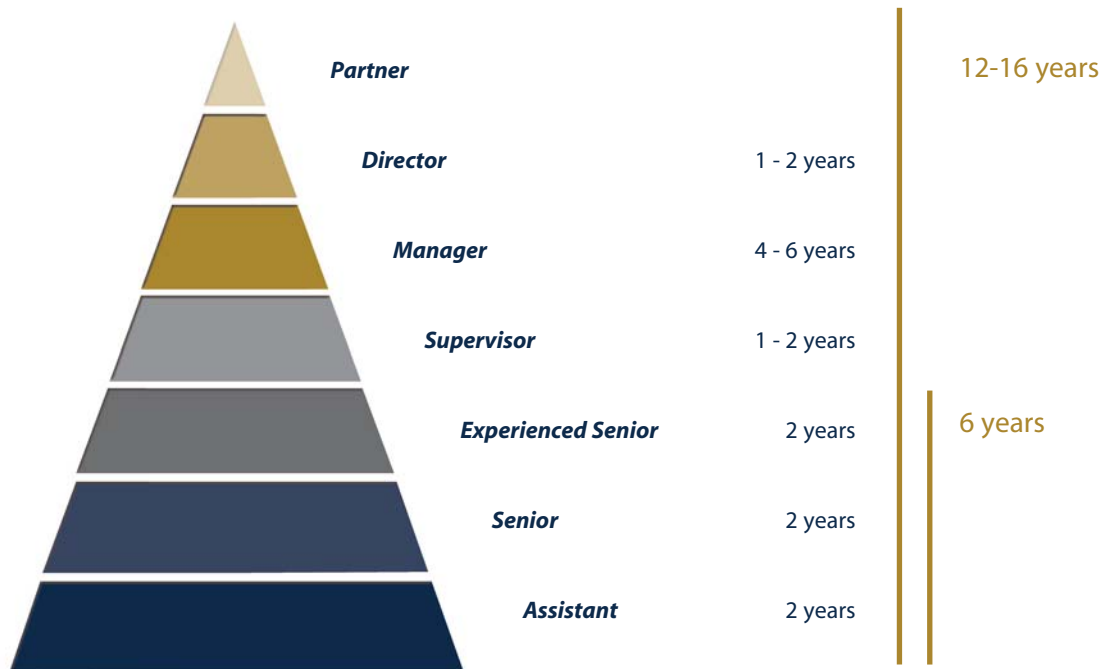
This is possible thanks essentially to two factors: professional career and the hierarchical structure of the organization. Management Solutions guarantees a clearly defined career

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, to exchange comments and points of view between the evaluatee and the evaluator and to put 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



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 the fixed annual compensation.
- ▶ Life insurance, 50% subsidized by the Firm.
- ▶ Luncheon vouchers.
- ▶ Childcare vouchers.
- ▶ Car rental, for managers and above.

International assignments

Management Solutions' multinational activity is on the rise. This growth calls for increased travel between offices and, in some cases, relocation abroad. Work in other locations provides an opportunity for the Firm's professionals to acquire international experience working in teams that are not only multidisciplinary but also multinational.

In all cases, particularly with regard to long-term postings, the goal of the Human Resources department is to make relocation as smooth as possible by taking the following into account:

- ▶ The personal preferences of the professionals involved.
- ▶ Compensation and benefits (meals and accommodation, relocation bonus, flybacks, insurance and other benefits to facilitate relocation).
- ▶ Logistical support to relocate.
- ▶ Employment and tax advice and procedural formalities.

