

2010 CORPORATE SOCIAL RESPONSIBILITY REPORT

MS^o
ManagementSolutions
Making things happen



SPIRIT^{OF} ACHIEVEMENT

SPAIN UNITED KINGDOM GERMANY SWITZERLAND ITALY PORTUGAL UNITED STATES MEXICO PERU BRAZIL ARGENTINA CHILE

www.msnorthamerica.com

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Introduction

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.



Management Solutions



Message from the Chairman



Alfonso Serrano-Suñer, Chairman and CEO of Management Solutions

In 2010 Management Solutions continued its development and growth in all areas: sales turnover, clients, offices, staff, investments, etc. Once again, we are proud of the results and goals achieved and of the way in which we have achieved them: with the effort and commitment of all professionals in the firm, earning the trust of our customers every day.

We have always understood our commitment as going far beyond a determination to fulfill contractual obligations. This leads us to our clear commitment to social responsibility and our treatment of it as a strategic element in the management of our Organization.

Management Solutions' involvement is active, diverse and focused on reinforcing its commitment to the societies and to each of the groups with which it engages. We have continued to go further in this respect in 2010 and, in order to ensure the proper coordination and promotion of Social Corporate Responsibility in all of our offices, we have included it for the first time in the strategic plan for the

Group, drawing up a road map with specific goals that will be monitored and measured. The aim is to maximize our capabilities in order to benefit social development and welfare, often in coordination with our clients.

We work hand in hand with our clients in their strategic challenges, including international expansion, and share their goals of integration and cooperation in the communities of those countries where they are present.

We offer our professionals a career path that is increasingly attractive because of the growth and diversification of our services and promotion policy based on individual merit. This is particularly relevant in a partnership such as Management Solutions, where all of our professionals can aspire, dependent on merit and performance, to be part of the Firm's group of partners.

For all this, it is essential for the corporate culture to be based on effort, commitment, the pursuit of excellence, a focus on results and strict ethical principles, which we believe are the foundation of a profitable business model with long-term sustainability. We are very aware of the importance of transmitting this culture (of unity, integrity, dedication to service, and solidarity) to the entire Organization and of making it readily apparent to all of our clients, professionals and society as a whole.

A strategic line of our policy of social responsibility focuses on our links with Universities. We work with over 50 universities in Europe and America through collaboration agreements, offering scholarships and internships, teaching specialist classes and seminars, cooperating in research programs, participating in job fairs, providing sponsorships and supporting university foundations and associations.

Management Solutions' social commitment includes its presence in professional associations linked to its areas of activity, as well as cultural associations via sponsorship and patronage policies.

While the environmental impact of our activity is very limited, we are especially concerned about ensuring sustainable development as part of a joint effort and take care to uphold policies which will contribute to environmental conservation.

Finally, we continue to support and promote all social welfare activities developed by our professionals through Management Solutions' Social Action Group, which we are particularly proud of due to their outstanding work with the underprivileged.

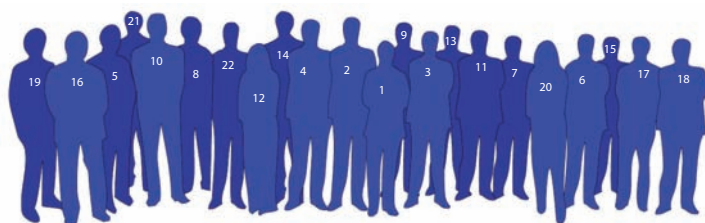
Throughout this report we seek to provide a detailed and faithful account of the progress made in 2010 in terms of our commitment to society, made possible thanks to the work and dedication of all Management Solutions professionals.

As we do each year, for the sake of clarity we have included some modifications to the structure and content of the report. On this occasion, we have sought to get even closer to our stakeholders as well as including opinions and comments from some members of Management Solutions' Executive Committee.

Alfonso Serrano-Suñer
Chairman and CEO of Management Solutions



Executive Committee



1. Alfonso Serrano-Suñer
2. Ignacio Layo
3. José Ramón Gorrochategui
4. Fernando Castiñeiras
5. Carlos Camps
6. José Luis Carazo

7. Miguel Ángel Poblet
8. Raúl García de Blas
9. Marcos Fernández
10. Pedro Martínez
11. Rafael Guerra
12. Nuria Navarro

13. Manfred Nolte
14. Carlos Carnicero
15. Alberto Rilo
16. David Coca
17. Luis Lamas
18. Juan Fabios

19. Julio Holgado
20. M^a José Leongentis
21. José Arrieta
22. Carlos Suárez

CSR at Management Solutions

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, we have prepared our annual Corporate Social Responsibility Report with a view to sharing our experience and results with all our stakeholders, and to detail the most significant consequences of our activities, as well as our commitments regarding the future.

To this end, each year we update the milestones achieved by the firm throughout the year, both in employment terms and from an economic, social and environmental standpoint, in all countries where we operate, setting targets that will serve as action guidelines for the following year.

We wish to express our confidence in this responsible business model, to make public our commitment and to engage our stakeholders, which are the focus of our actions but may also help us achieve our objectives.

This Corporate Social Responsibility Report provides details of the goals achieved by Management Solutions for the period between January 1 and December 31, 2010 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, 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.

This understanding of corporate social responsibility is channeled at Management Solutions from a dual approach: firstly, the business approach, understood as the commitment that the firm as an entity assumes towards its various stakeholders (commitment to clients, commitment to staff and commitment to society) and, secondly, from the standpoint of Social Action, which gives voice to the sensitivity of our professionals by supporting and promoting collaboration with various NGOs and charities.



CSR Road Map

Introduction



Management Solutions professionals at our Chile office



Univesidad Carlos III career fair



Volunteers at our Film Screening for Solidarity

The firm's true commitment to responsible and sustainable practices does not allow us to simply perform this important task, but requires us to continue our ongoing search for the most appropriate formulas to maximize efficiency.

To reflect this commitment we have considered it necessary to base this practice on a long term strategy that will be formally defined in a Master Plan. This Master Plan will constitute the Framework that will help to organize, coordinate and manage our CSR work more effectively at the global level.

Our CSR policy is based on the Firm's corporate philosophy, which comprises its culture and values (commitment to excellence, client focus, team work and organizational flexibility), as well as ethical conduct principles. Values and principles that become evident in three key areas for the Firm are: clients, team and environment.

This corporate philosophy constitutes the basis or starting point of our commitment, which we have wanted to supplement with an international standard that will provide

the Firm with some guidelines that, covering our broad vision of CSR, will serve to channel our efforts as we work towards a shared project with a long term view.

For this reason, Management Solutions chose the eight Millennium Development Goals (MDGs), an international initiative signed by all United Nations member countries to achieve some specific objectives by 2015. These goals represent a perfect target that sums up our business model and our way of thinking as individuals.

Management Solutions therefore undertakes to support this global initiative and agrees to disseminating and upholding its eight goals on issues such as poverty, childhood, education and environment, which we consider to be key to improving prospects for future generations.

The responsibilities arising from joining this initiative involve commitment and participation to improve the lives of billions of people, and to create an environment that will contribute towards world peace and security.

Approach

Management Solutions understands CSR as a commitment that includes the day-to-day performance of its business. Thus, respect for human rights and environmental care are always present in its activity as the Firm channels growth in a way that is compatible with sustainable development principles.

Management Solutions undertakes a commitment to support communities in the countries where it operates. In this respect, we believe that our contribution to society must exceed the purely economic development and job creation aspects inherent in all activities. For this reason, our commitment leads us to participate, as far as possible, in efforts aimed at improving our socio-economic environment through social welfare, sponsorship and patronage activities.

CSR Road Map

Goals

This section deals with our general commitments over the coming years, in terms of CSR, to a set of goals that clearly reflect our corporate philosophy.

First, commitment to excellence and quality, as defining attributes of Management Solutions, make striving for excellence one of our key objectives at all levels of our business.

Quality has to be achieved while minimizing any negative impacts of our business operations. Although the environmental impact of the Firm's activity is very limited

(normal impact of office activities), at Management Solutions we are particularly concerned about this subject.

Another of our key objectives is to continue to promote social values and environmental preservation. To achieve this, we intend to further increase the number of initiatives in support of social and environmental goals, having set ourselves the specific target for the coming year of pursuing at least one activity for each of the eight Millennium Development Goals.

Finally, we will continue to work towards increasing the global scope of our CSR activities as well as strengthening our Social Action efforts in all countries where we have a permanent presence.

Management System

Our main objective, which we have set ourselves in order to further strengthen our commitment to CSR in 2011, is the creation and launch of a CSR Area, reporting directly to the Firm's Executive Committee, to act as both the main driver and managing body in these matters, with capabilities to assume the following responsibilities:

1. Ensuring CSR integration into the Firm's strategic business approach. CSR must be a cross-departmental activity affecting all areas of business and needs to be present throughout the value chain.
2. Promoting programs aligned with MDGs, both from a business and a Social Action standpoint.
3. Launching initiatives that will generate value for the different stakeholders. The aim should be to integrate the expectations of our clients, our professionals and the societies in which we operate.
4. Involving all corporate areas and units in CSR, raising awareness on attitudes and procedures.
5. Monitoring and evaluating commitments and obligations voluntarily assumed in our Road Map. This is to check the extent to which objectives have been achieved and to analyze the reasons for any deviations.



What are the Millennium Development Goals?

The Millennium Development Goals (MDGs) are eight ambitious goals for human development set to be achieved by 2015. These goals are based directly on the activities and targets contained in the Millennium Declaration, approved by 189 nations and signed by 147 heads of state and government at the Millennium Summit of the United Nations held in September 2000.

MDGs are the 8 goals depicted below, each divided into quantifiable targets that are monitored through 60 specific indicators.

Poor countries have pledged to govern better and invest in their people through health and education. Rich countries have pledged to support them through aid, debt relief and a fairer trading system.

Management Solutions firmly believes that these goals should not only be upheld by the governments of all countries, but should also be embraced by the corporate sector. MDGs can be achieved if all stakeholders pull their weight.



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
900
professionals

15
offices

more than
400
projects

Clients

*Excellence in our
relationship with
clients (dedication
to service)*

Committed to excellence

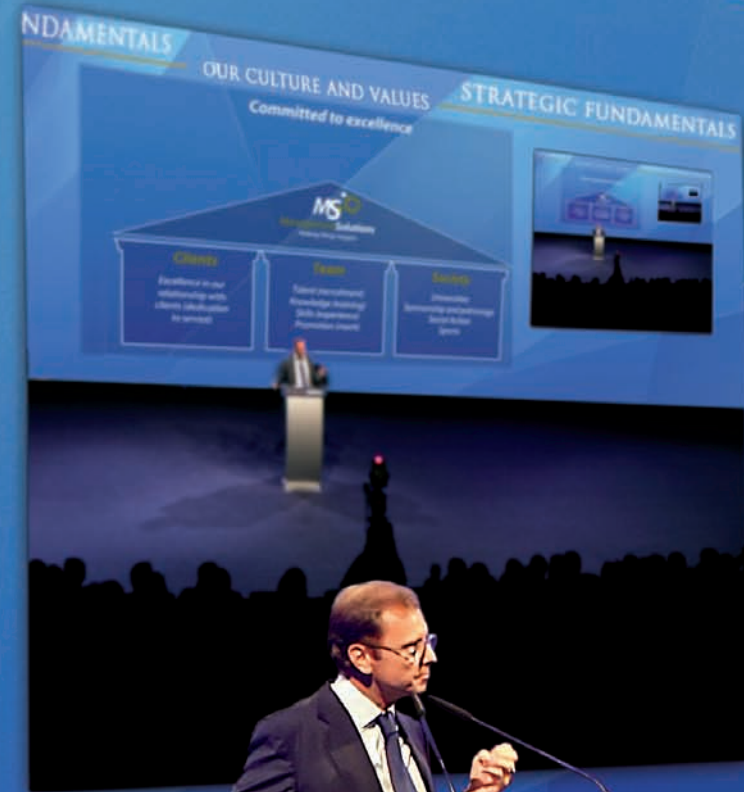


Team

Talent (recruitment)
Knowledge (training)
Skills (experience)
Promotion (merit)

Society

Universities
Sponsorship and patronage
Social Action
Sports



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 900 professionals, 15 fully operational offices in Europe and the Americas, more than 300 clients who are leaders in their respective industries and over 400 projects of varying size and nature. The key to our success lies in our strategic principles, shared by all professionals who form part of Management Solutions.

Positioning

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

Mission

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

Objectives

We aim to exceed our clients' expectations and become their trusted partners. We achieve this through our strong culture of responsibility, top performance, preparation and training, and strive to make our clients feel as if Management Solutions were one of their own teams, actively participating in defining strategic challenges together.

Culture and values

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

Commitment to our clients

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.

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.

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.

We deliver our best effort in management, client relationships and in the service provided to our clients to offer 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 while 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, while 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

Our brand conveys our culture and values to the Firm's stakeholders

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,



publications, fairs 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.

