



2008

Corporate Social
Responsibility
Report

 GARRIGUES

Index

Corporate Social Responsibility Report 2008

1. MESSAGE FROM THE CHAIRMAN	6	6. OUR PEOPLE: OUR GREATEST ASSET	42
2. GUIDING PRINCIPLES	10	6.1 Our personnel	42
2.1 Scope and frequency of reporting	10	6.2 Professional development	46
2.2 Accuracy of information	11	6.3 Gender Equality Plan	48
2.3 Consultation with stakeholders	11	6.4 Recruitment and selection policy	49
2.4 Materiality of the topics analyzed	12	a. Relations with universities	49
2.5 Information consolidation and validation criteria	12	b. Internship policy	49
2.6 Application level	12	c. Teaching activities	50
3. GARRIGUES, A RESPONSIBLE FIRM	14	d. Other activities	50
3.1 Main indicators of our business	14	e. Reception for new hires	50
3.2 Governance and management structure and bodies	14	f. Candidate referral bonus policy	50
3.3 Our vision of CSR	15	6.5 Training	51
3.3.1 CSR policy	15	6.5.1 Executive Master's Degree in Business Law	51
3.3.2 Professional ethics and values	17	6.5.2 'Garrigues Schools'	53
3.3.3 Our commitment to stakeholders	19	6.5.3 Ongoing training	53
3.4 Awards and accolades	26	6.6 Labor union affiliation	56
3.5 Main goals for 2009	28	6.7 Compensation package	56
4. OUR FINANCIAL COMMITMENT	32	6.8 Health and safety at work	58
4.1 Key financial aggregates	32	7. INNOVATION AT THE SERVICE OF OUR PEOPLE AND CLIENTS	60
5. CLIENTS: THEIR SATISFACTION, OUR GREATEST REWARD	36	7.1 Information technology	60
5.1 Relations with clients	36	7.2 Knowledge management	60
5.1.1 Growth in number of clients	36	7.2.1 Firm-wide collaboration in passing on knowledge	61
5.1.2 Clients' geographic and industry profile	37	7.2.2 Collaboration with our clients	61
5.1.3 Quality in client service	39	7.2.3 Innovating for our people	61
5.2 Assessing levels of client satisfaction	39	8. OUR COMMITMENT TO THE COMMUNITY	62
5.3 Managing conflicts of interest	41	8.1 Fundación Garrigues: a vehicle for community outreach	62
		8.1.1 Educational and cultural activities	62
		8.1.2 Social outreach	64
		8.2 Garrigues and education: Centro de Estudios Garrigues	68

9. OUR COMMITMENT TO THE ENVIRONMENT	72
9.1 Garrigues Eco-efficiency Program	72
9.2 Environmental awareness	73
9.2.1 Internal awareness raising	73
9.2.2 External awareness raising	74
9.3 Responsible consumption	76
9.3.1 Sustainable procurement	76
9.3.2 Energy consumption	76
9.3.3 Water consumption	78
9.3.4 Paper consumption	78
9.4 Waste management	80
9.5 Climate change commitment	82

EXHIBITS:	88
I. Table of Global Reporting Initiative contents and performance indicators	88
II. List of associations to which Garrigues and Fundación Garrigues belong or with which they have agreements	96
III. Assurance Report	98
IV. Practice Areas	99
V. Offices	100



Message from the chairman



In these crisis-ridden times, corporate social responsibility becomes especially important. It is therefore a source of great satisfaction for me to be able to present, on behalf of all of us here at Garrigues, our third annual Corporate Social Responsibility Report, comprising information for the 2008 fiscal year.

A vision shared by all must be the aspiration of every business. Starting, first and foremost, by its own people, while also being embraced by its clients, its suppliers and the community in which it operates. Only then can it pursue its mission in a sustainable manner.

We are fully aware of this here at Garrigues, which is why we have taken on board the commitment to total transparency, borne out by this Report, as one of the principles underpinning our business management model.

Needless to say, at the heart of this model lies healthy, sustained financial growth, which is something that has been the norm at the Firm. Specifically, 2008 saw revenues at J&A Garrigues S.L.P. and its subsidiaries pass the €300 million mark, while Garrigues Portugal S.L.P.'s revenues topped €11 million.

At the same time, our surest guarantee of added value, namely, our human capital, grew considerably, with over 450 new hires joining, taking the Firm's headcount to more than 2,300 during the 2008 fiscal year. Once again, this cements our position as one of the firms creating the most new jobs and bears witness to our long-standing commitment to up-and-coming generations.

Indeed, it is precisely because of the vital importance of our team that our HR Department has continued in its endeavor to search for measures and solutions to strike an ever-better work/life balance. This search has borne fruit, leading us to become one of the first law firms to draw up a Gender Equality Plan, which sets out significant flexibility and support measures. In force since July 2008, the Gender Equality Plan was also conceived of as a useful tool in our ongoing quest towards achieving equal treatment and opportunities for men and women, thus ensuring that the Firm's employees as a whole fully realize their potential and skills.

Message from the chairman

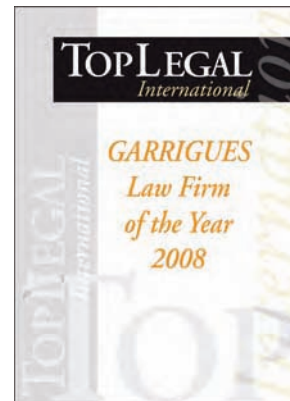
Centro de Estudios Garrigues is now totally up and running at its new site along Paseo de Recoletos, where students have access to facilities equipped with the latest, cutting-edge technical and educational resources. 2008 also saw the finishing touches being put to the new building on calle Ayala, which now houses several of the Firm's departments and has enabled the Firm to bring together its more than 800 Madrid-based personnel on one site.

On the international front, Garrigues continued to expand its global presence with the opening of its own office in Bucharest which, together with the existing Warsaw office, now serves as its Eastern European center of operations. With our feet firmly on the ground, but determined to forge ahead, we remain on track in our endeavor to build on Garrigues' position as a firm with a 'global' outlook.

2008 was also a banner year in terms of awards and accolades. To cite but a few examples, Garrigues won the ASSET Award for financial excellence; we were selected as 'Independent European Firm of the Year' by *Top Legal*; *the Financial Times* named Garrigues continental Europe's most innovative firm; we were once again the only Spanish firm to feature among the world's top 100; and *Managing Partners Forum (MPF)* named us Europe's 'Best Managed Firm'. Elsewhere, the *Financial Times* and *MPF* expressly recognized and singled out for praise Garrigues' work on this Report.

The award presented to us by the Spanish Cancer Association is a further source of pride as it marks the first time the Association has honored a legal entity and, above all, as it recognizes a commitment that forms an intrinsic part of our identity, namely, our commitment to pro bono work.