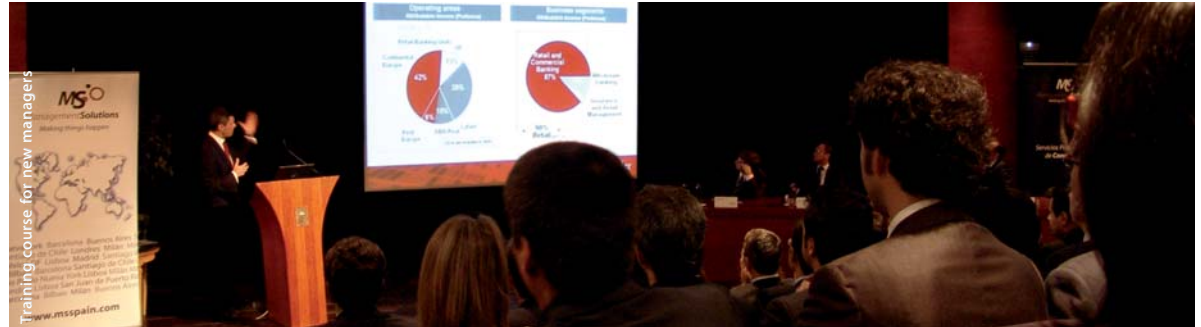
Bonus for referring candidates

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

Over 58,000
training hours
through 145 courses



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 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 field of expertise and specific seminars to develop particular skills.

For the purpose of advancing the knowledge areas most relevant to each region and thus contributing 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 involving an evaluation test and delivered by the Firm's Directors, Managers and Supervisors throughout the first years of the professional's career.

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 taught mainly by external market leading providers, aimed at professionals from all offices who have reached the category of Senior consultant 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: at Supervisor level 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	
Financial System	
Asset Management and Private Banking	
Risk Management	
Market	
Credit	
Operational	
ALM	
Integral Risk Management	
RAROC	
Market Data Management	
Applied Mathematics	
Products	
Fixed Income	
Advanced Derivatives	
Credit Derivatives	
Structured Products	
Exotic Options	
Processes	
Efficiency	
Processes	
CRM	
Quality Assurance	
Collections	
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	
Payment Services Directive	
Asset Securitization	
Corporate Asset Management	
Technology Solutions for Asset Management	
Chartered Financial Analyst (CFA)	
Risk Management under Basel II	
Introduction to the Electricity Market	
Economic and Financial Analysis of the Energy Sector	
Gas chain economics 09	
Introduction to the Energy Market: Present and Future.	
Current view of the oil industry	
Advanced course on Renewable Energy Financing	
Risk Management in the energy environment	

Skills training courses	
Generating business through the team	
Professional Services Sales Techniques	
Interpersonal Skills:	
- Effective presentations	
- Negotiating	
- Meetings	
New Supervisors	

Annual training hours (by category)

Assistant 1	320
Assistant 2	120
Senior 1	100
Senior 2	80
Experienced Senior	50
Supervisor	40
Manager	40

Occupational risk prevention 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 food 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 to 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.

From the onset of the A flu virus outbreak in Mexico, Management Solutions' Medical Service implemented strict protocols of action toward all our professionals either based in or posted to our Mexico office. It also drafted an informative document, published on the corporate Intranet, which described the symptoms and basic prevention measures, and designed protocols for action at the global level for all possible scenarios.



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.

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.).

Within the framework of the Firm's Quality Plan, systems were advanced over the past year by incorporating mechanisms for the risk assessment and monitoring of work in progress by the Firm's management team, integrating them with the corporate document management tool.

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

Two agreements are in place to enable Management Solutions' professionals to access credit cards that are totally free of charge and offer special terms regarding payment, credit limits, insurance and other advantages.

Travel agent

Management Solutions' professionals can benefit from a number of advantages and exclusive prices, both with regard to business trips and in personal travel and vacations. This service is managed through the Intranet and via a site customized for Management Solutions by our supplier.

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

Committed to our professionals



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.
- ▶ General Services: library, reprographic services and travel.
- ▶ Documentation: documents on rules and regulations, training courses, presentations, own publications and reports, etc., classified under the Knowledge Area.
- ▶ Access to project management applications.
- ▶ Access to personal information: assignment to projects, payslips, etc.
- ▶ 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.