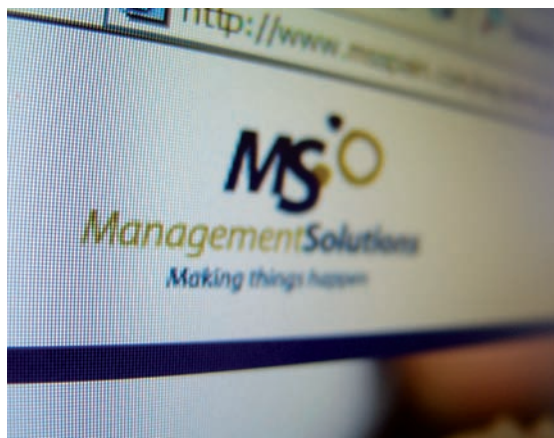
Moreover, brand uniformity becomes particularly significant in the current context of our Firm's international expansion. Our brand plays an integrating role, since it represents those values that are shared by over 800 Management Solutions professionals around the world, who, in turn, project it on 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.

In addition, this year's contents are enhanced through a newly designed Recent Publications section including specialist publications that are produced in-house,



Macroeconomic Outlook reports prepared by the Firm's R&D department, and corporate social responsibility reports, all of which can be downloaded directly by Internet users.

During 2010 we received 62,386 website hits from 119 countries, representing more than a 60% increase over the previous year, a figure that reflects the growing impact of our organization on society.



Corporate image

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

- ▶ Our clients' image of Management Solutions professionals.
- ▶ Style and format of our presentations, proposals, deliverables and any other document type.
- ▶ Our brand image in society: universities and job fairs, foundations and sponsorships.
- ▶ Uniform style for all our offices.

Management Solutions, *Making things happen*

"Our brand reflects our values"

Nuria Navarro Management Solutions Partner

We are proud of the fact that, whether in Brazil, the U.S. or Poland, all of our clients recognize our fundamental strategy in the way we act. All we are we owe largely to them. Our projects are but the resolution of challenges that we are invited to resolve through our clients' mandates.

Our brand helps us to achieve this. Far from being just a logo, it reflects our values and principles as well as our strong commitment to our mission, through which we remain our clients' trusted partners.



Geographical coverage

An international outlook will continue to be part of our strategic focus

Management Solutions' strong international outlook since its inception has made a global presence one of its hallmarks. Currently, our activity is concentrated in three large geographical areas: Europe, Latin America and North America, with business in Asia taking off recently. Altogether operating from fifteen offices across thirteen countries.

Covering our clients' needs in all countries where they operate has established the Firm as a leading consulting business provider in the markets where we are active. This leadership has been achieved through the daily commitment of our professionals and by always being alert to both opportunities and the needs of our clients.

This leadership is reflected in a geographical positioning based on the "One Team" and multi-location concepts. Thinking globally and acting locally we have succeeded in strengthening the presence of all of our offices within their markets while maintaining a global view of our business.

During 2010 we continued to expand our sphere of action, not only in countries around which our growth has been historically based, and where we have well established offices, but also beyond these borders.

Favorable macroeconomic developments in the Latin American region against the global crisis have made it possible for our Mexico, Brazil, Chile and Argentina operations to achieve excellent growth, with a significant increase in the number of consulting hours and workforce size (investing in the talent of local professionals).

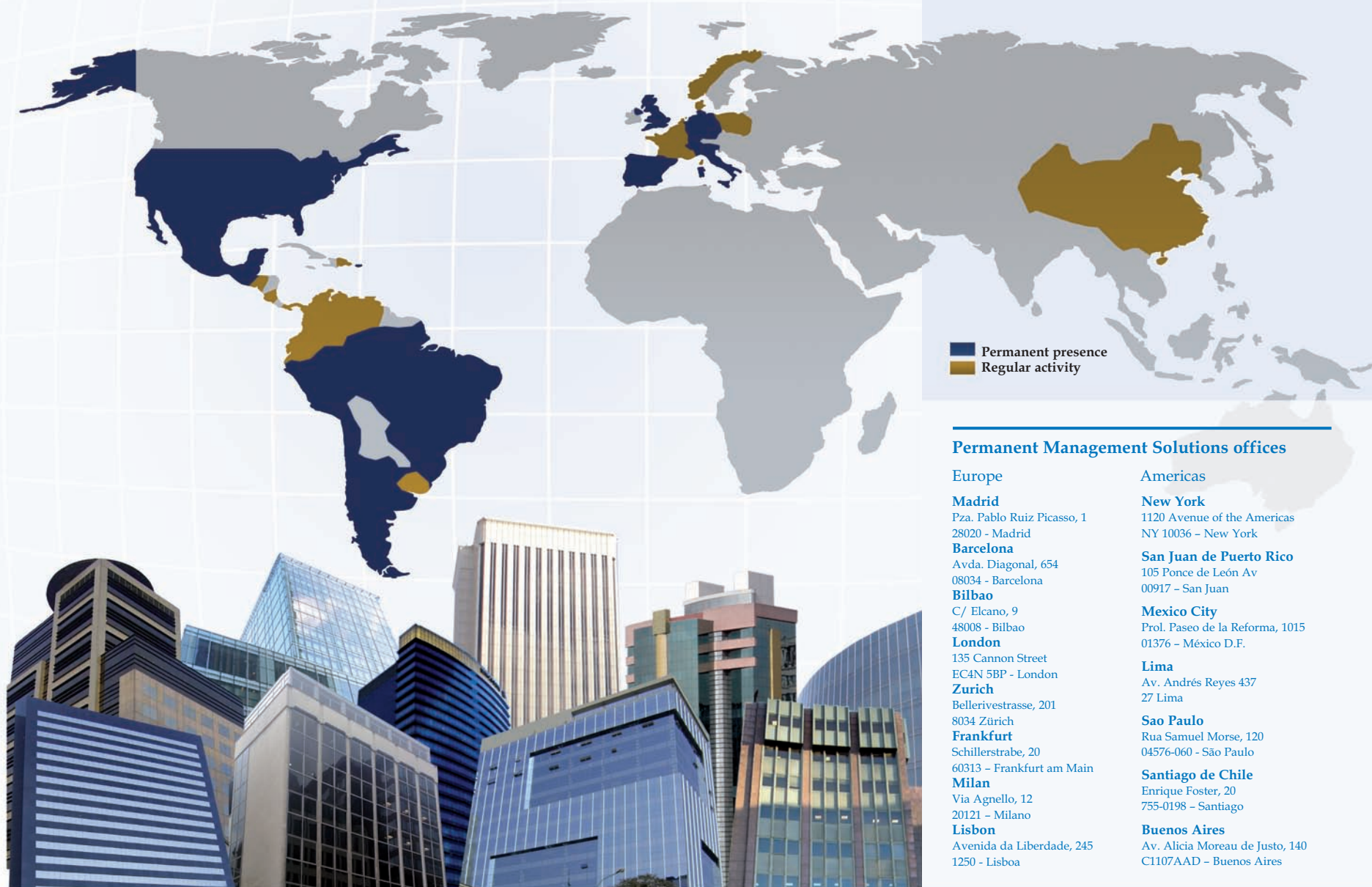
This growth was further boosted by the opening of our Peru office. With this new office, Management Solutions now covers the entire region through five fully operational offices, from where other Latin American markets are serviced, most notably Venezuela, Colombia and the majority of Central American countries.

Europe	Americas
<i>Permanent presence</i>	<i>Permanent presence</i>
Germany	Argentina
Italy	Brazil
Portugal	Chile
Spain	Mexico
Switzerland	Peru
United Kingdom	Puerto Rico
	United States
<i>Regular activity</i>	<i>Regular activity</i>
Andorra	Colombia
Belgium	Dominican Republic
Denmark	Ecuador
France	El Salvador
Luxembourg	Guatemala
Netherlands	Nicaragua
Norway	Panama
Poland	Uruguay
	Venezuela
Asia	
<i>Regular activity</i>	
China	

In Europe, and from our leadership position in Spain, our market share has increased in two key countries, Britain and Germany, and we have resumed operations in southern Europe (strengthening our presence in Italy and Portugal). Furthermore, in line with our strategy over the last two years, activities in Central Europe have increased significantly with the opening of an office in Germany (Frankfurt) in 2009 and Switzerland (Zurich) in 2010.

Worthy of special mention are the past year achievements in a complex and competitive market such as the U.S. The substantial growth achieved in terms of both business volume and number of large corporate operations should provide a boost for future activity.

Finally, in 2010 the firm consolidated its presence in China. Management Solutions is aware of the significance of this area in today's global economy and the importance of achieving a permanent presence in this market.



Permanent Management Solutions offices

Europe

Madrid

Pza. 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

Zurich

Bellerivestrasse, 201

8034 Zürich

Frankfurt

Schillerstrabe, 20

60313 - Frankfurt am Main

Milan

Via Agnello, 12
20121 - Milano

Lisbon

Avenida da Liberdade, 245
1250 - Lisboa

Americas

New York

1120 Avenue of the Americas
NY 10036 - New York

San Juan de Puerto Rico

105 Ponce de León Av
00917 - San Juan

Mexico City

Prol. Paseo de la Reforma, 1015
01376 - México D.F.

Lima

Av. Andrés Reyes 437
27 Lima

Sao Paulo

Rua Samuel Morse, 120
04576-060 - São Paulo

Santiago de Chile

Enrique Foster, 20
755-0198 - Santiago

Buenos Aires

Av. Alicia Moreau de Justo, 140
C1107AAD - Buenos Aires

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, effectively providing appropriate advisory services and methodologies suited to each market.

Management Solutions' practices are structured around three main 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

The financial sector has spent three years immersed in adapting its business and support models around liquidity, solvency, default and efficiency variables. Overall the industry is strongly committed to finding new ways of doing business in the medium and long term.

This trend is being driven by a new regulation - still under definition in many ways, that will no doubt cause a profound transformation of the main financial markets and institutions therein. These new regulatory requirements, coupled with the liquidity strains in wholesale markets, the still unfinished asset write-down process and the start of the return of public funds received during the past two years, will require a tremendous effort from the industry as a whole.



Energy

Industry deregulation has revealed poor market perception of differentiated value in products/brands within traditional industries (water, electricity, gas, etc.) and the need to develop products that will add value. End users, accustomed to utilities supplied by a 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, along with a complex economic situation marked by stagnation and even a decline in energy consumption.

These circumstances pose numerous challenges for management related not only to the effort required to defend current market positions and to increase diversification, but also to finding new ways to efficiently measure, support, and manage business activities through proper control of various market, credit, business, and operational risks associated with them.



Telecommunications

The telecommunications industry remains highly dynamic. In response to the historical trend that threatens to commoditize its services, the industry continually reinvents itself and has become a backbone of progress in the more developed economies.

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 reasons for the industry's health in spite of general stagnation in the economy.

This dynamism is largely due to bandwidth developments in communications, especially mobile, and the general use of fiber optics by traditional networks. The combination of this new transfer capacity, coupled 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.

As the industry is nevertheless still affected by a general decline in consumption, top priorities this year have continued to focus on operational efficiency, risk management, delinquency control and commercial innovation, particularly in the more mature markets.

Other industries

Manufacturing and distribution

Through this practice, Management Solutions addresses industrial fabric requirements from the viewpoint of both production and distribution (channeling products from producers to end customers).

After two years of sharp declines in activity and the resulting impact on the adequacy of existing production and distribution capacity, economic prospects are improving and this will in turn have a positive effect on growth. Both globalization and the differences in the speed at which the major geographical areas are able to pull out of the recession are delocalizing much of the value chain: buying, producing, manufacturing and selling now require "thinking globally and acting locally", and involve an ongoing transformation of the organizational, operating and technology structures of companies competing in these markets.

Government

The current market environment is demanding greater budget reduction efforts in public expenditure. This necessarily entails productivity and efficiency improvements on the part of all government agencies, which need to focus on continuously improving quality of service while optimizing structural cost management. This private enterprise spirit is coupled with a growing interest in reducing the time to market of political decisions and effectively implementing these decisions.

The success of this formidable challenge requires adapting existing technology to the new variables that have come into play: customer focus, process efficiency, ability to understand the needs of the citizens and businesses they serve, etc. In short, establish adequate support to be able to deliver results today whilst understanding and meeting future challenges.

Construction

The construction industry operates within a framework marked by recession in Western economies. The outlook for public works is closely linked to the budget cuts imposed by governments, and the residential property market (more so than the non-residential real estate market) is still in recession. However, in emerging markets this activity continues to be strong, driven by the rapid modernization of infrastructure (civil works), homes (residential), business sector (offices), and lifestyle and consumer needs (shopping malls, health care, etc.).

In this context, financial risk management, balance sheet downsizing, cost reduction and process optimization have become the main short-term management drivers in Western economies. Nevertheless, geographical diversification appears to be the main argument for growth in the industry, which no doubt requires a substantial effort on the part of organizations to adapt to this new action framework, and to properly manage the risks involved.

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 growing sophistication of corporate and institutional clients, as well as the increase in the volume and complexity of transactions and their progressive contribution to the global bottom line, call for the parallel adaptation of trading, administration, control and risk supervision processes.

Similarly, making the most of transaction-based services, which involve managing large transaction volumes, requires advanced support structures, posing new challenges for the industry.

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 live 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.



“Our specialization constitutes a differentiating factor”

J. Ramón Gorrochategui Management Solutions Partner

Our service lines ensure that our levels of expertise and knowledge will allow us to remain trusted partners of our clients.

Through our service lines, we are capable of building value propositions to closely meet our clients' specific challenges, and to turn them into opportunities for collaboration.

We must have a very clear understanding of the problems faced by our clients and adjust our value propositions accordingly, and we demand a great deal of ourselves to be able to exceed their expectations.