Given that the Firm's main business is the provision of tax and legal services, the Board of Trustees of Fundación Garrigues decided to set up a *Pro Bono* Committee in order to centralize all work of this nature. This Committee is tasked with deciding on which *pro bono* engagements to accept and assigns to each project the professional resources of Garrigues required to meet the needs of each particular case. As in previous years, a significant number of tax and legal services were pro-



1. Message from the chairman

1

vided throughout 2008 at no charge or at substantially reduced rates, to an array of not-for-profit organizations.

Also among its *pro bono* commitments, Fundación Garrigues took part in 2008, and will continue to do so in 2009, in a working group set up by the Cyrus R. Vance Center for International Justice. Forming part of the New York Bar Association, the Center was founded on the principle that lawyers have a pivotal role to play in promoting social justice and strengthening democracy.

In this connection, following the excellent feedback from the inaugural accounting training course for Latin American judges, delivered entirely online in collaboration with CEDDET (The Center for Distance Learning for Economic and Technological Development), a second course was prepared in 2008 and delivered in April and May 2009.

The scholarships and awards programs for young lawyers continued throughout 2008, as did contributions to specific projects of a social nature and voluntary work initiatives, which have progressively spread beyond Madrid.

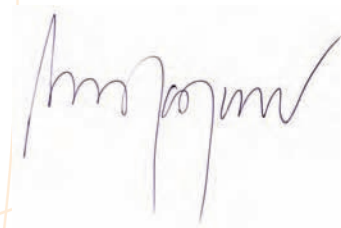
At Garrigues, we have continued to hold to our deep-seated commitment to the environment, aiming to offset the impact of our day-to-day activities. To this end, in 2008 we unveiled the Garrigues Eco-efficiency Program, drawing together all of the measures already in place at the Firm for the rational consumption of resources, waste management, emissions reduction and, of course, raising the environmental awareness of all of our people.

Ever since the Firm signed up to the Global Compact in March 2002, we have remained true to our commitment to complying with and building upon the Compact's 10 principles, and we submitted our Progress Report in 2008.

In any event, it is no secret that 2009 is not shaping up to be an easy year for anyone, and the Firm is no exception. In certain cases, the crisis will call on us to redefine our priorities, although we will never lose sight of our core values of ethical integrity, professionalism, dedication and a people-first approach.

The language of enthusiasm, of a job done eagerly and willingly, in search of our goals or that in which we believe, is the language we best understand here at the Firm. We will not allow the current economic climate, no matter how challenging it may be, affect our values or our business model.

The current crisis will not be solved by money, but rather by a moral outlook and values and, no doubt, ethical conduct. The worlds of business and finance must regain their lost credibility, a task as pressing as it is possible. All of us here at Garrigues are ready to continue doing our part in accomplishing that task.



Antonio Garrigues Walker



2

Guiding principles

This Report on Corporate Social Responsibility (CSR) by Garrigues describes in detail our organization's commitments under the three pillars (economic, social and environmental) constituting sustainable development.

2.1 Scope and frequency of reporting

This Report contains information on Garrigues' activities in the countries in which it operated during the 2008 fiscal year (September 1, 2007 through August 31, 2008). Also presented are quantitative indicators and data stretching back over the past 3 years.

The Report is published annually, this being the third CSR Report published by Garrigues. The first edition, covering the 2006 fiscal year, was released in 2007.

The figures quoted are at fiscal year-end, unless circumstances require figures to be expressed in calendar year terms, in which case this will be duly indicated and explained in the text.

The entities referred to in this Report are:

- J & A Garrigues, S. L. P.
- Garrigues Portugal, S. L. P.
- Garrigues Human Capital Services, S. L. P.
- Garrigues, LLP (USA)
- Garrigues Maroc SARLAU (Morocco)
- Garrigues Polska I Pablo Olabarri Gortázar, Spolka Komandytowa
- Garrigues Norte, S. L. P.
- Ribalta Abogados, S. L. P.
- Rino Asesores, S. L. P.
- Garrigues Medio Ambiente Consultoría Técnica y de Gestión Integrada del Medio Ambiente, S. L. P.
- Centro Europeo de Estudios y Formación Empresarial Garrigues, S. L. P.
- Garrigues IP, S. L. P.
- Garrigues Cunha Ferreira, L. D. A.
- Garrigues Sports & Entertainment, S. L. P.
- Garrigues Consultoría de Empresa Familiar, S. L. P.
- Garrigues UK, LLP

Garrigues was the Iberian Peninsula's first major law firm to publish a CSR Report

2 Guiding principles

However, entities that have cooperation agreements with Garrigues, such as the member firms of the Affinitas or Taxand networks, are not included in this Report.

2.2 Accuracy of information

The information in this Report is taken from the data available on Garrigues' information systems. In this regard, a major effort has been made over the past few years to improve Garrigues' information systems as far as the supply of data for the CSR Report is concerned (electricity and water consumption, modes of transportation used by employees to commute to work, etc.) and an attempt has therefore been made to centralize the information furnished by the various offices.

The Report was based on the G3 guidelines published in 2006 by the Global Reporting Initiative (GRI). The 'Making the Connection' report was also borne in mind as a means of cross-referencing the guidelines with the principles of the United Nations Global Compact, of which Garrigues is a signatory.

Other international benchmarks were also taken into consideration by Garrigues, such as the Greenhouse Gas Protocol (WRI/WBCSD) and the UNE-EN ISO 14000 family of standards.

Garrigues has in place the means to ensure the quality and accuracy of the information included in this Report. All of the areas involved in preparing the Report have information systems that provide a reliable source of content, all of which is backed up by the audit performed out by an external assurance provider.

2.3 Consultation with stakeholders

Alongside the activities that form part of the initiatives for dialog with, and management of, Garrigues' 'stakeholders' (as defined in section 3.3.3. of this document), and with a view to constantly improving the quality of the Report's contents, Garrigues prepared a questionnaire to gather feedback on the 2007 Report. The process consisted of submitting the Report to Garrigues' internal departments, as well as to a range of stakeholders from outside the organization. An analysis of the feedback gathered enabled us to assess the quality of the data contained in the Report and to identify other



Guiding principles 2

relevant aspects to be included in this year's CSR Report. Periodic input meetings were also held during the preparation of this Report in order to discuss a variety of matters related to the preparation process. Moreover, the entire contents of this Report were reviewed by the various persons in charge of the departments involved.

2.4 Materiality of the topics analyzed

The contents of this Report have been selected according to the materiality principle so that only business-related aspects that have a significant or relevant bearing on CSR have been included. The factors taken into account in order to define the materiality of topics included the following: the CSR goals of stakeholders, any problems, risks and challenges facing the industry, and current legislation affecting Garrigues.