Speakers invited at the previous six editions

Yearly Meeting 09. Municipal Congress Palace

- ▶ D. Francisco González, Chairman of BBVA
- ▶ D. Juan Carlos Rebollo, Director of Accounting and Control at Iberdrola Group
- ▶ D. Fernando Madeira, CEO of Terra Latinoamérica
- ▶ D. José Antonio Álvarez, CFO of Santander Group

Yearly Meeting 08. Municipal Congress Palace

- ▶ D. Ángel Cano, Director of Resources and Support at BBVA Group
- ▶ D. Francisco Iniesta, Associate Director at IESE Business School
- ▶ D. Honorato López Isla, Vice Chairman and Managing Director of Unión FENOSA
- ▶ D. José María Nus, Director at Banesto

Yearly Meeting 07. Meliá Castilla

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

Yearly Meeting 06. Meliá Castilla

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

Yearly Meeting 05. Congress Palace Building

- ▶ D. Fernando Ramírez, Chief Financial Officer of Repsol YPF Group
- ▶ D. Ignacio Sánchez-Asiain Sanz, Global Support Director of BBVA
- ▶ D. Juan Andrés Yanes, Deputy General Manager of the Global Risk Division at Santander Group
- ▶ D. Francisco Gómez Roldán, Chief Executive Officer of Abbey National PLCD
- ▶ Dña. M^a. Josefa Peralta Astudillo, Dean of the Department of Economics and Business Administration at ICADE

Yearly Meeting 04. Royal Theatre

- ▶ D. Matías Rodríguez Inciarte, Vice-chairman and Global Risk Director of Santander Group
- ▶ D. José María Fuster, Global Support Director of Banesto; also Responsible for Technology Strategy at Santander Group
- ▶ D. Juan Antonio Hernández Rubio, Chief Financial Officer of Unión FENOSA
- ▶ D. Juan Hoyos, Managing Director of McKinsey for Spain and Portugal
- ▶ Dña. Susana Rodríguez Vidarte, Director of BBVA Group and Dean of Deusto's Commercial University



Internal communication

Local Yearly Meetings

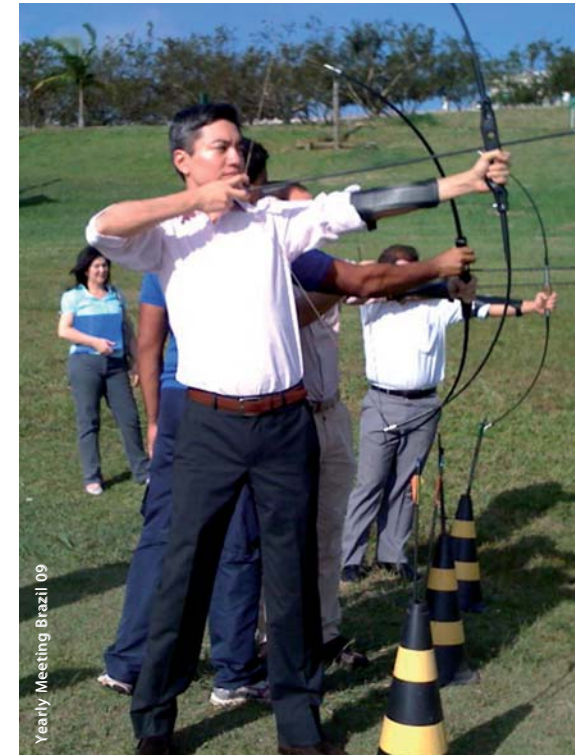
In response to the Firm's expansion and growing number of professionals employed at the Latin American Units, in 2006 Local Yearly Meetings were organized for the first time at each of these Units.