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

Strategy

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

Organization and Processes

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

Commercial and Market Effectiveness

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

Risk Management and Control

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

Financial and Management information

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

Applied technology

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

R&D Area

The R&D area combines research, development and innovation with the management of knowledge generated by the Firm

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.

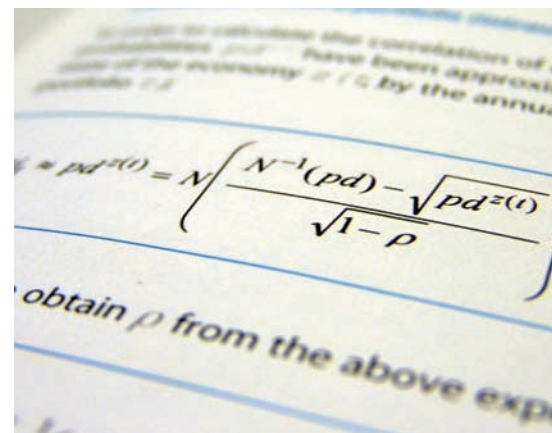
Management Solutions' R&D team provides methodological support for the Firm and its clients. The creation of an R&D Area reflects Management Solutions' commitment to staying at the forefront of the industry and responds to the growing market demand for innovation.

The current economic situation and changing regulatory environment have led the R&D team to undertake extensive research work, and the corporate Intranet has served as the main channel for disseminating knowledge amongst professionals within Management Solutions.

In 2010 we enhanced our Regulatory News and Publications section on the Intranet's Knowledge Area through the inclusion of regulatory circulars and documents as well as methodological papers and other publications. All are issued by regulatory authorities having direct oversight responsibilities over our business in all of the Firm's industries and markets.

In addition, key publications and circulars concerning our activity were supplemented by notes and papers prepared by our R&D team.

Additionally, the R&D team works closely with universities, offering theses for graduate and post-graduate programs as well as professional internships to graduates of Mathematics, Statistics and Physics faculties at the national level. Furthermore, it has collaborated on several occasions in the Modeling Week organized as part of the Masters Degree in Mathematical Engineering by Madrid's Complutense University, and has signed several new collaboration agreements.



Management Solutions' R&D team constitutes a key support service for Management Solutions' professionals, first, and also for clients, providing an innovative and rigorous approach to projects.

Our R&D team has set knowledge management and R&D objectives, and performs its work according to a multi-year plan approved and monitored by the Firm's Executive Committee:

Knowledge management

- ▶ Quality control and consistency of methodology used by the Firm's various units.
- ▶ Preparation of regular publications (legislation summaries, economic outlook reports, news clips, etc.).
- ▶ Links with universities (final year projects, events such as the Modeling Week at the Mathematics Faculty of Madrid's Complutense University, collaboration in other university projects, etc.).
- ▶ Participation in the preparation and delivery of the Firm's training plan.



R&D team members

- ▶ Project support and proposal design.
- ▶ Information management (management of regulatory and methodological documentation).
- ▶ Upkeep of tools developed in-house.
- ▶ Relationship with scientific software suppliers.

R&D&i

- ▶ Research: development of best practice to adapt regulations and management standards to our clients/ industries (credit, market and liquidity risk, economic capital, stress test model, etc.).
- ▶ Innovation: through a center specializing in predictive analytical services, models are developed for a detailed analysis of company data to facilitate decision-making and optimize performance. Current center activities are mainly focused on maximizing the use of available information to manage risk. Center activities are performed in three different ways: Internally, in collaboration with universities or directly with our clients.
- ▶ Prototyping: development of support tools to verify/ support the correct operation (pilot testing) of methodologies developed in real environments with the client to facilitate global implementation of corporate solutions.
- ▶ Preparation of newsletters: periodic publication of findings from research and innovation activities where the Firm believes that these findings may be useful to its stakeholders (e.g. newsletters on economic capital or liquidity risk published recently or in progress).

Management Solutions at the XXXII National Conference for Statistics and Operations Research

Management Solutions' R&D Area participated as a speaker at the Statistics for Financial Institutions session held by the SEIO (Statistics and Operations Research Society) National Conference in A Coruña.

The Conference, which hosted its thirty-second event, once again provided the best showcase and discussion framework for the current private and state sector statistics and operations research scenario in Spain.

Management Solutions' presentation dealt with a number of methodological considerations regarding stress testing in the financial industry, and received a warm welcome by all those attending the presentation, in particular by D. Wenceslao González, Professor of Statistics and Operations Research at Santiago de Compostela University and one of the most respected names in the field of research within SEIO.

2010 milestones

Management Solutions continues to focus on profitable growth and is becoming increasingly international, more diversified both from an industry and a geographic viewpoint. Above all, Management Solutions has an outstanding portfolio of global and local clients who are leaders in their respective industries.

5%
growth in turnover

30
new clients

210
new projects





Spirit of achievement

Spirit of achievement



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.

Our positioning, analyzed from various angles, has been strengthened during this period, and this provides us with a solid foundation for achieving our future objectives.

At the Management Solutions Annual Convention, held in July, achievements were reviewed and goals for the coming year were presented. On this occasion, the theme "Spirit of achievement", presided the event as it reflected what this year has represented for Management Solutions' professionals and for the Firm in general. 365 days during which our work once again exceeded client expectations, and whose goals were achieved in excess of targets set in our 2009 Annual Convention.

In short, 2010 was a year in which the quest for achievement was a distinguishing feature of Management Solutions professionals.

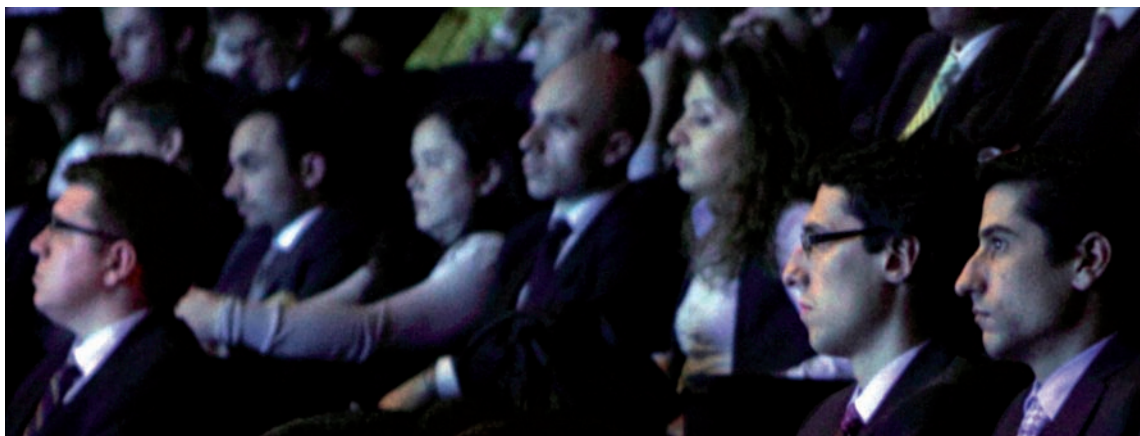
The world economy is still experiencing difficult times, in what constitutes one of the worst economic crisis of the last century. Society as a whole is suffering the consequences of a deep recession which has affected many national economies. In an environment such as this, as a result of which most business models have been challenged and professional structures have been severely affected, firms need to run twice as fast as competitors in order to stay on the market.

These are times where going back to basics is of the outmost importance, where it becomes essential to apply principles and values such as excellence, commitment, integrity, honesty, dedication, effort, responsibility, shared

and embraced by Management Solutions professionals for a long time now, as they are deeply ingrained in our corporate culture.

As a result, during 2010 we grew beyond our targets, gaining market share whilst staying true to our principles and values at all times. We continue to proactively identify opportunities and to quickly respond to our clients' needs, anticipating value-generating solutions and committing to their effective implementation. This, together with our client focus and rigorous approach to project implementation, has enabled us to continue fulfilling our mission within the current complex and ever-changing environment.

We remain committed to knowledge management, specialization, and above all, innovation. As a differentiating feature of our work, we have continued to



The spirit of achievement is an essential trait of Management Solutions professionals

strengthen our internal structures, adding further support tools to monitor our activities, developing a model to optimize our career progression structure and, above all, enhancing the quality control of our deliverables. We respond to the needs of our clients as a single team, with the goal of becoming their trusted partners.

Geographically, we have continued to expand our sphere of action, not only in countries that have historically been pivotal to our expansion, along with our consolidated offices, but beyond these borders.

We have enhanced our multi-locality approach and our 'think global, act local' strategy, reinforcing the presence of all our offices in their respective markets while maintaining a global business view. As part of this momentum, in 2010 we opened two new offices in Switzerland (Zurich) and Peru (Lima), and as a result we had a presence in over 30 countries worldwide.

As far as industries are concerned, we have continued to pursue diversification by increasing our involvement in the Energy and Telecommunications industries. Additionally we have entered into new sub-sectors within financial institutions, as well as fostering growth in all our business lines and competencies. In particular, we have undertaken projects on Strategy, Organization and Processes, which saw significant growth in 2010 due to the transformation within the financial industry.

As a result of all this, our client base, composed mainly of large multinationals, corporations and leading local entities, grew once more in 2010 with the addition of 30 new clients.

This level of growth would not be possible without our extraordinary team of professionals, who are a reference in the market and the pillar of the Firm's success. In a year

marked by economic crisis, we have added over 100 professionals from various disciplines to our team, significantly strengthening our management skills and furthering the "One team" concept. Being a truly global, fully integrated team means that it does not matter where a project takes place or the need of a client arises: Management Solutions has the ability of always responding with the best combination of talent, knowledge and skills, and does so with a distinctive, recognizable approach that is a direct reflection of our corporate culture.

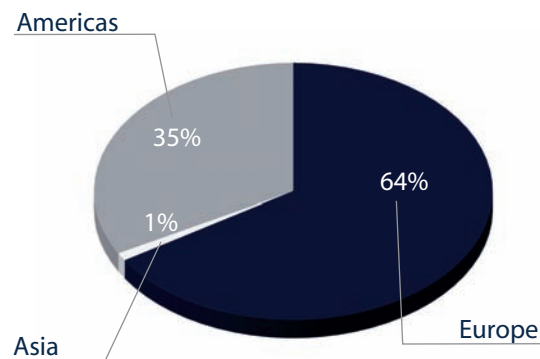
Diversification

During 2010 we continued to pursue our strategy for diversification:

- ▶ Maintaining consistent growth within the Americas, Europe and Asia.
- ▶ Consolidating the global nature of our businesses in all of our markets, entering new sub-markets within financial institutions, gaining share in Energy (Electricity and Oil&Gas) and boosting our business activity in the telecommunications industry.
- ▶ Maintaining strong client portfolio growth.
- ▶ Adapting our solutions offering, with a focus on core competencies:
 - Strategy
 - Organization and processes
 - Sales management and Marketing
 - Risk management and control
 - Management and financial information
 - Applied technology



Geographical diversification¹



¹Measured in consulting hours

Americas

- ▶ Stronger presence in Latin America with the opening of our Peru office
- ▶ Enhanced local strengths in Mexico, Brazil, Argentina and Chile
- ▶ More recurrent business in countries without an office, as in Colombia
- ▶ Strong growth in the US (Banking and Energy)

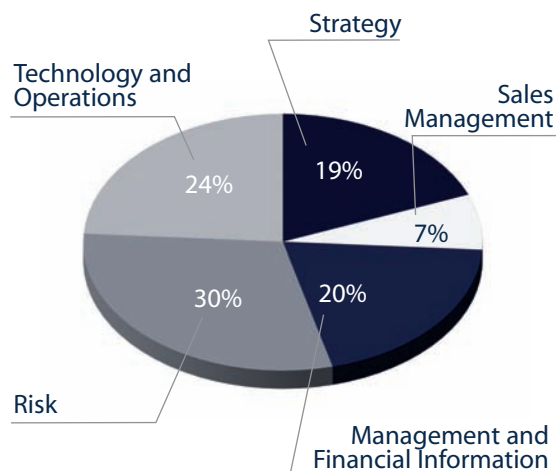
Europe

- ▶ Increased presence in Europe with the opening of an office in Switzerland
- ▶ Substantial growth of our UK, Germany and Portugal business
- ▶ Renewed focus on Italy

Asia

- ▶ Stronger presence in China

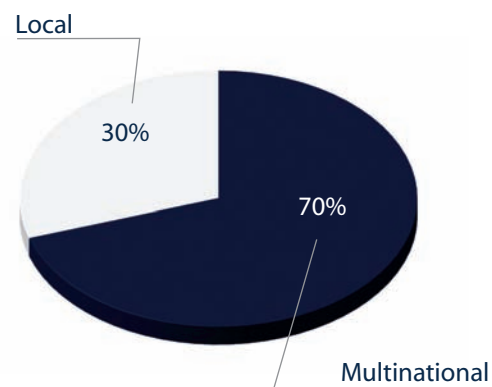
Diversification of solutions¹



¹Measured in consulting hours

- ▶ Over 400 projects (210 of which are new) based on our 6 core competencies
- ▶ Cycle-adapted solutions:
 - Risk: recovery, capital, models
 - Efficiency: transformation, organization, technology and reengineering
 - Restructuring: organization and governance
- ▶ Proactive monitoring of regulatory changes:
 - BIS III (capital and liquidity)
 - Internal control (EWRM)
 - Energy market deregulation
 - Convergence in telecommunications services