2.5 Information consolidation and validation criteria

The following diagram details the procedure for preparing, consolidating and validating the Report, as well as the departments involved at each stage:

Quality Control

Phases	Consultation with stakeholders	Preparation of drafts	Review and consolidation	Content and style review	Final approval	Layout and distribution
Persons in charge	Internal departments External agents CSR Report work groups	Human Resources General Services, Logistics and Infrastructure Communication, Marketing and Institutional Relations Knowledge Management Technology Administration and Finance Professional Practice Medical Service Centro de Estudios Garrigues Fundación Garrigues Garrigues Medio Ambiente	Garrigues Medio Ambiente	Centro de Estudios Garrigues Fundación Garrigues Professional Practice Human Resources Communication, Marketing and Institutional Relations Garrigues Medio Ambiente	Managing Partners Executive Board Meeting Partners' Meeting	Communication, Marketing and Institutional Relations.



2.6 Application level

The application level of this Report is A+, the most exacting of all the possible levels of the GRI Guidelines, as confirmed by the external assurance given by AENOR (see Exhibit III)¹.

(1) The GRI G3 Guidelines set application levels ranging from C to A+ (C, C+, B, B+, A and A+).

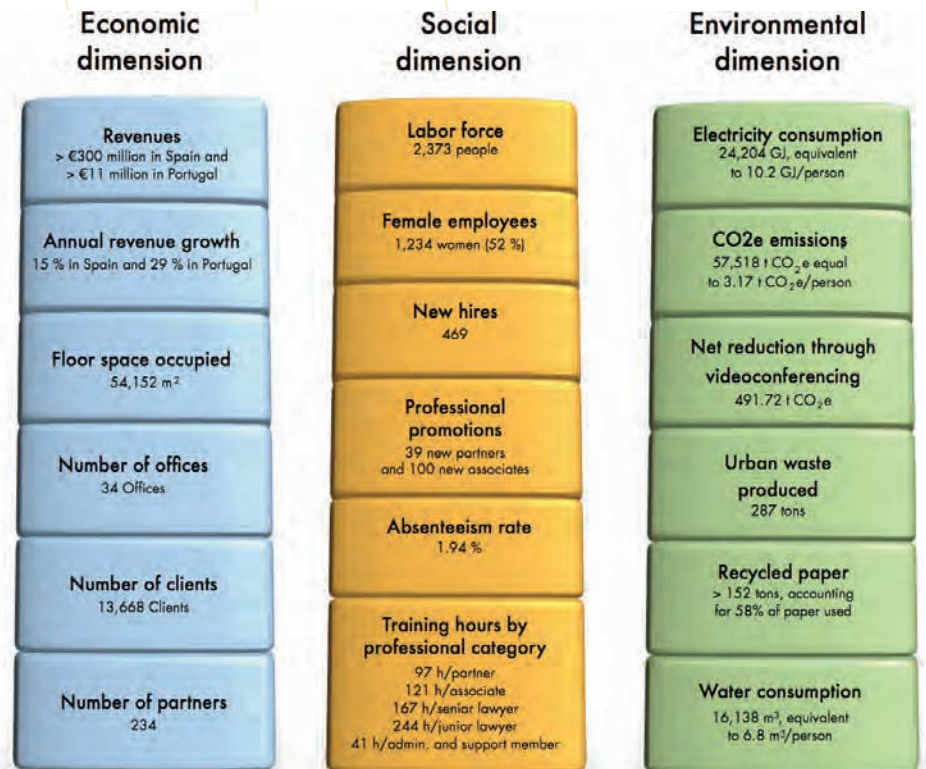


3

Garrigues, a responsible firm

3.1 Main indicators of our business

The chart below summarizes the Garrigues key indicators for 2008 with respect to the dimensions which CSR comprises — economic, environmental and social.



3.2 Governance and management structure and bodies

A limited liability company providing tax and legal advisory services, as well as other professional services related to such advice, under the legislation in force in each jurisdiction in which it operates, Garrigues belongs to the partners who practice at the Firm.

Following the entry into force of Professional Firms Law 2/2007, regulating the legal regime governing firms such as Garrigues whose sole purpose is to carry on professional activities in common, the Firm has adopted the relevant corporate resolutions and maintains its legal

3 Garrigues, a responsible firm

form as a limited liability company, albeit having amended its corporate name to reflect its status as a professional firm, as required by the new legislation.

The partners' stake in the Firm carries with it certain ancillary obligations as regards their professional practice under Garrigues' corporate purpose.

There follows an outline of the Firm's operating structure:

- Internal Control and Analysis committee
- Strategy committee
- International committee
- Appointments committee
- Professional Practice Committee
- Publications committee
- HR Committee
- Institutional relations committee



Partners' compensation depends on their level of professional experience, as well as their contribution to the sound running of the Firm.



3.3 Our vision of CSR

3.3.1 CSR policy

As a global firm, willing and able to serve our clients wherever they may need us, we at Garrigues see 'corporate social responsibility' as a business model that incorporates an analysis of the economic, social and environmental effects of our business on stakeholders, as well as the expectations they have of us. Aware that the impact of its business is not merely economic in nature, Garrigues seeks to fulfill its remit to advise its clients as efficiently as possible, without compromising future resources and making a contribution to the sustainable development of society as a whole. With this in mind, the Firm has taken the decision to include the analysis of risks and opportunities potentially flowing from its operations in its business model, placing particular emphasis on the creation of value for future generations.

Following through with its commitment to society and its surroundings lies at the heart of Garrigues' CSR policy. The Firm's CSR policy provides the framework required to take action under the three pillars of CSR (economic, social and environmental), and is based on the maintenance of open channels of communication with stakeholders, thus making it possible to identify what they expect from our professional practice, as well as to define the most relevant sustainability-related aspects and priorities for Garrigues.

Drawn up in the 2009 fiscal year, this policy serves as the basis for the general guidelines defining our business model and resulting in the CSR-related initiatives pursued at the Firm.

As an end result and a tangible reflection of Garrigues' CSR policy, a CSR Report is prepared every year describing the main initiatives and results of applying the Firm's CSR policy in its day-to-day activities.

3.3.2 Professional ethics and values

The most noteworthy values that give our Firm its identity are as follows:

Values giving the firm its identity

Excellence
in client service

People-first
approach



Professional ethics
and independence

Excellence in client service is achieved by delivering professional services of the very highest standard, with a view to ensuring at all times that clients are offered the most suitable and effective solution for each matter entrusted to us. In this regard, the Firm's prestige and commanding position are built, above all, on the talent and dedication of our people.

A **people-first approach** in step with the Firm's concern for its principal asset, our people, and for their professional careers. At Garrigues, we seek out and value talent and aspire to manage it properly, thus enabling us to improve and grow day by day, both personally and professionally.

Our work is informed at all times and in all cases by strict ethical principles and our Code of Professional Conduct, and each of our people exemplifies the values of **professional ethics and independence** that are the hallmark of our Firm.