In 2009, our local yearly meetings were held once more in Brazil, Mexico and Chile, constituting a key element of these Units' internal communication strategy, as they provide

professionals not able to attend the global Yearly Meeting with access to the same information, enabling them to share in the Firm's achievements and challenges. To reinforce this message, local Yearly Meetings always have representation from Management Solutions' partners.

Local Yearly Meetings are usually held over two days, and feature training sessions, presentations on current topics and practical case studies in addition to a review of the Firm's activities.

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





Yearly Meeting - Brazil

Brazil's Yearly Meeting was held at the Paradise Resort Golf Club hotel (Mogi das Cruzes, in Sao Paulo), and was attended by some fifty professionals.

After the meetings and training sessions, attendees were free to enjoy the hotel facilities in addition to various activities, including an archery team competition and the traditional Brazil vs. Rest of the World football match.

Yearly Meeting - Mexico

Mexico's Yearly Meeting was held at the Crown Paradise hotel in Cancun and was attended by fifty Management Solutions professionals.

After the meeting, during which the Firm's performance over the past year was reviewed and challenges for the following year were discussed, attendees were able to participate in different activities, including a visit to Cancun's natural lagoon.



Yearly Meeting - Chile

Chile's Yearly Meeting was held at La Serena, one of Chile's main resorts, and was attended by around fifty professionals.

For the fourth consecutive year, the event combined both a review of the achievements of the past fiscal year and the Firm's objectives for the following year with a series of cultural and leisure events.

On this occasion, the activities organized were a visit to the Capel pisco distillery, featuring a tasting of different varieties of pisco, dinner at La Hacienda Miraflores and the possibility to enjoy the spa facilities at the Enjoy Coquimbo hotel.



Sports Club



The Sports Club started as part of an initiative by Management Solutions to promote and facilitate the practice of sports among its employees by organizing internal championships and sponsoring participation in outside competitions.

Internal championships

In 2009, the Firm held the indoor soccer and paddle tennis championships for the fourth consecutive year. More than 80 professionals (divided into 8 indoor soccer teams) participated in the championship, whereas the paddle tennis tournament saw the participation of 25 doubles teams.

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



Corporate Fun Run

For the fifth year running, Management Solutions participated in Madrid's Corporate Fun Run. Ten professionals from the Firm registered for the tenth edition of this event and ran its 5 kilometers through the city's financial district.

First squash tournament at Management Solutions Mexico

In November 2009, the First Squash Tournament at Management Solutions Mexico was successfully held. More than 15 players participated in the tournament, including professionals from several of our offices, family and clients.



Management Solutions' soccer teams in corporate tournaments

During 2009, Management Solutions continued to sponsor and encourage participation in soccer tournaments (7-a-side and indoor soccer teams, both men's and women's).

Management Solutions' women's team, composed of fourteen of our professionals, successfully participated in the first edition of the RC Intercompany women's indoor soccer tournament, and finished runner-up. The team also took part in the second edition of the RC Intercompany 7-a-side soccer tournament, finishing in third place.

As for the men's team, the winners of the 2009 Management Solutions' indoor soccer championship began their participation in the twelfth edition of the RC Intercompany championship, in which they are immersed at the time of this publication.

Management Solutions' professionals won two golds at the Corporate Games

Over 60 professionals in 12 different individual and team sports (from basketball and 7-a-side soccer, where the victories were obtained, to tennis and paintball), represented Management Solutions in a competition held in Madrid which brought together more than 4,000 sportsmen and women from over 80 companies. Management Solutions finished its second appearance at the Corporate Games with two gold

medals. The women's 7-a-side soccer team and the men's basketball team won victories in their respective events, improving on the previous year's results.

Professionals representing Management Solutions in karting, tennis and golf finished close to the top, while participants in paddle tennis, paintball, table tennis, mountain biking, men's 7-a-side soccer, swimming and pitch & putt only reached the previous phases or quarter finals.