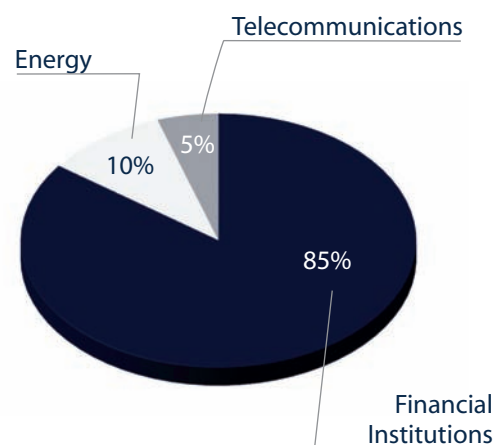
Client portfolio diversification¹



- ▶ 350 active clients
- ▶ 30 new clients (large multinationals and local leaders)
- ▶ Enhanced relationship model with all clients
- ▶ Increased presence in global clients and targets, as well as in leading local entities within the regions in which we operate
- ▶ Expanded relationship model with core clients to increase contribution from our service lines in our clients' main organizational areas
- ▶ Strengthened links with regulators and international bodies:
 - Strengthened relations with Central Banks (Europe and Americas)
 - Sustained operations with multilateral organizations (global and regional)

¹Measured in consulting hours

Industry diversification¹



Finance

- ▶ Participated in key industry transformation processes (mergers, acquisitions, SIPs, etc.)
- ▶ Support banking growth in emerging markets (microfinance in the Americas, wider banking practices in Asia, etc.)
- ▶ Applied innovation to business and service restructuring (e.g. integration of MIS solutions with commercial area)
- ▶ Leading role in the implementation of financial industry regulatory changes (BIS II in the Americas, Solvency II and BIS III)

Energy

- ▶ Higher profile in Oil&Gas with a more diversified offering and increased international activity
- ▶ Leadership position in the integration and internationalization of the electric sector
- ▶ New projects spanning different core competencies
- ▶ Increased international activity (UK, USA and Italy)

Telecommunications

- ▶ Stronger presence in global operators
- ▶ Enhanced international dimension of practice
- ▶ Renewed strategic projects with large global groups

¹Measured in consulting hours

Growth

Profitable growth

High organic growth levels to support a career development model far superior to that of our competitors.

R&D&i innovation

Investing in R&D&i and training as key differentiating elements of our value proposition.

Organizational flexibility

Flexible and continuously adapting organizational structure to better respond to our high growth levels and to gear the organization towards value creation.

Human Resources Management

Guaranteed career development through a partnership model that rewards the individual merit of all our professionals.



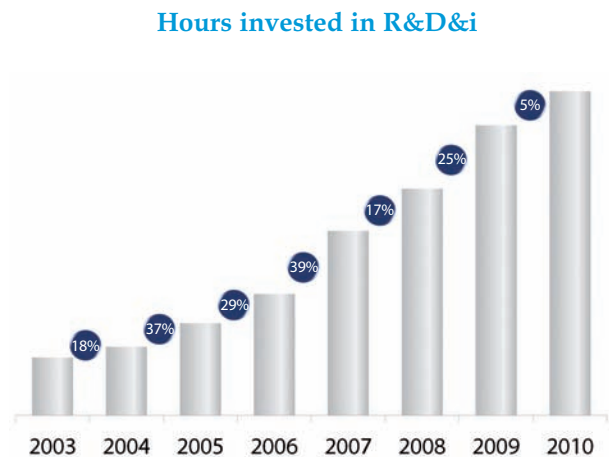
Profitable growth

- ▶ Achieved 5% growth (market activity decreased by 5%)
- ▶ Over 1 million consulting hours delivered
- ▶ Market share gain of 2 points
- ▶ Sustained growth achieved organically across:
 - Client types
 - Countries
 - Industries
 - Service lines
- ▶ Active management of inventories, turnover, account receivables and liquidity



R&D&i innovation

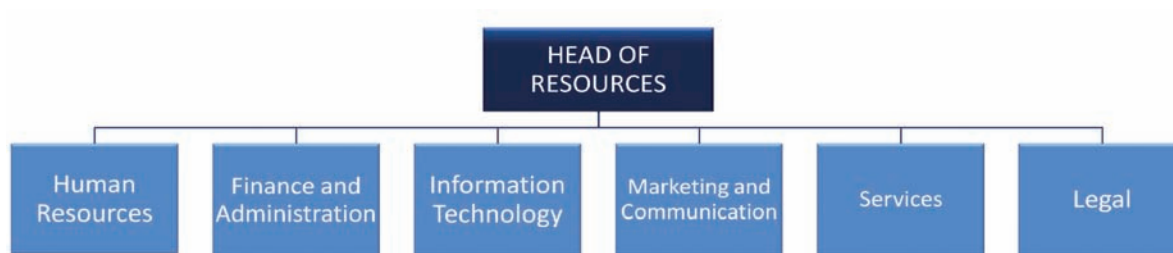
- ▶ 5% increase in investment (10% of capacity invested in R&D&i)
- ▶ Developments in R&D&i include multi-year plans:
 - Research, development and innovation
 - Publications, reports, tools
 - Knowledge management
- ▶ Economic outlook reports
 - Broader content
 - Image redesign
 - Customized by region
- ▶ New decision drivers
 - Regulatory capital
 - Operational risk
- ▶ Leveraging Universities
 - Internships and final year projects
 - Joint initiatives (Modeling week, Business Game, etc.)



Organizational flexibility

- ▶ Global role of Admin. and Support Departments (with local support at units)
- ▶ Corporate policies
- ▶ Shared technology and operations
- ▶ Mixed execution:
 - Critical activities are performed internally
 - Non-core activities are outsourced
- ▶ Quality control
- ▶ Cost control: contract renegotiation, process re-engineering and daily control of major expenses
- ▶ New office openings in Peru and Switzerland
- ▶ Expanded offices in Madrid

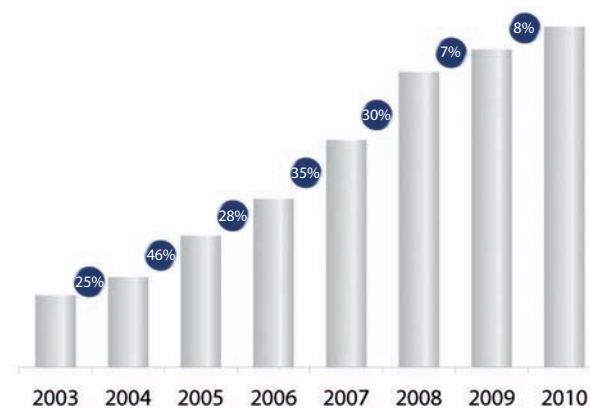
Support structure



Human Resources Management

- ▶ Growth from the base (over 100 new hires and more than 40 internships in 2010)
- ▶ Global Management with finer control of needs as well as knowledge and talent mobilization)
- ▶ Increased management capacity (around 30 new Managers and Supervisors)
- ▶ Reinforced top line of management (2 new Partners and 3 new Directors)
- ▶ Promotion based on individual merit
- ▶ Excellence in talent recruitment (specialization by country, industry and discipline) and thorough career follow-up
- ▶ Positioning at Universities and Post-graduate courses:
 - Presence in over 50 faculties throughout Europe and the Americas
 - Members of 3 foundations
- ▶ 35 collaboration agreements and final year projects (Top PFC-ICAI award)
- ▶ Reinforced mentoring program
- ▶ Optimal staff turnover levels (15-20%)
- ▶ Stronger emphasis on variables (focus on talent)
- ▶ Firm commitment to knowledge sharing and skills development
- ▶ 175 training courses (35 of which are new)
- ▶ 64,000 hours of investment (+10%)
- ▶ Training Plan adjustment to professional needs on an ongoing basis:
 - New content
 - External supplement
 - Regional training
 - Training to third parties (courses and seminars in Europe and the Americas)

Number of professionals



Communication

- ▶ Through branding based on our value of commitment to improving society.
- ▶ Supporting the academic world through agreements, grants and the teaching of specialized courses.
- ▶ Undertaking sponsorship and patronage work to support cultural, sporting and artistic activities.
- ▶ Maintaining a presence in prestigious forums and institutions across our activity sectors.
- ▶ Helping those who are most in need through solidarity activities within our sphere of action.



Communication

- ▶ Increased content on the intranet and corporate website
- ▶ More publications (4th CSR report, 4th Financial Newsletter and 4th Telecommunications Newsletter)
- ▶ Quarterly report on economic outlook and on the main industries in which we operate: banking, energy and telecommunications
- ▶ Stronger presence in forums (Regulatory and Industry)
- ▶ More Patronage and Sponsorship (ICADE 50th Anniversary)



-
- ▶ More solidarity actions (both organized by the Firm and jointly with our key clients)
 - ▶ Globalized Social Action:
 - Summer, Concert and Film screening solidarity activities
 - Involvement with the Red Cross and Down Syndrome Foundation
 - Three Wise Men (Spain, USA, Brazil, Mexico, Chile, Argentina), New Light (India), Action Plan for Chile's earthquake victims, etc.
 - ▶ Strengthened Sports Club

"Once more we have achieved growth despite a weak economic environment"

Ignacio Layo *Management Solutions Partner*

Undoubtedly, the balance for the year was excellent, and we say this with the satisfaction of having fulfilled each of the goals that we had set ourselves.

This was not easy to achieve in an economic environment as complex as the one in which we are immersed, but we were nevertheless able to overcome all difficulties and to succeed in meeting the challenges we set for 2010.

This was possible thanks to the excellent work of all of our professionals, whose hard work and dedication have allowed our Firm to continue along the growth path that has been one of our hallmarks from the very beginning.

However this is not our only distinctive feature. Most importantly, what best defines our spirit, is our quest for achievement and boundless dedication. Precisely for this reason, the theme chosen for this year was "Spirit of achievement".

We believe that this slogan accurately reflects our activity this year. We have had to put it to the test throughout the year, and have made an



impressive effort to maximize the value of all of our assets.

We believe in what we do and are proud of it. It is this way of living up to our commitments, which so reflects our Firm, that has allowed us to achieve growth once more despite temporary difficulties in our markets.

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.

more than
350
clients

more than
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 implements a strategy for sustained growth supported by client portfolio diversification and a balance between various client types. At year end, our portfolio had more than 350 active clients, grouped into three major segments: multinationals of American or European origin, local entities, and national or regional confederations, all leaders in their respective markets. Additionally, Management Solutions has strengthened its relationship model with regulators (central banks, international organizations, supervisors, etc.) of the main industries in which it operates.

Global model

Management Solutions has a strong presence in local markets, but always proceeds under the guidelines of global corporate policies. We are a single firm with a global model, compared to an association of local firms operating under one brand. Acting as a team and feeling as part of a team, sharing the mission, objectives, culture and values of the Firm, is essential to successfully tackle transformation processes as well as our clients' strategic challenges.



Quality control

Committed to our 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
Activities
Review of project scope
Definition of review milestones
Design reviews
Intermediate review
Final review
Project file
Deliverables
Review plan
Reviews 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

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 quality control from the beginning to the end of all projects in order to guarantee quality levels both internally and externally.

“The client is the focus of all of our actions”

Fernando Castiñeiras Management Solutions Partner

We are totally focused on our clients. We are committed to them body and soul.

Being able to say that we have increased our client base by almost 10% in a struggling market environment, is rather extraordinary. In addition, we have gradually intensified our relationship with our main clients, increasing our collaboration in their key organizational and geographic areas.

All this we have tried to accomplish with humility, little by little, day by day, focusing on every single detail, fully attentive to their needs and developing a relationship model that creates value for both.



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

Capital adequacy for Credit Risk: a practical exercise

Set in the context of the current financial crisis and regulatory changes, this study is a practical exercise on capital requirements for credit risk under different scenarios and assumptions applied to the risk parameters, in order to assess how these scenarios affect both regulatory and economic capital requirements.

Risk parameters are defined as the various quantitative aspects to which capital is sensitive, such as, inter alia, PD cycle adjustment, procyclicality, stochastic LGD, rating migration or concentration.

This simulation exercise published by Management Solutions in 2010 supplements the stress tests commonly carried out by entities as part of the capital measurement and capital planning process, where risk parameters are set for a number of different macroeconomic scenarios and capital requirements are then estimated.

Mobile broadband challenges for operators

The current status of broadband, market trends and the strategies developed by key players to adapt to the new mobile broadband environment were the topics addressed by the Telecommunications industry newsletter published by Management Solutions in 2010, which analyzed the challenges faced by operators in this industry.

The technological revolution brought about by the Internet has caused all players involved to take steps with a view to capturing opportunities in this new reality. Alliances and strategic partnerships with manufacturers, service developers, applications and content, as well as a stronger focus on better understanding customer needs, are some of the strategies implemented. Mobile operators are embracing this challenge as an opportunity for further growth as they begin to find the market saturated in many regions.

This document discusses the key areas to be addressed in order to strengthen the value proposition, redefine the relationship with other players on the chain, readdress pricing models and participate in the allocation of radio spectrum.



Management Solutions is committed to sharing the knowledge generated by the Firm

Economic Outlook Report

In line with Management Solutions' growing commitment to knowledge sharing, our R&D Area has published its economic outlook report on a quarterly basis since 2008. "This publication looks at the current economic situation, providing and analyzing macroeconomic data as well as discussing the development of key indicators that affect the results and prospects of each of the industries around which Management Solutions' practices are structured.