These values, which must be upheld and put into practice by all our personnel as they go about their daily work, are supplemented in practice by the rules and principles of the Code of Professional Conduct drawn up by the Professional Practice Committee. Such rules and principles are necessary not only as regards the duty to defend and serve the client's interests, but also to safeguard the interests of the Firm and of all of its personnel, as well as those of society at large.

The Code includes the fundamental ethical principles applicable to Garrigues, such as: integrity, loyalty, independence, dignity, respect, and the duty of professional secrecy. Moreover, based on the principles of good governance, the Code establishes rules to safeguard against practices such as money laundering or the misuse of information for personal purposes and the internal procedures developed for such purpose.



As well as the ethical codes applicable in each jurisdiction, the documents available to the Firm's personnel on the Intranet include the following:

- Garrigues' Code of Professional Conduct
- General Charter governing the Legal Profession
- The Codes of Ethics for the Spanish and European Legal Professions
- Garrigues' internal procedures and bodies on the prevention of money laundering, the prevention and blocking of terrorist financing, checks for and the resolution of conflicts of interest, etc.
- Garrigues' internal professional rules and regulations
- The Firm's policies and procedures

Garrigues ensures strict compliance with applicable professional and ethical standards and rules using a range of procedures and channels. For such purposes, in order to formally and expressly declare their compliance with such standards and rules and with the policies on investment set forth in the Firm's Bylaws, partners are required to fill in a form each year on such issues. Moreover, with a view to ensuring compliance with such standards and rules, regular training is given at all professional levels. All personnel have the chance to ask questions or make suggestions or give feedback on internal procedures by e-mail.

Stringent and rigorous compliance with such standards and rules has, on occasion, led the Firm to refuse to act for clients or in certain high-profile cases.

To date, Garrigues has never been fined or disciplined in this connection and no instances whatsoever of corruption have ever taken place or come to light within the Firm.

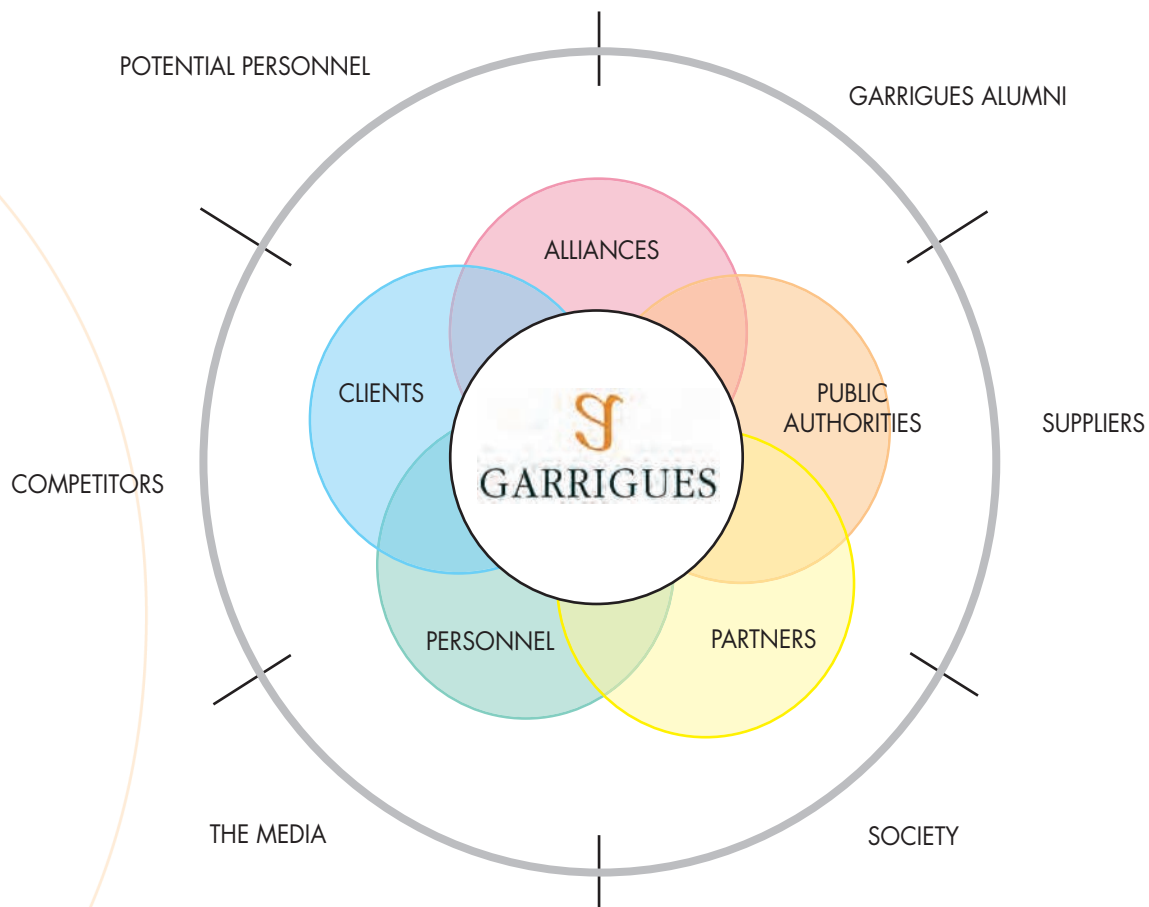
3 Garrigues, a responsible firm

3.3.3 Our commitment to stakeholders

Garrigues defines its 'stakeholders' as individuals or entities in society that affect, or can affect, significantly its activities or decisions, or that are, or can be, affected by the Firm's actions and its professional practice.

The Firm has identified the stakeholders with an interest in our business, and makes a special effort to ensure constant communication with them, identifying new channels of communication on an ongoing basis, as well as taking on board their expectations and defining what courses of action to take in this connection.

Garrigues' stakeholders are as follows:



Garrigues Stakeholders

Groups	Sub-groups	Main channels of communication between Garrigues and its stakeholders	Objective
Partners	<ul style="list-style-type: none"> • Chairman • Managing Partners • Partners 	<ul style="list-style-type: none"> • CSR Report • Partners' Meeting • Direct communication with all of the Firm's offices and departments • Information for partners on the Garrigues Intranet • E-mails from Managing Partners with information of interest to partners • Financial statements and strategic plans • Daily press roundup with a list of the most relevant or interesting news items • Regular e-newsletters on the Firm's various practice areas • Training • Feedback surveys on the CSR Report 	<ul style="list-style-type: none"> • To strengthen internal cohesion in order to enhance an integral service for clients, to transfer knowledge and to avoid conflicts of interest. • To act ethically and with integrity at all times in their work. • To ensure that the work is done by the optimum team of professionals, thereby making it possible to deliver an excellent client service and offer cutting-edge services of the highest quality.
Garrigues Personnel	<ul style="list-style-type: none"> • Associates • Senior lawyers • Junior lawyers • Administrative and support personnel 	<ul style="list-style-type: none"> • CSR Report • Direct communication with managing and governing bodies and with the partners • Training • Intranet site (news, forums, databases, information, etc.) • SAP management system portal • InterNos, the Firm's internal weekly newsletter • Daily press roundup with a list of the most relevant or interesting news items • Regular e-newsletters on the Firm's various practice areas • Garrigues Style Manual (in Spanish) 	<ul style="list-style-type: none"> • To pursue a structured professional career, to offer ongoing training, to raise awareness of the Firm's corporate culture, and to strike a better work/life balance. • To act ethically and with integrity at all times in their work.