Management Solutions' professionals won two golds at the Corporate Games

Participants in the Sports Club 2009 activities

Internal championships

- Paddle tournament: 50 participants (25 pairs)
- Soccer championship: 80 participants (8 teams)
- Squash tournament: 15 participants

External championships

- Men's indoor soccer team: 20 participants
- Women's indoor soccer team: 14 participants
- Women's 7-a-side soccer team: 14 participants
- Corporate Fun Run: 10 participants

Corporate Games

- Indoor soccer team: 10 participants
- Basketball team: 10 participants
- Women's 7-a-side soccer team: 12 participants
- Men's 7-a-side soccer team: 12 participants
- Paintball team : 10 participants
- Karting: 2 participants
- Golf: 1 participant
- Pitch & Putt: 1 participant
- Urban race: 1 participant
- Mountain bike: 1 participant
- Swimming: 2 participants
- Paddle tennis: 2 participants
- Table tennis: 2 participants
- Tennis: 1 participant



Management Solutions' basketball team, winner of gold at the Corporate Games

Committed 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.

more than
3.000
Social Action volunteers

90
collaboration
agreements
with Universities

17
Social Action
campaigns





University

Universities,
key to our
relationship with
our environment

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 knowledge transfer between the University and the Firm through agreements with the most prestigious universities, whereby the Firm is able to offer internships to students who may become future Management Solutions professionals.

Internships allows students selected by the Firm to acquire a first experience of the business world. Also, in many cases, these internships are decisive for the students' subsequent employment at Management Solutions. In 2009 we had over 50 interns at the Firm.



Seminars and expert courses

Through its partners and other members of the management team, 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 2009, the Firm expanded its training program to universities, at both the degree and post-graduate levels:

- ▶ University Center for Financial Studies (CUNEF) - Master in Finance
- ▶ University of Deusto
- ▶ Comillas Pontifical University (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
- ▶ Complutense University of Madrid - Faculty of Mathematics
- ▶ Autonomous University of Madrid – Faculty of Mathematics
- ▶ Catholic University of Chile – Faculty of Mathematics

Cooperation agreements with universities

Europe

Autonomous University of Madrid
Complutense University of Madrid
Comillas Pontifical University - ICADE
Comillas Pontifical University - ICAI
CUNEF (University College of Financial Studies)
Carlos III University of Madrid
Polytechnic University of Madrid
Alcalá de Henares University
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
Polytechnic University of Catalonia
Luigi Bocconi University
Antonio de Nebrija University
Universität Karlsruhe
Polytechnic Institute of Grenoble

Americas

Yale University
Columbia University
New York University
New Jersey Institute of Technology
Panamerican University
University of Chile
Technological Institute of Monterrey
Miami University

Management Solutions Presentations at universities

Europe

Complutense University of Madrid
Autonomous University of Madrid
Carlos III University of Madrid
Comillas Pontifical University (ICADE, ICAI)
CUNEF (University College of Financial Studies)
CUNEF Master's Degree in Finance
CEMFI (Monetary and Financial Studies Center)
Polytechnic 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

Americas

University of Chile
Catholic University of Chile
UNICAMP (University of Campinas, Brasil)



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
Comillas Pontifical University - ICADE	Columbia University
Carlos III University of Madrid	New York University
Job fair organized jointly by 3 universities – Complutense, Polytechnic and UNED -	National Autonomous University of Mexico
Complutense University of Madrid	ITAM
Autonomous University of Madrid	Iberoamerican University
Satelec - Madrid	University of Chile
ESADE	Catholic University of Chile
Politechnic University of Catalonia	Adolfo Ibáñez University, Chile
Pompeu Fabra University	Technological Institute of Monterrey
La Comercial Business School - University of Deusto	IBMEC
University of Zaragoza	USP
University of Cuenca	FAAP
University of Valladolid	FGV
University of Granada	
University of Seville	
University of Valencia	
Virtual job fair, Polytechnic University of Madrid	
Virtual job fair, King Juan Carlos University	
Imperial College Union Careers	
Careers Information Fair, King's College London	
Business & Management Fair, London School of Economics	
University College of London	
City University	

University



Cooperation with foundations and associations

ICADE Business Club

Management Solutions is a member of the ICADE Business Club, a non-profit association, founded by 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 at 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.