The report monitors key macroeconomic indicators (GDP, unemployment rate, CPI, etc.) using data from the largest economies, and draws conclusions about the likely evolution of these indicators over the coming months. This document also reviews the key indicators affecting the Banking, Insurance, Energy and Telecommunications industries, analyzing the particularities of each set of data as well as the figures that explain the performance of large multinational organizations.

In 2010 the format for this report was changed to better match that of other Firm publications (newsletters, specific studies, etc.) for the purposes of easier reading and interpretation, whilst access from the corporate Intranet was enhanced.

Organization and participation in specialized workshops and seminars

Presentation on Operational Risk in Mexico, organized by ABM

Management Solutions held a seminar on Operational Risk, organized by the Association of Mexican Banks and attended by a broad representation from the industry's leading financial institutions.

The course took place over two days and was attended by 20 Mexican entities and more than 70 professionals responsible for Operational Risk, Internal Control and Auditing.

Conference on Integral Risk Management in Peru, organized by Credicorp

Management Solutions participated as a speaker at the 1st Integral Risk Management Conference organized by Credicorp, Peru's largest financial group with operations in the banking, insurance, pension fund and microfinance sectors.

Credicorp, a group integrated by BCP among other entities, organized this Conference, attended by its top executives. Speakers included, in addition to Management Solutions and other companies, Professor Mark Williams, author of "Uncontrolled Risk: Uncontrolled Risk: Lessons from Lehman Brothers and How Systemic Risk Can Still Bring Down the World's Financial System."

Management Solutions' presentation dealt with the latest regulatory trends in financial industry management, and included Basel III developments.

Commitment to the industry

Seminar on advanced Operational Risk models in Brazil, organized by Febraban

In addition to being a sponsor of the event, Management Solutions participated as a speaker at the 3rd International Febraban Seminar on Advanced Operational Risk Models, organized by Febraban (Federação Brasileira de Bancos) in collaboration with Operational Riskdata eXchange Association (ORX).

Based in Zurich (Switzerland), ORX operates and manages the world's largest operational loss database consortium, and conducts studies to improve the operational risk measurement and management framework in the global financial industry. ORX currently has 52 member banks, including the world's 18 largest institutions.

This Convention, which saw the attendance and participation of representatives from Brazil's regulator and major financial institutions, as well as Management

Solutions' presence as a sponsor and participant for the second consecutive year, was organized with the objective of sharing the views of regulators, financial institutions and professional firms on issues affecting the implementation of advanced models and the future of integrated operational risk management at financial institutions.

Management Solutions' presentation dealt with major operational risk shortcomings at financial institutions.



3rd International Febraban Seminar on Advanced Operational Risk Models



Financial System Course

Seminar on BIS II and Integrated Risk Management in Chile

Organized by the ICAU Circle (Corporation of Management Control Engineers and Audit Accountants from the University of Chile's Faculty of Economics and Business), this seminar aimed to present a practical view of the Basel II Accords, the industry in Chile and other Latin American countries, and developments on integrated risk management at leading entities worldwide.

In the current economic environment, managing risk becomes a key factor for the success of financial institutions.

In the Latin American banking sector, the implementation of the Basel II Accords has helped the risk identification, monitoring and measurement process as well as the calculation of economic capital and its integration in management.

This seminar, addressed to a hundred graduates from the University of Chile's Faculty of Economics and Business, provided a practical view of Basel II. In addition, special emphasis was made on how global industry leaders had tackled the process of adapting to BIS II.

Basel III Seminar in Argentina, organized by ADEBA

Management Solutions held a seminar on Basel III, organized by the Association of Private Banks for Argentine Capital, which was attended by the heads of risk from the member banks.

The seminar presented, in a clear and practical way, the set of reforms introduced by Basel III and their purpose, and provided a detailed review of regulatory changes, the resulting financial supervisory framework and how this will all affect financial institutions, both at the local and international level.



Executive Training Seminar



Seminar on BIS II and Integrated Risk Management in Chile



Seminar on BIS II and Integrated Risk Management in Chile

Commitment to the industry

We keep a constant program of knowledge sharing activities and presence in specialized forums



11th Conference on Internal Auditing, Compliance and Risk Management

11th Brazil Conference on Internal Audit, Compliance and Risk Management Practices

In addition to being a sponsor of the event, Management Solutions participated as a speaker at the 11th Internal Auditing, Compliance and Risk Management Conference organized by Febraban (Federação Brasileira de Bancos), which saw the attendance and participation of representatives from Brazil's regulator and largest financial institutions.

Taking advantage of Brazil's current status, an emerging economy with a privileged position and a strengthened financial sector, Febraban organized this Conference to share the view of regulators, financial institutions and professional service providers on the role that Internal Audit, Compliance and Risk Management should play within financial institutions.

Management Solutions' presentation provided a practical overview of the integration of internal models for credit risk in management, being very well received by all attendees.

Management Control at Financial Institutions Seminar in Chile, organized by ICAU

Management Solutions collaborated with the ICAU Circle (Corporation of Management Control Engineers and Audit Accountants from the University of Chile) by delivering a seminar whose purpose was to explain and analyze the role of the Management Control Department at a Financial Institution.

The environment in which financial institutions operate, the need for greater flexibility in processes and the search for greater efficiency in banking management, have prompted the need to review and improve management



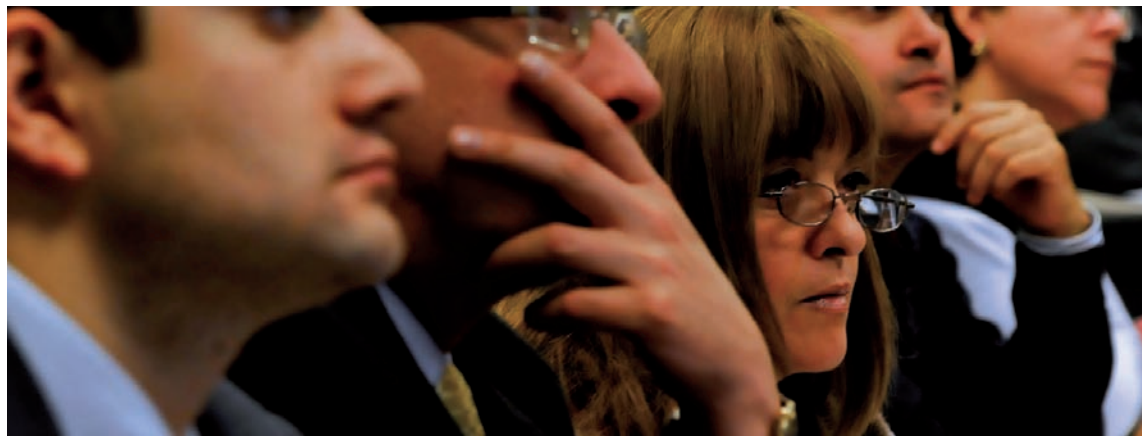
ICAU Seminar on Management Control at Financial Institutions

processes at these entities, in many cases based on the use of tools for monitoring and analyzing results to enable better and more efficient decision-making.

This seminar, addressed at graduates of the University of Chile's Faculty of Economics and Business, dealt with the keys to improving management processes within the framework of the international financial crisis.

Operational Risk seminar organized by Central Banks that are IORWG members

For the second consecutive year, Management Solutions participated as the only external speaker at the seminar organized by Banco Central do Brasil in Rio de Janeiro on Operational Risk Management at Central Banks. These seminars are taught to IORWG members - comprising 38 countries worldwide - and were attended by 45 Operational Risk heads from various Central Banks.



"We remain at the forefront of industry knowledge"

María José Leongentis Management Solutions Partner

Today it would not be possible to properly assist our clients without our current industry specialization levels. We work with industry leaders and provide services for them in all of their business regions. From this position, the complexity of the markets in which our clients operate requires us to always keep at the forefront of industry knowledge.

All of our professionals who are responsible for industry knowledge have the mission to anticipate clear answers to the main strategic discussion areas within each industry. This is the reason why we are committed to our presence in specialized forums and regularly publish specific papers on the main issues currently debated within each industry.



Management Solutions' presentation dealt with the Process – Risk – Control relationship required for effective management of Operational Risk. After the session, several of the panel discussions organized had representation from Management Solutions in addition to that from various Central Banks.

Authorities representing the different Central Banks at the conference expressed their satisfaction with the outcome.

Presentation of risk management models in the insurance industry to Spanish and European agencies

Management Solutions has been actively involved in the proper transposition of the Solvency II requirements in the insurance industry. As part of our collaboration with our main reference clients, we have submitted internal risk management models, adapted to the new regulatory requirements, to the official agency for the Spanish market (DGS), and to European organizations (CEA).

COAS Conference 2010 in Spain

This conference, titled "Cooperation in the new Industry reality", was organized by COAS, one of the most active bodies within the Spanish Confederation of Savings Banks (CECA), which specializes in promoting collaborative projects between Savings banks, and was attended by members of the Committee as well as Executives responsible for retail business, technology, risk management and payment systems at the 37 Spanish banks that make up CECA.

Management Solutions' presentation, titled "The efficiency gaining alternative: the new core of Central Services, was one of the most important topics addressed at the Conference, where a number of presentations provided an opportunity to analyze the present situation and to reflect on issues such as future cooperation between Savings banks, options for improving the efficiency of institutions and retail banking alternatives for the production and distribution of services.

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.

more than
28,000
résumés received

more than
100
new recruits

more than
64,000
training hours

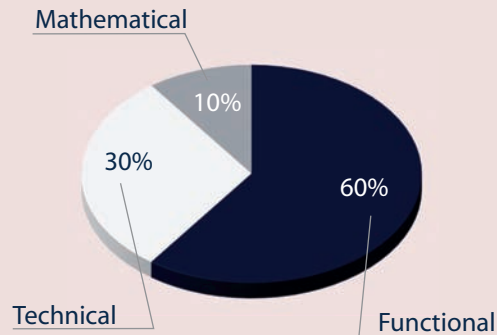




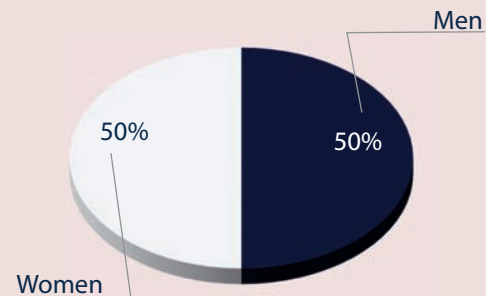
The human factor at Management Solutions

Distribution of workforce

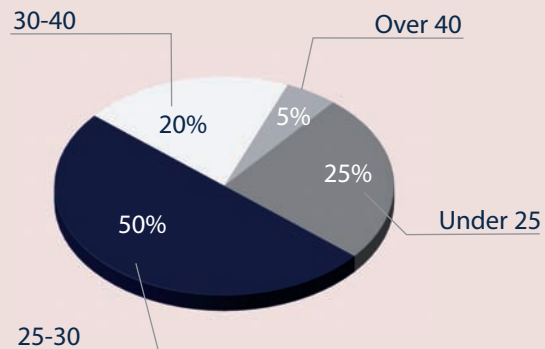
By profile



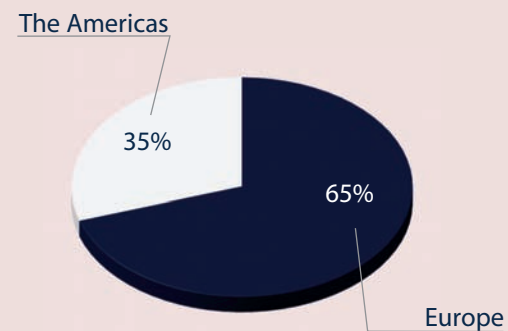
By gender



By age



By nationality



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.

In our experience, these efforts are rewarded by our clients' recognition and by the significant achievements of our people, which shape their professional experience.

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, accessible internal communication (Intranet), Human Resources policies (employee benefits, mentoring programs, international relocations, evaluations), medical service, etc.

Human Resources policies

Committed to our professionals

Recruitment and selection

During 2010 fiscal year we received over 28,000 résumés, more than 3,600 were accepted to participate in the selection process, and over 100 people from various disciplines and with different levels of experience joined the Firm.

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, ranks 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.

Mentoring program

Over 800 people participated in our 2010 mentoring program. 200 professionals (Directors, Managers and Supervisors) mentored over 600 professionals in their first to sixth years, contributing to their professional development within the Firm.

Fostering loyalty amongst our professionals: the concept of mentoring

With the aim of motivating and cultivating the loyalty of our people 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, whose main task is to identify the concerns of their mentees, advise them and become fully involved in their training and professional career plan. The mentoring program was later extended to future professionals of the Firm (candidates who have successfully completed the selection process and received a letter of offer). Future professionals are assigned a mentor (a Senior or Experienced Senior consultant) who will guide them, resolve any problems that might arise, offer advice on project types and corporate culture and generate a feeling of belonging that will help them in the process of joining the Firm in the future.

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.

“Our professionals are one of the cornerstones of our Firm”

Pedro Martínez *Management Solutions Partner*

Our professionals are truly unique: they have an exceptional level of knowledge of the businesses in which our clients operate and an extraordinarily deep understanding of the implications of any changes made to the “pipes” underlying the business models.

We have worked our way to finding that small niche of professionals who can combine these two things, and our clients have recognized this by placing their trust in our Firm.