Garrigues Stakeholders

Groups	Sub-groups	Main channels of communication between Garrigues and its stakeholders	Objective
Garrigues Personnel	<ul style="list-style-type: none"> • Associates • Senior lawyers • Junior lawyers • Administrative and support personnel 	<ul style="list-style-type: none"> • Regular internal progress meetings on fulfillment of objectives • Half-yearly employee performance evaluations • Offsite seminars and conferences • ‘Garrigues Schools’ for the various professional categories • Corporate fun events • Feedback surveys on the CSR Report • Garrigues Ecológico communications 	<ul style="list-style-type: none"> • To pursue a structured professional career, to offer ongoing training, to raise awareness of the Firm’s corporate culture, and to strike a better work/life balance. • To act ethically and with integrity at all times in their work.
Clients	<ul style="list-style-type: none"> • Private enterprises • Public authorities • Foundations and organizations • Industry associations • Individuals • Target clients 	<ul style="list-style-type: none"> • CSR Report • Website • Direct communication with the Firm’s partners and personnel • Newsletter updates on the latest legislative developments and breaking news of interest to our clients • Training courses tailored to our clients’ needs • Seminars and working breakfasts on current issues, hosted by the Firm’s professionals • Online communication tools, such as the Extranet • Client satisfaction questionnaire • Awards organized by the Firm • Feedback surveys on the CSR Report 	<ul style="list-style-type: none"> • To promote excellence in our services, to be in constant communication with clients, understanding their needs and exceeding their expectations of Garrigues. • To improve recognition and enhance the reputation of the Garrigues brand.

Garrigues Stakeholders

Groups	Sub-groups	Main channels of communication between Garrigues and its stakeholders	Objective
Alliances	<ul style="list-style-type: none"> • Affinitas • Taxand • Membership of over 90 associations, professional groupings and the like, at local and international level, and from the public and private sectors 	<ul style="list-style-type: none"> • CSR Report • Direct communication and constant exchange of information • Executive committees • Reports on the activities of associations • Online communication via a specific association website • Intranet-based forums • Feedback surveys on the CSR Report 	<ul style="list-style-type: none"> • To improve the services provided to our clients by engaging with and working alongside institutions that help enhance our work capabilities.
Public Authorities	<ul style="list-style-type: none"> • Local, autonomous community, central government and international institutions and organizations 	<ul style="list-style-type: none"> • CSR Report • Direct cooperation to implement new legislation and advise on the application of legislation in force • Participation in work groups with the public authorities • Feedback surveys on the CSR Report 	<ul style="list-style-type: none"> • To efficiently meet all of the Firm's commitments to public authorities and cooperate on all matters on which Garrigues can add value to institutional activities, without engaging in lobbying.
Society	<ul style="list-style-type: none"> • People from the personal circles of the members of our Firm • Society's more disadvantaged groups • NGOs • Other professional circles • Other social groups 	<ul style="list-style-type: none"> • CSR Report • HR Department • Marketing, Communication and Institutional Relations Department • Fundación Garrigues • Centro de Estudios Garrigues • The Garrigues Chair • Website • Garrigues mailbox 	<ul style="list-style-type: none"> • To do our work with the utmost consideration for the social and environmental aspects of our community, promoting good practices in everything we do and contributing towards the sustainable development of the Spanish economy.

Garrigues Stakeholders

Groups	Sub-groups	Main channels of communication between Garrigues and its stakeholders	Objective
Society	<ul style="list-style-type: none"> • People from the personal circles of the members of our Firm • Society's more disadvantaged groups • NGOs • Other professional circles • Other social groups 	<ul style="list-style-type: none"> • Participation in trade fairs, seminars, conferences, etc. • Press features and other publications • The Garrigues Collection (in Spanish) • Garrigues Style Manual (in Spanish) • Awards organized by the Firm • Leisure activities for the families of members of our Firm • Feedback surveys on the CSR Report 	<ul style="list-style-type: none"> • To do our work with the utmost consideration for the social and environmental aspects of our community, promoting good practices in everything we do and contributing towards the sustainable development of the Spanish economy.
Competitors	<ul style="list-style-type: none"> • Law firms • Tax firms • Enterprises from other industries in which Garrigues operates 	<ul style="list-style-type: none"> • CSR Report • Direct communication through the Firm's personnel • Professional associations • Participation in legal seminars • Participation in work groups, industry associations, etc. • Feedback surveys on the CSR Report 	<ul style="list-style-type: none"> • To act ethically and to engage in fair trading practices.
Garrigues Alumni	<ul style="list-style-type: none"> • Retired Garrigues employees • Former colleagues now working at other firms or companies 	<ul style="list-style-type: none"> • CSR Report • Annual meeting of Garrigues alumni • Website • Direct communication with the Firm's personnel • Participation in technical seminars organized by the Firm • Regular communications on relevant Garrigues issues • Feedback surveys on the CSR Report 	<ul style="list-style-type: none"> • To keep in touch as closely and as regularly as possible with all Garrigues alumni.

Garrigues Stakeholders

Groups	Sub-groups	Main channels of communication between Garrigues and its stakeholders	Objective
Potential Garrigues personnel	<ul style="list-style-type: none"> • University students • Postgraduate students • Government employees • Other practicing professionals 	<ul style="list-style-type: none"> • CSR Report • HR Department • Garrigues website: Garrigues mailbox and online CV application form • Participation in university employment forums and milk rounds, master's degrees, business schools, etc. • Collaboration as teaching staff at universities and on master's degree courses and other training programs • Internships • Open days at our offices • Feedback surveys on the CSR Report 	<ul style="list-style-type: none"> • To implement a transparent and fair recruitment process with objective requirements and open to society as a whole.
Suppliers	<ul style="list-style-type: none"> • Suppliers of office material, furniture, chairs, etc. • Cleaning services • Courier services • Security services • Technology services • External professional services. 	<ul style="list-style-type: none"> • CSR Report • Permanent contact via the General Services, Logistics and Infrastructure Department • Regular meetings with suppliers • Standard business terms for engaging suppliers • Regular evaluation of suppliers • Feedback surveys on the CSR Report 	<ul style="list-style-type: none"> • To engage suppliers that ensure compliance with good social and environmental practices. • To build loyalty and enter into long-term collaboration agreements.