Society

Committed to the environment



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.

Blood donation campaigns

Ever since Management Solutions' Social Action Group launched its first blood donation campaign in collaboration with the Spanish Red Cross in 2007, this initiative has spread to the rest of our offices.

Madrid and Brazil gave continuity to their previous campaigns in 2009. In the case of Madrid, once again in collaboration with the Spanish Red Cross. In Brazil, in collaboration with the Pró-Sangue Foundation and Hospital das Clinicas. Mexico and Chile joined this initiative in 2009 with blood donation campaigns carried out in partnership with Red Cross.



Society



Volunteering for Madrid's Down Syndrome Foundation

Management Solutions' Social Action Group organized a new activity in which volunteers from the Firm had the opportunity to share a multi-activity day with children at Madrid's Down Syndrome Foundation.

After the introductions and before the coach journey to San Martín de Valdeiglesias (where the multi-adventure activities were to take place), participants were organized in pairs, and each Management Solutions' professional took on the task of accompanying and being responsible for one of the Foundation's protégées throughout the day.

Upon arrival to the multi-adventure area, set in a pine forest, activities that were scheduled to be performed in groups were initiated. Although at first the Foundation's participants were a little shy, once the ice was broken, and with a little help from our volunteers, they became involved in all planned activities (Monkido course, archery, climbing and zip line) for the remainder of the day, cheering and motivating each other at all times.

Twenty one professionals from the Firm, who accompanied the fifteen children cared for by the Foundation, participated in this volunteering event organized by Management Solutions in collaboration with Madrid's Down Syndrome Foundation.

Microfinance project

The BBVA Foundation for Microfinance is a not-for-profit entity whose purpose is to promote access by 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 the communities 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 Risk-related areas:

- ▶ Designing and implementing a risk model for microfinance that uses internal models as its greatest novelty.
- ▶ Developing internal models for the microfinance segment in Colombia and adapting these models to the rest of the network.
- ▶ Designing and implementing a technology platform for risk management.

A project for the redesign of operational processes in the field of microfinance was also launched in order to increase the commercial and operational efficiency of business processes.

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



2009 Concert for Solidarity

In 2009, Management Solutions' yearly Concert for Solidarity received a definitive show of generous support, becoming one of the star activities organized by our Social Action Group. While the 2007 and 2008 editions of the event were held at the Duquesa de Pastrana Auditorium, in 2009 the concert was held at the Fernando de Rojas Theatre within the Fine Arts Circle, one of the most emblematic buildings in Madrid. As in previous occasions, the Concert was organized to raise funds for volunteer and cooperation activities to be conducted by our Social Action Group during the summer of 2009 in Calcutta.

The concert featured Amanda Serna (soprano), Marina Pardo (mezzo-soprano), Orlando Niz (tenor) and José Julián Frontal (baritone), accompanied on piano by Borja Mariño. The repertoire chosen and the quality of the performers, who had the backing of Teatro Real, measured up to the expectations of the nearly 500 attendees who made the theatre's capacity appear small. For over an hour, the four voices (in a combination of solos, duets, trios and quartets), always accompanied by the piano, took a tour through the history of

opera performing some of the best known pieces in the genre, such as the "Toreador Song" from Carmen and "Brindis" from La Traviata, which was not in the program and which closed the recital.

The concert was preceded by a Spanish wine reception in the Ballroom of the Fine Arts Circle building, where guests were able to converse and learn first hand about the various campaigns organized by Management Solutions' Social Action Group.

Computer equipment donations to various NGOs

In February 2009, Management Solutions collaborated with Madrid's Down Syndrome Foundation, Cooperating World, the Missionaries of Charity and the City of Hope and Joy Foundation, by donating computer equipment.