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: a professional career trajectory 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

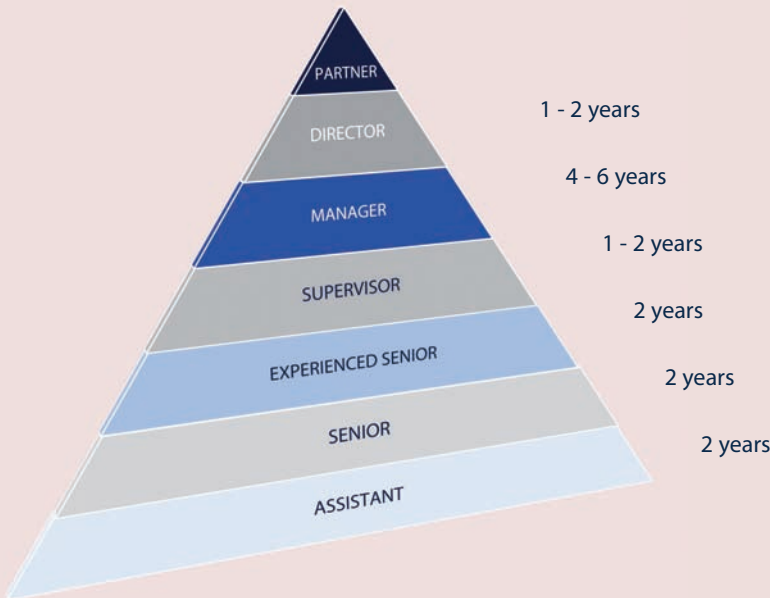
results that they have achieved. This development is also dependent on the evaluation system, which identifies their professional skills and possible areas of improvement.

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 guarantees a clearly defined career path, where career development depends exclusively on merit and there is no limit to professional growth. On joining the firm, all consultants begin a professional career throughout which they will be promoted up the corporate ladder, take on new challenges and leave their previous responsibilities to the next generation of consultants. This annual promotion system guarantees continuous development and ensures that all professionals can, over time and according to their merits, become Partners of the Firm.



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 64,000 training hours through 175 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



D. Rafael Pampillón at the One-day Executive Seminar

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.

One-day Executive Seminar at Madrid's Royal Theater

A one-day training course for top executives of Management Solutions was held on July 1, 2010 at Madrid's Royal Theater. After an opening by Alfonso Serrano-Suñer, Chairman and CEO of Management Solutions, presentations dealing mainly with the current economic climate and the response from the financial industry were delivered by prominent speakers from the business and academic worlds:

- ▶ D. Rafael Pampillón, Head of Economic Analysis at the Institute of Business (Instituto de Empresa)
- ▶ José Corral, Deputy Head of Risk at Santander Group
- ▶ José María Fominaya, Assistant Head of Global Risk, CECA
- ▶ Eloy Fontecha, Head of Global Markets at BBVA Group
- ▶ Carlos Camps, Management Solutions partner

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 are 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 (Wholesale/Retail)
Insurance
Energy
Telecommunications
Financial System
Asset Management and Private Banking
General Course on Murex
Murex Workshop

Risk Management

Market
Credit
Operational
ALM
Integrated Risk Management
RAROC
Market Data Management
Applied mathematics

Products

Fixed income
Advanced Derivatives
Credit Derivatives
Structured Products
Exotic Options

Processes

Efficiency
Processes
CRM
Collections

MIS

Cost Measurement and Allocation
Information reporting

Regulatory Framework

Basel II
Solvency
SOX
SEPA
MiFID
Bank of Spain Circulars
Regulatory Changes in Banking Industry

Technology/Methodology

Project Management
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 Industry
Gas chain economics
Supply management in the energy industry
Seminar on energy taxation
Introduction to the Energy Market: current and future outlook
Current view of the Oil Industry
Advanced Course on Renewable Energy Financing

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	350
Assistant 2	150
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
- ▶ Safety at Work
- ▶ Industrial Hygiene
- ▶ Ergonomics and Applied Psychosociology

The Occupational Health Service has historically covered three areas: prevention, care and counseling, having broadened its focus to include predictive medicine in 2010.

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.

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.

During the past year, all initial and periodic checks included colon cancer risk stratification and preventive measures.

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.).

A systems plan launched in 2010 involved the renewal of the Firm's communications infrastructure and systems: a new system architecture, updated producer versions, and improved quality and bandwidth of communication lines and IP videoconferencing.

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.

Infrastructure and General Services

Infrastructure and logistics management, graphic design, translation, etc., are services that complement all the above and add value to the work of Management Solutions' professionals.

In particular, the work of the infrastructure team is needed to efficiently manage the opening and launch of new offices or the expansion of existing premises.

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 to personal travel and vacations. This service is managed through the Intranet and via a site customized for Management Solutions by our supplier.

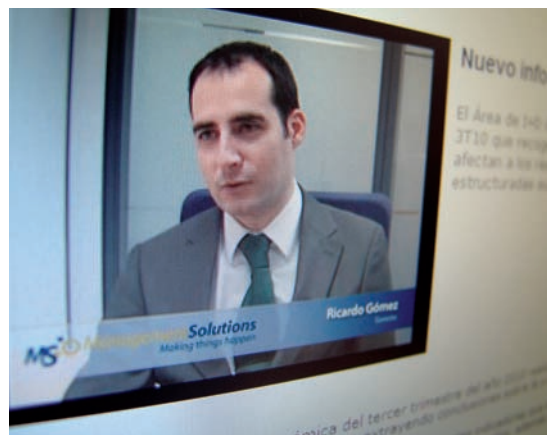
Other offers

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 an element of integration for all Management Solutions 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:

- Current news concerning both the Firm (key projects, new clients, links with Universities, events, etc.) and industries or areas of activity in which we are active. As a new feature

this year, short descriptive videos have been included to support news content.

- 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

A wide-angle photograph of a large conference hall. A speaker stands at a podium on a stage, addressing a large audience. Behind the speaker is a large screen displaying a presentation titled 'LOGROS FY10' (FY10 Achievements) under the heading 'GESTIÓN DE RECURSOS HUMANOS' (Human Resource Management). The screen shows a bar chart and a list of achievements. To the left and right of the main screen are smaller screens displaying the 'MS Solutions' logo and the tagline 'Making things happen'.

LOGROS FY10

GESTIÓN DE RECURSOS HUMANOS

Revisar el plan de formación

APUESTA FIRME POR LA DIFUSIÓN DEL CONOCIMIENTO Y EL DESARROLLO DE LAS HABILIDADES

Logros:

- 175 Cursos (75 módulos)
- 54.000 horas (o 1000 días de formación)
- Adopción del plan de formación a las áreas de negocio
- Nuevos contenidos
- Compromiso de todos
- Formación integral
- Formación a funcionarios locales y comerciales (Europa y América)

LOGROS FY10

MS Solutions

Making things happen

YEARLY MEETING

2010

Spirit of achievement

Guest speakers

D. Jorge Morán
Head of Global Insurance and Direct Banking at Santander Group

D. José Antonio Olavarrieta
General Manager of CECA

D. José Luis López
Vicepresident and Director at Banesto

Global Yearly Meeting

The chief communications event organized by Management Solutions is the Yearly Meeting. This is an annual international convention that brings together a large part of the Firm's professionals.

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

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

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

Guest speakers at previous Management Solutions Yearly Meetings

Yearly Meeting 09. Municipal Congress Palace

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

Yearly Meeting 08. Municipal Congress Palace

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

Yearly Meeting 07. Meliá Castilla

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

Yearly Meeting 06. Meliá Castilla

- ▶ D. Marcial Portela, CEO of Santander Brazil
- ▶ D. Manuel Méndez del Río, CRO of BBVA
- ▶ D. Jorge Gost, CEO of Banco Pastor
- ▶ D. Carlos J. Álvarez, CFO of Gas Natural
- ▶ D. Jaime Requeijo, Head of CUNEF

Yearly Meeting 05. Congress Palace Building

- ▶ D. Fernando Ramírez, CFO of Repsol YPF Group
- ▶ D. Ignacio Sánchez-Asiáin Sanz, CIO of BBVA
- ▶ D. Juan Andrés Yanes, Deputy General Manager, Global Risk Division at Santander Group
- ▶ D. Francisco Gómez Roldán, CEO of Abbey National PLCD
- ▶ Dña. M^a. Josefa Peralta Astudillo, Dean of Faculty of Economics and Business, ICADE

Yearly Meeting 04. Royal Theatre

- ▶ D. Matías Rodríguez Inciarte, Vice-chairman and CRO of Santander Group
- ▶ D. José María Fuster, CIO of Banesto and Head of Strategic Technology at Grupo Santander
- ▶ D. Juan Antonio Hernández Rubio, CFO of Unión FENOSA
- ▶ D. Juan Hoyos, Managing Director of McKinsey Spain and Portugal
- ▶ Dña. Susana Rodríguez Vidarte, Director at 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 2010, Local Yearly Meetings were held again in Brazil, Mexico, Peru, Chile, Argentina, US and UK, as they are a key element of the internal communication strategy at each of these units, and an essential vehicle enabling all

professionals who were not able to attend the Global Yearly Meeting to share the same information and feel part of the achievements and challenges of the Firm. To reinforce this message, Local Yearly Meetings always have representation from the Firm's 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 Meeting 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 Chile and Argentina

Chile's Yearly Meeting 2010 took place in Puerto Varas and was attended by professionals from our Chile office as well as by those relocated to Santiago de Chile from our offices in Spain and Argentina.

The event combined, over two days, a review of Management Solutions' achievements in the 2010 Fiscal Year and its goals for the next year with a series of cultural and leisure events. Tours of Petrohué Falls, Lake Todos los Santos and Laguna Verde, dinner at a typical restaurant in Puerto Varas and enjoying the night and the spa facility at the Cumbres Patagónicas Hotel, were some of the activities organized for more than 50 Management Solutions professionals who attended the event.

Yearly Meeting Brazil

Brazil's Yearly Meeting was held at the Royal Palm Resort in Campinas (São Paulo), and brought together professionals from the Brazil office, as well as those relocated to Sao Paulo from our offices in Spain, Argentina and Mexico.

The event was held over two days during which meetings were combined with more recreational activities. Thus, during the first day, attendees participated in exciting team building activities and in the traditional Brazil vs. Rest of the World match. The program for the second day, the central point of the event, focused on the review of Management Solutions global performance during the 2010 Fiscal Year, and more specifically on the activities of the Firm in Brazil. The Firm's global and local objectives for the 2011 Fiscal Year were also reviewed.

Yearly Meeting Mexico and Peru

On this occasion, Management Solutions Mexico held its Local Yearly Meeting jointly with Peru's young office, which opened in 2010.

The event was held at the Meliá Azul Hotel in Ixtapa and, as in previous years, served to carry out a review of Management Solutions' performance at the global level and of the Firm's activity in Mexico. The growth and diversification targets achieved were reviewed, as well as the challenge to consolidate and increase growth in Mexico in the next year. Also reviewed were the position and goals of the Firm in Peru.

After the meeting, Management Solutions professionals from Mexico and Peru, as well as members from other offices who were temporarily working in Mexico, enjoyed a day of leisure with a 4X4 trail ride and the traditional closing dinner.

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.

5th indoor soccer and paddle tennis championships in Madrid

The Firm's indoor soccer and paddle tennis championships were held in 2010 for the fifth consecutive year. More than 80 professionals (divided into 8 teams) participated in the indoor soccer championships, whereas the doubles paddle tennis tournament saw the participation of 25 couples.

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



Inter-company tournament

The winners at the 2009 Management Solutions internal indoor soccer championship went on to participate at the Madrid 12th RC Inter-company Championship, held between October 2009 and May 2010, in which our representatives played a thrilling quarter-final against the "State Lotteries and Bets" team, winner of the last two editions and also winner of the 2010 championships.

Our team's performance was remarkable, since they finished in 6th place out of more than 30 teams in its first attempt in a tournament as demanding as this. At the time of this publication, the Management Solutions team, made up of members of our finalist teams in the 2010 Management Solutions championship, is in the 2nd phase of the Tournament's 12th edition.



The women's soccer team from Management Solutions Madrid, with a long tradition at the Firm and formed of more than twenty players, participated in various RC Inter-company Championships throughout the year and ended up in prominent positions. Thus, in the second 7-a-side soccer championship in Madrid, our team finished 2nd, while it ended up 3rd in the 2nd RC Indoor Soccer Championship, also in Madrid. The team is currently playing the first phase of the RC Sport Inter-company Indoor Soccer Tournament where, with two wins and a draw, it is on track to reach the semifinals.

And, for the first time, a Management Solutions team has taken part in Mexico's Inter-company 7-a-side Soccer Championships, which are currently being held. The team representing our Firm, made up of fifteen professionals, qualified for the Tournament finals (and is playing the semi-finals at the time of this publication).



Participants at Chile's First Paddle Tournament

First Paddle Tournament at Management Solutions Chile

The First Paddle Tournament organized by Management Solutions Chile was held successfully in June 2010. The tournament was played in a friendly and competitive atmosphere and involved the participation of 24 professionals from our Chile office. After the final, a dinner was held in which all participants had the opportunity to exchange anecdotes, comment on the games and look forward to future editions of the tournament.

Corporate Games

On this occasion, more than 50 professionals represented Management Solutions at the Corporate Games, a competition held with the aim of promoting health, build commitment and promote the values of excellence, hard work and healthy competition.