Garrigues Stakeholders

Groups	Sub-groups	Main channels of communication between Garrigues and its stakeholders	Objective
The Media	<ul style="list-style-type: none"> • Newspapers, reviews and journals, and other publications, television, radio and Internet 	<ul style="list-style-type: none"> • CSR Report • Website • Internet • Marketing, Communications and Institutional Relations Department • Regular contributions of articles for press, reviews, journals, and other publications • Television, radio and press interviews • Press conferences to present new services • Feedback surveys on the CSR Report 	<ul style="list-style-type: none"> • To present rigorous and true information on the Firm and to contribute articles on the Firm's practice areas.



3.4 Awards and accolades

The following table features an overview of the main awards and accolades received by Garrigues during the 2008 calendar year:

Award/Accolade	Category	Date	From
2007 Wektor Award	Express recognition of the high standard of the Firm's services to its clients, "thanks to which, the number of Spanish investors in Poland has seen a significant increase."	January 2008	The Confederation of Polish Employers
PLC Which Lawyer Ranking – Global 50	Leading law firm in 8 practice areas. 38 lawyers on the list of recommended professionals.	February 2008	PLC Which Lawyer
IFLR 1000 2008	Top Tier Firm. First place in Capital Markets, Insolvency and Restructuring, and Project Finance.	February 2008	Legal Media Group
The Legal 500 Ranking	First tier firm in 8 practice areas (Corporate and M&A, Dispute Resolution, Employment, Project Finance, Environment, Tax, Real Estate and Insurance).	April 2008	Legalease
Expert Guides	Ranked among the leading Spanish firms in Transfer Pricing.	April 2008	Expert Guides
European Tax Awards	"Tax Firm of the Year" in Spain (for the fourth year running). ITR also named Taxand, the independent tax network of which Garrigues is a founding member, "Best Newcomer".	May 2008	International Tax Review
Chambers & Partners Europe 2008 – Europe's leading lawyers for business 2008	Band 1 Firm in 17 practice areas (Dispute Resolution, Employment, Environment: Climate Change, Energy and Natural Resources, Planning, Private Equity, Project Finance, Public Law, Restructuring/Insolvency, Tax, Tax: M&A, Banking and Finance, M&A, Sports, Capital Markets, Securitization and TMT: Telecommunications). 65 Firm professionals included in the "Leading Lawyers" category.	May 2008	Chambers & Partners
Expansión 2008 Ranking	Top firm in terms of billings and headcount in 2007.	July 2008	Expansión

Award/Accolade	Category	Date	From
MPF Carbon Verified List 2008	Garrigues included in inaugural listing of the international firms that have had their carbon footprint verified by an independent assessor.	July 2008	Managing Partners' Forum
World Tax 2009 Ranking	Garrigues placed by the directory among the leading firms in Spain for the fifth year in a row. In Portugal, the tax practice claimed a place among the top firms for the third consecutive year.	October 2008	International Tax Review
MPF European Practice Management Awards 2008	"Best Managed Firm" "Best Sustainability Reporting" "Best Management of Facilities"	October 2008	Managing Partners' Forum
IFLR 2009 Ranking	Tier 1 in 3 practice areas (Restructuring and Insolvency, Project Finance and Capital Markets – debt). 9 partners named among 2009's "Leading Lawyers".	October 2008	International Financial Law Review
Innovative Lawyers 2008 Awards	The most innovative firm in Continental Europe. Garrigues features among the top ten firms in the general ranking, taking into account: the Firm's innovation in "Client Services", for the Affinitas CO2 initiative (the international network specializing in climate change); in "PPP", for the Aguacanal project (the first irrigation network in Spain to be developed under a PPP scheme); in "Responsible Business", for two projects, namely, the Firm's CSR Report and the training course offered on an entirely pro bono basis through Fundación Garrigues; and in "HR", for the training program offered to new hires in collaboration with Harvard University.	October 2008	Financial Times
2008 Ranking of Spain's Best Lawyers	71 Garrigues lawyers included in the directory, thus making Garrigues the firm with the most lawyers singled out.	October 2008	Best Lawyers and Expansión
The Global 100	Garrigues ranked among the world's leading 100 law firms in terms of revenues.	October 2008	The American Lawyer
TopLegal Awards	"Independent European Law Firm of the Year" in 2008.	November 2008	TopLegal
4th Awards for Financial Excellence	Special award for professional track record. The award recognizes Garrigues' professional and business competence, based on a unique organizational model and built on one of the most recognized brands in the international legal profession.	December 2008	ASSET (Asociación Española de Financieros y Tesoreros de Empresa)

Garrigues, a responsible firm

3

3.5 Main goals for 2009

Garrigues' main goals are to maintain its position as a leading tax and legal services firm in continental Europe, to continue building its international presence, to create value for the communities in which it operates, and to further the cause of the environment.

Garrigues has defined its priorities for action having regard to an analysis of the concerns and expectations of stakeholders, and taking into account its strategic priorities and values, past commitments, and the main risks and opportunities facing the industry. Thus, with a view to responding to the needs of our various stakeholders, our goals for 2009 are set forth below, as are details of the progress made in achieving the goals we set for 2008:



Area	Goals set in 2008	Progress in 2008	Goals for 2009
General	<ul style="list-style-type: none"> • To continue to grow in terms of billings, headcount and number of offices 	<ul style="list-style-type: none"> • 15% growth in revenues (€312.1 million) • 469 new hires • New offices: Bucharest 	
	<ul style="list-style-type: none"> • To equip new generations with the means to realize their chance to become partners 	<ul style="list-style-type: none"> • 39 new partners admitted in 2008 • 100 new associates appointed in 2008 	<ul style="list-style-type: none"> • To ensure growth in terms of billings, headcount and number of offices in line with market and economic conditions and with the Firm's record in the past
	<ul style="list-style-type: none"> • To inaugurate Garrigues' new business campus in Madrid 	<ul style="list-style-type: none"> • Ayala building became operational in June 2008 • Inauguration of business campus attended by clients 	<ul style="list-style-type: none"> • To promote human rights principles in our internal communications (<i>InterNos</i>)
	<ul style="list-style-type: none"> • To promote the principles of the United Nations Global Compact 	<ul style="list-style-type: none"> • Inclusion of the principles of the United Nations Global Compact in our standard business terms • Promotion of the principles by referring to them in the Garrigues CSR policy and Eco-efficiency Program 	
Stakeholders	<ul style="list-style-type: none"> • To gather feedback based on surveys circulated among internal and external stakeholders 	<ul style="list-style-type: none"> • Design of a new format for distribution of the 2008 CSR Report. The Report will be circulated in hard-copy and electronic format to clients and Firm personnel alike • Presentation of the Report to internal departments and various stakeholders from outside the organization 	<ul style="list-style-type: none"> • To design new systems for communication with the Firm's stakeholders and for distribution of the Garrigues CSR Report