Society



Smiles project in Mexico

Management Solutions Mexico's Social Action Group collaborated for the second time with La Paz orphanage. The Group donated clothes and school supplies to the institution and organized a sharing day with the group of girls who live there.

After the success of the Smiles Project in 2008, Management Solutions' Social Action Group organized this sharing day again, on this occasion with the participation of twelve professionals from the Firm, who spent much of the morning and afternoon interacting with the girls who live under the legal custody of the orphanage.

The day was marked by a happy and relaxed atmosphere in which Management Solutions' volunteers conducted various activities, games, competitions and the usual Face Painting workshop, in which all the girls were made up to look like different animals and fairy tale characters.



Volunteers also had the opportunity to share personal and professional experiences with older girls in the orphanage, which is useful from their point of view, as they are aged between 14 and 16 and in the process of deciding their future career path.

At the end of the day, the Social Action group volunteers mentioned the effort made by the rest of Management Solutions Mexico, who helped with the collection and donation of materials and books for girls during the school year.

Basic Housing Foundation

The volunteer group at Management Solutions Chile held its first activity to support the community in collaboration with the "Basic Housing" foundation, a not-for-profit organization that seeks to improve the quality of people's lives by building decent housing.



The project conducted with Basic Housing involved the financing of the materials and assembly of a pre-fabricated home for a poor family in the metropolitan region of Santiago de Chile. At best, these houses replace shanty dwellings built by their owners. Additionally, the Foundation provides comprehensive monitoring of the families and supports them in other areas such as their children's education.

This activity, which lasted all day and was attended by more than a dozen Management Solutions' professionals, provided the team with a chance to interact with both the family receiving the house and with the foundation members in charge of the installation. This, together with the gratifying result of the initiative, increased the volunteers' motivation towards implementing new initiatives in the near future.



2009 Solidarity Summer 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, and took place again in Calcutta in 2008 (with eighteen volunteers participating in the initiative).

In 2009, the proposed destination for our Solidarity Summer was again Calcutta, with the participation of twenty-six volunteers. On this occasion, the volunteers continued the work performed in previous summers, collaborating again with New Light and Mother House (Mother Teresa of Calcutta), two nonprofit organizations whose mission is to help social groups at risk, mostly children, women and the elderly. In addition, volunteers were able to re-establish contact with New Hope New Life (run by Father Xavier, with whom they had already collaborated in 2006)



and to get to know a new organization, Shishur Sevay (an orphanage that places special emphasis on the education of children), taking the opportunity to participate in some of their projects.

By collaborating with these four different organizations, our volunteers were able to become involved in several projects which no doubt enriched the Solidarity Summer experience, as it afforded them the opportunity to see different perspectives of the same reality. Thus, the more recreational activities for children, such as organizing a circus performance, a film projection or trips around town and the beach (mostly carried out with New Light), were combined with other more "practical" tasks, such as reviewing computers, installing office software and learning programs at Shishur Sevay and repairing facades with New Hope New Life.

Among all these activities, volunteers emphasized the uniqueness of their work at Mother House, the center run by the Sisters of Charity, as the true essence of volunteer work in Calcutta.



Volunteers who spent time there had the opportunity to help with cleaning tasks and care for the sick, the elderly and children, hard tasks that may seem of little significance relative to the magnitude of the world's problems, but that are vital for people who receive such assistance and the true drive of what Calcutta (and solidarity in general) is.

Once more, Volunteers emphasized the enriching and positive nature of their experiences as part of the Solidarity Summer program.

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 2010 and in subsequent years.

Society



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, in this case the exclusive premiere of "Niko and the Way to the Stars", for the purpose of collecting food and school supplies for children in need.

During the event, which was attended by 2,200 people including Management Solutions professionals, former colleagues and some of our main clients along with their families, more than 2,500 kilos of food were collected, which were handed over to the Missionaries of Charity (Mother Teresa of Calcutta) for distribution to people in need who daily attend their welfare dining halls 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.