Winners of the gold medal in beach volleyball

The Firm participated for the third consecutive year in this competition which brought together more than 3,700 athletes from 94 companies, and in which our team once again proved their quality as they captured three medals - two golds and a bronze, in women's 7-a-side soccer, beach volleyball and golf, respectively.

Other Management Solutions professionals came close to a medal in disciplines such as chess (5th place) and cross (6th place), while participants in go-karting, paddle tennis and paintball were not lucky enough to go far in the competitions. As for the current basketball champions, they could not repeat the previous year's medal after going out in the round of sixteen, but are already preparing a comeback to the top.

Management Solutions won two gold medals and a bronze at the 2010 Corporate Games

Participants in the 2010 Sports Club activities

Internal championships

- Soccer championship, Madrid: 80 participants (8 teams)
- Paddle tennis tournament, Madrid: 50 participants (25 pairs)
- Paddle tennis tournament, Santiago de Chile: 24 participants (12 pairs)

External championships

- Women's indoor soccer and 7-a-side soccer teams, Madrid: 30 participants
- Men's indoor soccer team, Madrid: 20 participants
- Men's 7-a-side soccer team, Mexico: 16 participants

Corporate Games

- 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: 5 participants
- Beach volley: 2 participants
- Paddle tennis: 2 participants
- Cross: 2 participants
- Golf: 1 participant
- Tennis: 1 participant
- Chess: 1 participant

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
3,500
Social Action volunteers

90
collaboration
agreements
with Universities

21
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 2010 we provided more than 40 internships.

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 graduate 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

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.



Management Solutions' added value to its participation in job fairs derives from the presence of professionals from the Firm who once studied at the university in question, and whose experience can be of great value and usefulness to students in their final year and recent graduates who aspire to join our organization.

In addition to receiving résumés, in some cases the Human Resources department conducts psychological tests on site (in order to speed up the selection process), as well as working breakfasts with students and case studies.

Cooperation agreements with universities

Europe

Autonomous University of Madrid	Polytechnic University of Madrid	Pompeu Fabra University
Complutense University of Madrid	Alcalá de Henares University	Polytechnic University of Catalonia
Comillas Pontifical University - ICADE	Commercial Business School (Deusto)	Luigi Bocconi University
Comillas Pontifical University - ICAI	ESIDE School of Engineering (Deusto)	Antonio de Nebrija University
CUNEF (University College of Financial Studies)	University of the Basque Country	Universität Karlsruhe
Carlos III University of Madrid	ESADE Business School	Polytechnic Institute of Grenoble
	Autonomous University of Barcelona	

Americas

São Paulo University	National Polytechnic	Federico Santamaria Technical University
Pontifical Catholic University of São Paulo	Iberoamerican University	University for Development
Presbyterian Institute Mackenzie	Metropolitan Autonomous University	University of the Pacific
Institute of Education and Research	National Autonomous University of Mexico	University of Lima
da FEI University Center	Autonomous University of Mexico State	Pontifical Catholic University of Peru
Comérico Alvares Penteado Foundation School	University of the Americas (Puebla)	National University of Technology
Campinas State University	Anahuac University	University of Salvador
Campinas Faculty	Business School of Mexico	San Andrés University
Getúlio Vargas Foundation	Panamerican University	University of Buenos Aires
Armando Alvares Penteado Foundation	Pontifical Catholic University of Chile	Torcuato Di Tella University
São Judas Tadeu University	University of Chile	CEMA University
National Autonomous University of Mexico	Adolfo Ibáñez University of Chile	Austral University
Monterrey Institute of Technology	University of Santiago	Buenos Aires Institute of Technology
	Diego Portales University	

Job fairs

Europe

Comillas Pontifical University (ICADE)	Pompeu Fabra University	Virtual Career Fair, King Juan Carlos University
Carlos III University of Madrid	Commercial Business School (Deusto)	Imperial College Union Careers
Joint fair of 3 Universities - Complutense, Polytechnic and UNED -	Zaragoza University	Careers Information Fair, King's College London
Complutense University of Madrid	Cuenca University	Business & Management Fair, London School of Economics
Autonomous University of Madrid	Valladolid University	University College London
Satelec - Madrid	Granada University	City University
ESADE Business School	Seville University	
Polytechnic University of Catalonia	Valencia University	
	Virtual Career Fair, Polytechnic University of Madrid	

Americas

São Paulo University	University of Chile	ITAM
Pontifical Catholic University of São Paulo	Adolfo Ibáñez University of Chile	UP
Presbyterian Institute Mackenzie	Diego Portales University	Anahuac del Norte
Institute of Education and Research	Catholic University	University of the Pacific
da FEI University Center	Santiago University	University of Lima
Getúlio Vargas Foundation	National Autonomous University of Mexico	UTN National University of Technology
Fundação Armando Alvares Penteado	ITESM	
Comérico Alvares Penteado Foundation School	Iberoamerican University	

University



Cooperation with foundations and associations

ICADE 50th Anniversary

In 2010, Management Solutions further strengthened its cooperation ties with ICADE through sponsorship of the University's 50th Anniversary and of the events organized to mark this important celebration for the Institution.

The 50th Anniversary of ICADE, whose management committee is chaired by H.M. the King of Spain, officially opened on October 27, 2010 in a ceremony held at the Aula Magna of Comillas Pontifical University. The inaugural ceremony, which honored the pioneers and paid tribute to the students who first attended the ICADE classrooms, and during which medals commemorating the anniversary were handed out, started a year of cultural and academic activities within the framework of the University.

In addition to participating as a Sponsoring Company, Management Solutions organized a conference on Business Leadership and Finance (in March 2011), with the presence of distinguished personalities from the business community, and a Business Game for final year students, thus endorsing its commitment to ICADE and the university world in general.

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.

Current Management Solutions professionals awarded for their Final Year Projects at ICAI, 2008-2009

The project entitled "Systematization of financial risk management at corporations", directed by Management Solutions' Energy line, was awarded first prize for best final year project 2008-2009 at the Comillas Pontifical University School of Engineering (ICAI).

Carla Bujalance, author of the project led by Victor Masip, received the award for her work analyzing the implications of undertaking a process for systematization of the financial risk management function, gains to be obtained from this process and major steps to follow. The project included the development of a prototype module to capture and price financial instruments, as well as to calculate different metrics for managing the related risk.

In addition, the project "Bluetooth system for integrated services in real time at airports, BLUESIA", signed by Diego Ramos, a Management Solutions professional, won second prize in one of the categories.

The award ceremony took place at ICAI's Aula Magna and was chaired by P. José Ramón Busto Saiz, SJ, Rector at Comillas Pontifical University. Representatives from companies and firms sponsoring the awards highlighted the quality of the work awarded.



Carla Bujalance and Diego Ramos awarded by ICAI



Final Year Project Awards Ceremony, ICAI 2008-2009

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.

Sponsorship and patronage



Teatro Real

Management Solutions continued to sponsor the Royal Theater in 2010. Having strengthened its relationship with this institution in 2009 as the Firm's status changed from Patron to Collaborator, in 2010 and for the sixth consecutive year, Management Solutions made a donation in support of this institution. With this donation, we contribute to the dissemination, appreciation and knowledge of the lyrical arts, music and dance; to protecting, preserving and promoting the enrichment of our artistic heritage; to the defense, advancement and research of Spain's musical and operatic heritage, and to encouraging the dissemination, appreciation and understanding of these arts, as well as encouraging attendance by the general public to its performances and other activities.

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 the maintenance of 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.

Social work partnerships

Committed to the environment



Management Solutions works on various solidarity activities with some of its major clients

In 2010, Management Solutions professionals had the opportunity to collaborate with a "solidarity sports on the racing track" day, organized by one of its main clients to raise funds for FEAPS, the Spanish Confederation of Organizations for People with Intellectual Disabilities, as part of their fundraising week.

Created 40 years ago, FEAPS is composed of parents and relatives of people with intellectual disabilities, and counts among its members people and organizations that support and promote their projects.

A large group of Management Solutions professionals shared this event with more than 100 people from FEAPS and participated in the various activities organized, which included track trials in a Ferrari F430 and Audi R8, as well as skill/slalom challenges in various Porsche models and 4x4 tracks. Management Solutions also collaborated by donating several gifts for the event's raffle.



Also, in November 2010 another client of Management Solutions held the second edition of their Solidarity Concert. The money raised from the concert, which included the participation of both the children of employees from the entity and children with Down syndrome, was assigned to various projects for the training and integration of people with intellectual disabilities, as well as a new training program for the early detection of symptoms that may lead to disabilities in children over time.

As the concert is open not only to our client's employees, relatives and friends, but also to other contributors, Management Solutions took this opportunity to participate through the purchase of 60 tickets and the donation of a gift that was drawn among Concert attendees.

Finally, in November, some of the Firm's professionals, along with around 10,000 people, took part in a 10 km solidarity race through the streets of Madrid organized by one of our main clients on behalf of the UN Agency for Refugees (UNHCR) in support of an education project in Colombia.

The money raised from the race will go towards the creation of four schools that will make it possible for 2,878 children and youth displaced by conflict in Colombia to exercise their right to an education, and for 55 displaced young people to have access to scholarships for Higher Education.

Social work partnerships

Collaboration with the Inter-American Development Bank

In 2010, the Inter-American Development Bank (IDB) commissioned Management Solutions to develop internal credit models for Bansefi, the State-owned entity that acts as a financing bank for the approximately 200 savings banks operating in Mexico, for which the internal models developed in this project are intended.

The project includes developing internal models preferably in micro-funding segments, and implementing their integration in the management systems of eight pre-selected savings banks.

Founded in 1959, the IDB is the largest source of funding for development in Latin America and the Caribbean, seeking to support the efforts of these regions to reduce poverty and inequality and promote sustainable economic growth.

Microfinance project

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



“It is our professionals who drive our commitment to society”

Rafael Guerra Management Solutions Partner

The organization as a whole has internalized the need to contribute to the wider community. I mean something that will not remain just words, but will translate into concrete solidarity actions.

Regardless of the Firm’s activities in this area, what is truly noteworthy are the actions undertaken by our professionals in all the geographic areas in which we operate. Actions organized and led by them, which show their strong determination and true commitment to improving society within their means.



Management Solutions winner of the first Sports and Challenge charity golf tournament

The Management Solutions’ team won the first Pro-Am charity golf tournament, organized by the Sports and Challenge Foundation to raise funds for the social integration of people with physical, intellectual or sensory impairment through sport.

The tournament took place at the Santander golf course in Boadilla del Monte, and was contested by twenty teams (all of them composed of a professional European Tour golfer and four amateurs), which were eager to join the cause.

Management Solutions’ team, which took the victory ahead of organizations such as Santander Group, Banif, Invesco, GBS, Barclays Wealth, Aon Benfield, Hackett, Ruber, COMSA and Deutsche Bank, among others, was formed of Jose Corral (Deputy Head of Risk at Santander Group), Paul Caverio (Head of Strategy at Barclays Europe), David Angulo (CEO of AVIVA Europe), Pedro Cabeza (Head of Distribution at Bergé Group) and professional golfer Alvaro Velasco.



Management Solutions team winner of the Pro-Am Charity Golf Tournament

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 Social Action Group's inception, the professionals of Management Solutions have conducted numerous activities in association with various NGOs and charities.

Collaborative effort to help Chile's earthquake victims

Following the earthquake of horrific consequences suffered by Chile on February 27, 2010, Management Solutions launched an aid campaign in all its offices to help the victims, raising 16,000 euros. The money, which came from the donations of professionals throughout the Group and from the Firm itself, was transferred to a Santander Chile account specifically set up for this purpose, from which the funds were earmarked to help the people of Chile.

Blood donation campaigns

Since 2007, when Management Solutions' Social Action Group launched its first blood donation campaign in collaboration with the Spanish Red Cross, the initiative has been repeated each year and extended to other offices.

In 2010, over 50 volunteers from our Madrid, Mexico and Chile offices donated blood, which showed the involvement of our Firm and its professionals in this type of campaign.

Donation of computers to various NGOs

Management Solutions cooperates with various organizations by donating computers that will be renewed in the Firm. This reduces our environmental impact while it serves the need of the most disadvantaged groups for this material.

In 2010, Management Solutions donated a total of 56 computers. In Spain, 22 computers were given to Caritas, while 15 were donated to the Madrid's Down Syndrome



Foundation and 10 to Aid the Church in Need. In Brazil, 9 laptops were donated to the Fundação MGI, a foundation offering English and Computing classes to around 400 children and teenagers of low or very low income in the Suzano municipality (Sao Paulo) and surrounding areas.

Cell Phone Donation

In February 2010, Management Solutions launched a campaign among its professionals to collect used cell phones in collaboration with Revita, an association dedicated to the recycling of mobile phones.

The Firm also contributed a number of corporate cell phones, which resulted in 32 terminals being handed in altogether. The amount raised was donated to the Carmen Pardo-Valcarce Foundation, an organization devoted to the integration in society of people with intellectual disabilities.



Volunteering for Madrid's Down Syndrome Foundation

Volunteering at the Down Syndrome Foundation of Madrid

In January 2010, Management Solutions' Social Action Group launched an ongoing collaboration scheme in support of the Down Syndrome Foundation, involving the organization of football matches between our professionals and the boys and girls from the Foundation.