Area	Goals set in 2008	Progress in 2008	Goals for 2009
Principles guiding our work	<ul style="list-style-type: none"> To raise awareness of the Code of Professional Conduct and the internal procedures implemented for this purpose To review the Firm's internal rules and regulations, policies and procedures, and to publish and internally circulate a manual dealing with such issues 	<ul style="list-style-type: none"> In 2008, training sessions were given to new hires, as were courses to senior lawyers and associates Internal publication of policy on the use of Firm IT resources: e-mail, internet and DMS Review and publication of the new policy on professional expenses: travel, accommodation, etc. 	<ul style="list-style-type: none"> To raise awareness of the Garrigues CSR policy To continue raising awareness of the Code of Professional Conduct and of its implementing procedures To set up a Personal Data Protection and Privacy Committee at Garrigues not only to continue ensuring legal compliance, but also to encourage the ongoing process of upgrading our data protection system
Clients	<ul style="list-style-type: none"> To conduct client satisfaction surveys 	<ul style="list-style-type: none"> Review of survey feedback in order to better parameterize the input received Interviews and meetings held with a representative sample of 40 clients 	<ul style="list-style-type: none"> To continue conducting client satisfaction surveys with a wider sample of clients To work on expanding in-company programs and ties with collaborating enterprises and entities that enable the Firm to offer clients an optimal service
Society	<ul style="list-style-type: none"> To promote research and training through Fundación Garrigues and Centro de Estudios Garrigues 	<ul style="list-style-type: none"> Collaboration with the Cyrus R. Vance Center for International Justice, Best Buddies, CEDDET and FUNDETEC Legal research: The Garrigues Chair in Global Law at Universidad de Navarra and the Biomed Seminars Creation of two new Executive Master's Degree programs at Centro de Estudios Garrigues: <ul style="list-style-type: none"> - Executive Master's Degree in Finance and Portfolio Management - Executive Master's Degree in Corporate Finance 	<ul style="list-style-type: none"> To continue promoting legal research and collaboration with preeminent associations To launch new initiatives for action and participation To create a Solidarity Committee at Garrigues Portugal To organize a new Executive Master's Degree in International Taxation To obtain official recognition of each of the Master's Degree programs run by Centro de Estudios Garrigues To create an indicator to study the variation in the number of people who have taken part in any voluntary work initiatives
	<ul style="list-style-type: none"> To put in place a single program for the entire Firm that includes all of the pro bono work done by its professionals 	<ul style="list-style-type: none"> Creation of the Garrigues <i>Pro Bono</i> Committee 	

3 Garrigues, a responsible firm

Area	Goals set in 2008	Progress in 2008	Goals for 2009
Personnel	<ul style="list-style-type: none"> To promote initiatives to strike a better work/life balance for all of the Firm's employees 	<ul style="list-style-type: none"> Publication of the Garrigues Gender Equality Plan 	<ul style="list-style-type: none"> To continue working towards a better work/life balance for all of the Firm's employees
	<ul style="list-style-type: none"> To develop a new competency-based evaluation system 	<ul style="list-style-type: none"> Implementation of the new evaluation system 	<ul style="list-style-type: none"> To expand on the new competency-based evaluation system and extend it to the recruitment process
	<ul style="list-style-type: none"> To analyze the implementation of new flexible compensation alternatives among the Firm's professionals 	<ul style="list-style-type: none"> Study abroad expansion program (PAEX) 	<ul style="list-style-type: none"> To consolidate the external secondment program To introduce a physiotherapy service
Environment	<ul style="list-style-type: none"> To cut down on paper and electricity consumption 	<ul style="list-style-type: none"> Setting up of the Garrigues Eco-efficiency Program Introduction of an obligatory blocking system in printers 	<ul style="list-style-type: none"> To promote the Garrigues Eco-efficiency Program
	<ul style="list-style-type: none"> To implement, where possible, energy-saving and -efficiency systems in new buildings and buildings due for refurbishment 	<ul style="list-style-type: none"> Implementation of measures to raise awareness among personnel Installation of energy-efficient certified electrical and electronic equipment and automatic shutdown systems 	<ul style="list-style-type: none"> To analyze the feasibility of replacing plastic bottles with other types of reusable containers enabling water to be saved To use paper produced from sustainably managed forests for all A4-type paper needs at our offices
	<ul style="list-style-type: none"> To increase video and audioconferencing use to cut down on travel and improve the calculation of emissions actually avoided 	<ul style="list-style-type: none"> 2,296 videoconferences held, up 76% on the previous year, and a net reduction of 2,477 plane, train and car journeys 	<ul style="list-style-type: none"> To establish one single system to compile consumption-related data at international level
	<ul style="list-style-type: none"> To implement environmental awareness-raising initiatives 	<ul style="list-style-type: none"> "Green tips" in <i>InterNos</i> Consolidation of <i>Garrigues Ecológico</i> 	<ul style="list-style-type: none"> To strengthen internal and external environmental awareness-raising systems, particularly Garrigues Sostenible/Sustainable Garrigues, at international level
	<ul style="list-style-type: none"> To improve the emissions inventory 	<ul style="list-style-type: none"> Improvement in the Garrigues DMS (Document Management System) internal data storage system in which all offices input their data on a monthly basis 	<ul style="list-style-type: none"> To prepare a mobility survey to estimate the emissions produced when Garrigues personnel commute to work with a view to improving Garrigues' emissions inventory

4

Our financial commitment

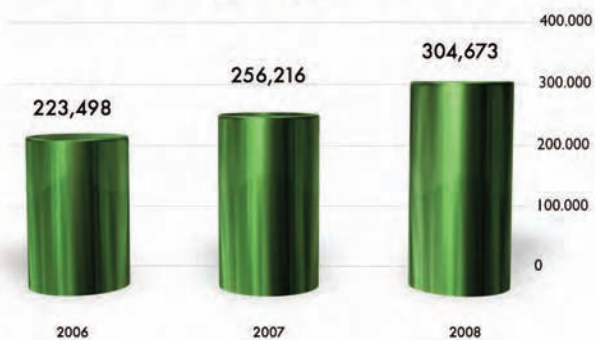
4.1 Key financial aggregates

Garrigues continued to strengthen its financial performance in 2008 and held on to its position as the leading tax and legal advisory firm in Spain, in terms of billings, and as one of the top firms in continental Europe.