Gift collection campaign

Over 150 Management Solutions' professionals participated in the various campaigns to collect gifts for underprivileged children that took place during Christmas at our Madrid, Bilbao, Barcelona, Santiago de Chile, Sao Paulo and Mexico City offices.

In Spain, our volunteers continued to collaborate with the "True Magi" campaign as they did in 2008, with the goal of obtaining Epiphany gifts for children from shelters in various Spanish cities (Saint Joseph and Our Lady of the Forsaken Home, New Future, Little Sisters of the Annunciation in Vallecas, Open Horizons, Our Lady of Charity in Bilbao, Valdeperales Project and Daughters of Charity Residence), who would otherwise not receive any gifts on Three Kings Day. Again, the direct and generous involvement of the Firm's professionals made it possible for more than one hundred children to receive, on January 6, gifts that had been previously requested from "their" private Magi in a letter.



In Chile, for the first time the Firm collaborated with the "Father Christmas" campaign, collecting an enormous amount of presents for the children of the Anibal Aritzia Foundation at the Calvo Mackenna Hospital. On December 22, presents were delivered directly to children admitted to the hospital amid an atmosphere of excitement and joy.

Also for the first time, professionals from the Mexico office had the opportunity to bring hope to the youngest by participating in the "Toyful, a gift ... a smile" campaign organized by a Mexican media outlet to collect gifts. The initiative was backed by the majority of our Mexican professionals, who together were able to produce some fifty gifts that were distributed on the morning of Epiphany to children without resources.

For its part, Brazil collaborated for the first time with the "Sacolinhas of Natal" campaign, aimed at collecting toys and basic necessities to be donated to children's shelters Oslávia Braz Leonis, Associação Helen Drexel and Nossa Senhora da Assunção, all of them in Sao Paulo. Again, thanks to the generous collaboration of Management Solutions' professionals, 28 children from these schools received their



"Sacolinhas of Natal" filled with toys, sweets and chocolates, clothing, hygiene items and shoes. The "Sacolinhas" were delivered on December 12 at each center, with a wide representation of professionals from our Brazilian office.

Christmas 09 con Calcutta Ondoan

For the third year running, Management Solutions produced its Christmas cards by 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 Rosario, aged 11.

All profits obtained from the Christmas cards were used to fund a project for the Advancement of Women currently run by Calcutta Ondoan in the town of Burdwan, 100 km north of Calcutta (India).

Society



Sponsorship and patronage

Teatro Real

In 2009, Management Solutions' links with the Royal Theatre became closer as the Firm's status changed from Patron to Collaborator. For the fifth consecutive year, Management Solutions made a generous donation to this institution, thereby contributing to fostering greater dissemination, appreciation and knowledge of the opera and lyrical theatre, music and the choreographic arts; to protecting, preserving and promoting the enrichment of our artistic heritage; to supporting and advancing Spain's musical and operatic heritage and encouraging research into these subjects; and to promoting the general public's attendance to the performances and other activities offered by the Royal Theatre.

This relationship was reinforced in February 2009 when Alfonso Serrano-Suñer, Chairman and CEO of Management Solutions, became a Member of the Board for the Protection of the Royal Theatre, where the institution's main sponsors are represented under the chairmanship of Alfredo Sáenz, 2nd Vice President and Chief Executive Officer of Santander Group, and whose purpose is to promote the participation of civil society in the efficient running of the Foundation and, through its Chairman, to be part of the Board of Trustees.

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 form part of 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.



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 waste 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 raise awareness and involve employees in environmental issues according to their level of responsibility and the activity performed, providing adequate training to ensure that best environmental practices are implemented.
- ▶ 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 preservation of the environment.

If you would like to express an opinion or doubt or make a suggestion about the information in this document, please contact:

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