Management Solutions, always in collaboration with the Leisure Activities Department at FSDM, undertook the necessary steps to organize these fun Sunday afternoons, which took place over 5 different days and in which all participants were able to enjoy themselves equally, whether playing, acting as referees and coaches or, during a break from the activity, through forming part of the noisy crowd of supporters.

Following the success of this first year of activities, Management Solutions and FSDM have decided to maintain the collaboration scheme during 2011.



Pilar Jurado and Duncan Gifford at the 4th Solidarity Concert

2010 Solidarity Concert

After the success of the Concert's 2009 edition, the Fernando de Rojas Theater within the Fine Arts Circle, an emblematic space for the performing arts in the center of Madrid, again became the seat of the fourth Solidarity Concert organized by Management Solutions.

The event, held to raise funds for the volunteer and cooperation activities undertaken by members of the Management Solutions' Social Action Group during the Solidarity Summer, was attended by around 400 people who enjoyed the quality of the repertoire and performers: Pilar Jurado (Soprano) and Duncan Gifford (Piano).

For over an hour, Pilar Jurado impressed the audience not only with the register and virtuosity of her voice, but also with the strength and character of her performance. Accompanied by pianist Duncan Gifford, Pilar Jurado delivered a star performance featuring arias from operas as well known as *Rigoletto*, *La Bohème* or *Don Pasquale*. The

show closed with "They call me exquisite", a piece from The Barber of Seville within the zarzuela genre of music.

The concert was preceded by a Spanish wine in the Circle's Ballroom, where guests were able to converse with one another and get a first-hand glimpse into the various events organized by Management Solutions' Social Action Group.

Thanks to the participation and solidarity demonstrated by the audience, which included professionals of the Firm, clients, family and friends, it was possible to raise more than 5,000 euros. This amount was earmarked to fund the production of the play "The resurgence of the Phoenix," which took place during our Solidarity Summer as part of the Carnival organized by the NGO New Light in Calcutta and in which more than 200 children participated. The production required buying costumes, props, stationery, renting space and technical equipment, etc. The remaining money was earmarked to fund renovation and structural improvement works for one the classrooms of New Light's no. 1 Center located in Calcutta's red light district.

Social Action

2010 Solidarity Summer in Calcutta

In August 2006, a group of fifteen Management Solutions professionals interested in volunteering accepted the Firm's proposal to devote their summer vacation to working with the Missionaries of Charity in Calcutta (India). Thus Management Solutions, which would cover all the travel expenses of volunteers, organized its first "Solidarity Summer". This activity continued in 2007 with volunteer work in Guayaquil (Ecuador), and in 2008 and 2009 when the focus of activities returned to Calcutta, a city that has become special for our volunteers.

In 2010, 15 professionals traveled to Calcutta to continue the efforts of previous summers, working again with New Light and Mother House, two nonprofit organizations whose mission is to work with social groups at risk, mostly children, women and the elderly.

Volunteers, who this time came from our Madrid, Bilbao, Mexico and Sao Paulo offices, worked hard to organize the play "The resurgence of the Phoenix," in which more than 200 children aged between 5 and 18 participated.

The play, directed and written by the volunteers on the occasion of the Carnival organized by New Light each year, represented how a people affected by a tsunami can rise from their ashes thanks to their own efforts as well as international aid. Also interspersed were brief scenes related to the care and preservation of the environment, the central message being that all adversity can be overcome by the power of determination and teamwork.

Also, work with the Missionaries of Charity, a congregation founded by Mother Teresa, focused on this occasion on two of its centers, one for children in care and another to provide care to sick adults. The work of volunteers combined the more recreational activities, such as entertaining children and women, with more practical tasks such as teaching English classes or assisting with physical therapy, healing, feeding and specific care for the sick.

All volunteers emphasized once again the enriching and positive nature of their experiences as part of the Solidarity Summer. Although the activities carried out sometimes seem insignificant compared to the scale of the world's problems, they are vital for the people who receive this aid

and constitute the true pulse of what Calcutta, and solidarity in general, signify.

This new success of the Solidarity Summer, coupled with the growing interest of our professionals in these activities and the full support of the Firm, which once again assumed all the costs of volunteering, ensures the continuity of the Solidarity Summer both in 2011 and in subsequent years.



Solidarity Summer in Calcutta



Solidarity Summer in Calcutta

Solidarity Film Screening

Every year, taking advantage of the proximity of the Christmas holidays and using a movie release as a focal point of the activity, on this occasion the private screening of "Megamind", Management Solutions and its Social Action Group organize the Solidarity Film Screening event, a family activity to collect food for those most in need.

The Solidarity Film Screening 2010 brought together more than 2,500 people (300 more than the previous year) who filled the five theaters booked and included Management Solutions professionals, former members of our Firm and some of our main clients and associates and their families.

Before the screening of the film and thanks to the generosity of the attendees, the Firm collected around 3,000 kilos of nonperishable food and Christmas products (nougat, marzipan, polvorones, etc.), as well as a few boxes of toys that were delivered to the Missionaries of Charity (Mother Teresa of Calcutta) that very morning for distribution to people in need who daily attend their charitable dining facilities in Madrid.

As in previous years, children were the real stars of the day and those who most enjoyed the movie, the videos shown and the surprises that unfolded throughout the morning, consisting of workshops and activities prepared specially for the occasion: the children's disco, two gymkhanas (in

which children had to go through various tests to become a superhero), a crafts workshop and a performance by a magician who surprised both grown-ups and children.

Our Solidarity Film Screening was once again a success both in terms of attendance (it sold out two weeks before the event), and amount of food collected, and has become one of our most expected activities every year.



6th Solidarity Film Screening



6th Solidarity Film Screening

Social Action



Gift collection campaign

Around 200 Management Solutions professionals participated in the various campaigns to help disadvantaged children and people in need, held during Christmas at our Madrid, Bilbao, Barcelona, New York, Mexico City, Lima Santiago de Chile and Buenos Aires offices.

Management Solutions professionals had the opportunity to bring hope to society's most disadvantaged groups once again during the Christmas holidays through the project "Solidarity Christmas". The campaign, which as a new development was joined by our United States, Peru and Argentina offices, all of whom participated in a Social Action activity for the first time in 2010, aimed to bring hope to the underprivileged through various initiatives.

For the third consecutive year in Spain, volunteers took part in the campaign "True Magi" with the goal of collecting presents for children in shelters in several

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 have received presents on Three Kings Day.

Again, the direct and generous involvement of more than 100 Management Solutions professionals made it possible for children in need to receive, on January 6, the gifts they had previously requested from "their" private Magi in a letter.

Under the same philosophy, our professionals in the New York office sent gifts for disadvantaged children through the "Operation Letters to Santa" campaign, organized by the United States Postal Service, and were thus able to fulfill the wishes previously expressed by the children in a letter to Santa Claus.



In Lima, all professionals in our Peruvian office actively participated in the Christmas hot chocolate event organized every year by the sisters of the Congregation of Canonessas de la Cruz for the 400 children attending the Juan Valer Sandoval school, located in Ventanilla, one of Lima's poorest districts. The contribution made by our volunteers helped to buy the necessary ingredients to prepare the chocolate as well as toys and other gifts for the children.

On hot chocolate day and with the help of the nuns and the older students, our volunteers organized the delivery of gifts as well as a touching performance for the children, which completed a very pleasant morning filled with carols, chocolate, Panettone, toys and the love and affection shared by all who attended the event.

In Mexico, the campaign aimed to collect as many personal and stationery items as possible to be delivered in a center for the poor in Mexico City.



Juan Valer Sandoval School (Lima)

Thanks to the participation and contribution of professionals from our Mexico office, it was possible to collect and donate around 100 packs (consisting of notebooks, pens and other stationery supplies).

For their part, Management Solutions professionals in Chile and Argentina worked with children who, because of illness, had to spend Christmas in hospital. In Chile, the Firm collaborated for the second consecutive year with the "Father Christmas Campaign", organized jointly with the Calvo Mackenna Foundation and aimed at collecting presents for more than 30 children in the Calvo Mackenna Children's Hospital. Thanks to the participation of all professionals in our Chile office, it was possible to collect 100 toys, which were delivered on December 21 to all children admitted to the hospital, amid an atmosphere of excitement and joy.



Father Christmas campaign (Santiago de Chile)

Similarly, our Buenos Aires office raised gifts for the children admitted to the Dr. Cosme Argerich General Hospital for Critical Patients, with the participation of all professionals in our Argentina office, whose gifts were handed out to the children by our Social Action volunteers.

Following the success of past editions, and due to the interest shown by our professionals, Management Solutions aims to extend this initiative to all its offices next year.

Christmas 2010 con Calcuta Ondoan

For the fourth consecutive year, Management Solutions produced its Christmas cards by working directly with Calcuta Ondoan, an NGO that supports projects to advance social development and improve the economic situation of disadvantaged people in India.



Dr. Cosme Argerich Hospital (Buenos Aires)

To choose the card design, we organized our now traditional competition in which more than fifty young artists (children and relatives of Management Solutions professionals), demonstrated their drawing and craft skills. The winning entry was designed by Eduardo (aged 6).

Shoe aid for Africa

Management Solutions professionals collaborated with the "Shoe Aid for Africa" campaign by collecting used shoes in good condition to be distributed to disadvantaged communities in Africa. The campaign was conducted from our Madrid office, where, thanks to the support of our professionals, more than fifty pairs of shoes were collected.

Environment



While the environmental impact of our activity is very limited (environmental aspects of office-based activities), this is a matter of special concern for our Firm. The environmental management model adopted by Management Solutions is based not only on ensuring compliance with all relevant regulatory requirements regarding the environment, but on exceeding requirements wherever possible.

Under this approach, the Firm seeks to implement best environmental practices in its internal operations to help slow down consumption and minimize waste. Also, Management Solutions is committed to raising awareness and involving its employees in environmental matters, according to their level of responsibility, and to providing the necessary knowledge to enable implementation of good environmental practice.

The measures explained below are supplemented by the Firm's participation in the Spanish Energy Club (ENERCLUB), an important platform for dialogue and a meeting point for companies and professionals in the energy industry with a

view to promoting sustainable development and environmental preservation.

Reduced consumption of resources

Paper

Because of our activity, paper consumption is without any doubt one of the Firm's most significant environmental impacts. However, increasing awareness on the part of all professionals makes it possible to achieve reduced consumption levels.

Thus, in 2010 1,592,000 sheets of paper were consumed compared to 1,407,500 in 2009. Despite having increased in absolute terms, consumption levels have decreased by 2% per person relative to the Firm's growth.

This reduction has been achieved through promoting electronic communication and thorough not printing training courses. The full extent of these courses is now made available to professionals electronically through the training section on the corporate Intranet, and can therefore be consulted online during classes or presentations without the need to print them.

Energy

The sound management of electricity in our daily activities is a key factor in reducing the Firm's energy impact. Therefore, Management Solutions not only relies on the awareness of all professionals, but pays particular attention to the location of its offices.

For this reason, all buildings housing Management Solutions offices integrate various energy saving systems, such as thermostats, advanced insulation systems, movement sensors, energy saving lights, automatic opening and closing faucets, etc. These measures are in addition to the energy saving systems of printers and computers.

In 2009, our Torre Picasso building in Madrid was granted the AENOR Environmental Management certificate attesting to its environmental compliance and ensuring best practice in environmental matters.

In 2011 we plan to further reduce consumption in these areas by promoting responsible use among our professionals, in addition to other measures. To do this, we propose to include a Good Practice Guide on the Intranet that will include measures for responsible consumption mainly as regards energy, paper and water.

Waste management

Fluorescent lights and toner cartridges

Fluorescent lights common to all offices and toner cartridges for printers, once depleted, are deposited in special purpose containers in the buildings housing our offices, or are returned to the supplier for proper reuse or recycling.

Paper and packaging

Paper and packaging subject to be recycled are separated appropriately so they can be recycled by the building management companies.

In addition, our Madrid, Bilbao and Barcelona offices have special containers for placing confidential documents that must be destroyed. An external company is responsible for collecting these containers on a weekly basis as well as destroying and recycling these documents. Thus 4,200 kilos of paper were recycled in 2010, 400 kilos more than in 2009.

Computers and cell phones

As explained in the section on Social Action, the Firm's policy on computer equipment and mobile phones involves donating devices that are still in good working order to various NGOs. Equipment in a poorer condition is sold for parts to be reused, or if the model is no longer current, it is sent to a company for recycling.

Use of paper bags

In 2010, Management Solutions stopped making plastic bags to join the trend for responsible use of paper bags. In addition, the Firm's bags have the Programme for the Endorsement of Forest Certification (PEFC) Certificate-a program for recognition of Forest Certification Schemes to ensure that the products used are sourced from sustainably managed forests.

PEFC is a non-governmental, independent, nonprofit and worldwide organization whose purpose is to ensure that the world's forests are managed responsibly to achieve a social, economic and environmental balance.

Management Solutions opens an office in Peru's first green building

The Platinum Plaza building, which houses our Peru office, established in 2010, is considered Peru's first green building.

The building ensures more efficient management of resources like water and energy, in addition to having carbon monoxide exhaust removal systems installed in their car parks to control the emission of polluting fumes. The design and layout of their facilities and the materials used, allow optimal use of sunlight, resulting not only in electricity savings but also in better working conditions. Energy savings also result from the reduction of air conditioning usage, achieved through advanced insulation systems, and the use of energy-saving fluorescent lights .

As for the water system, both sanitary wares and fittings have sensors to allow a more rational use of water and reduce discharges.



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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