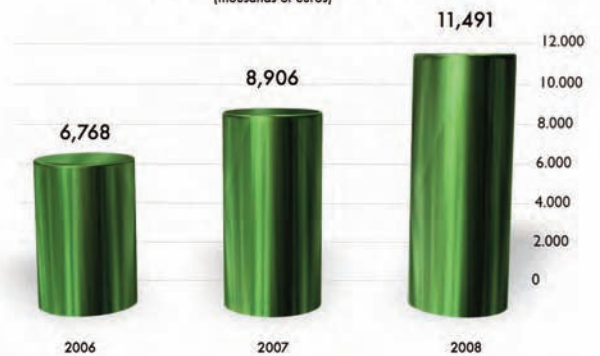
J&A Garrigues, S.L.P. and subsidiaries reported total revenues of over €304 million in 2008, an increase of more than €48 million, or 19%, on 2007 and of more than 36% on 2006.

Garrigues Portugal S.L.P. also posted excellent results in 2008, with revenues exceeding €11.4 million, up 29% on 2007 and 70% on 2006.

Changes in the economic value generated by J & A Garrigues S. L. P. and subsidiaries
(thousands of euros)



Changes in the economic value generated by Garrigues Portugal
(thousands of euros)



Of the foregoing revenues figure, the billings of J & A Garrigues, S.L.P. and subsidiaries accounted for €300.9 million, and the billings of Garrigues Portugal S.L.P. for €11.3 million. The aggregate billings figure, therefore, for Garrigues in 2008 totaled €312.1 million, and the consolidated figure, €310.6 million.

Set forth below are the main financial aggregates of Garrigues, per the consolidated financial statements of J & A Garrigues, S.L.P. and subsidiaries and the financial statements of Garrigues Portugal, S.L.P.

KEY FINANCIAL AGGREGATES OF J & A Garrigues S. L. P. and subsidiaries

<i>(thousands of euros)</i>	2006	2007	2008
Direct economic value generated	223,498	256,216	304,673
<i>a) Revenues</i>	223,498	256,216	304,673
Net revenues	209,718	262,266	300,856
Variation in inventories	13,005	-9,209	2,649
Other operating revenues	701	933	480
Financial revenues	74	258	678
Extraordinary revenues	0	1,968	10
Economic value distributed	222,987	255,890	304,818
<i>b) Operating costs</i>	67,020	64,488	76,048
Depreciation and amortization expense	3,642	6,083	5,420
Variation in working capital provisions	7,206	-1,250	4,843
Outside services	55,048	58,685	65,610
Amortization of goodwill	121	0	0
Extraordinary expenses	1,003	970	175
<i>c) Personnel expenses</i>	141,203	172,779	206,022
<i>d) Payments to capital providers</i>	1,687	2,489	4,027
<i>e) Payments to public authorities</i>	12,898	15,736	18,312
Tax on economic activities	223	358	393
Corporate income tax	-17	590	585
Social security taxes	12,692	14,788	17,334
<i>f) Donations and other community investments</i>	179	398	409
Retained earnings	511	326	-145

KEY FINANCIAL AGGREGATES OF Garrigues Portugal S. L. P.

<i>(thousands of euros)</i>	2006	2007	2008
Direct economic value generated	6,768	8,906	11,491
<i>a) Revenues</i>	6,768	8,906	11,491
Net revenues	6,647	8,765	11,277
Other operating revenues	116	129	206
Financial revenues	5	12	8
Extraordinary revenues	0	0	0
Economic value distributed	5,818	8,286	10,722
<i>b) Operating costs</i>	1,781	1,898	2,965
Depreciation and amortization expense	336	271	338
Variation in working capital provisions	228	80	186
Outside services	1,182	1,547	2,441
Extraordinary expenses	35	0	0
<i>c) Personnel expenses</i>	3,379	5,845	6,920
<i>d) Payments to capital providers</i>	97	134	257
<i>e) Payments to public authorities</i>	560	402	552
Levies, and taxes other than income tax	3	9	5
Corporate income tax	491	293	409
Social security taxes	66	100	138
<i>f) Donations and other community investments</i>	1	7	28
Retained earnings	950	620	769

Our financial commitment 4

“Payments to Public Authorities” includes payments made in connection with social security taxes, corporate income tax, tax on economic activities and other taxes. The related figures do not include other social security payments in respect of employee contributions, which totaled €3,720,600 in Spain and €62,530 in Portugal.

Garrigues makes other payments to public authorities in respect of personal income tax withholdings in Spain (IRPF) and Portugal (IRS) and similar taxes in other countries, and VAT (on the activities of the firms and their partners). The breakdown of these payments to public authorities in Spain and Portugal is as follows:

OTHER FINANCIAL INFORMATION

<i>(thousands of euros)</i>	2006	2007	2008
Spain			
Personal income tax of employees and professionals	25,580	28,744	34,111
VAT of the firm and its partners	23,011	25,402	32,885
Portugal			
Personal income tax of employees and professionals	677	1,026	1,132
VAT of the firm and its partners	742	972	1,332

Furthermore, Garrigues received €146,415 in aid from Spanish job training foundation Fundación Tripartita para la Formación en el Empleo to further its fostering of personnel training programs. Additionally, corporate income tax credits were taken, totaling €610,285 in Spain and €32,350 in Portugal.



Clientes: su satisfacción,
nuestra mejor recompensa

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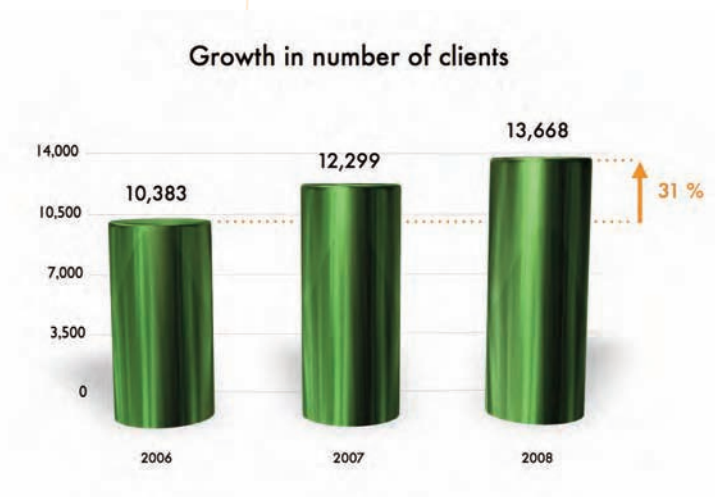
Clients: their satisfaction, our greatest reward

Garrigues works constantly to offer clients integral, bespoke tax and legal advice, and professional services of the very highest quality. The pursuit of professional excellence lies at the heart of the Firm's business, seeking client satisfaction through the quality of the service provided and by meeting all of the commitments made.

5.1 Relations with clients

5.1.1 Growth in number of clients

The expansion of our office network and our increased headcount in recent years has enabled the Firm to increase its working capacity, thus enabling us to deliver our services to a greater number of clients. Consequently, the 2006-2008 period has seen client numbers rise by over 30% to the 13,668 clients billed in 2008, as can be seen in the following table:



Current client numbers at Garrigues reflect both the continuity of clients from previous years and the addition of new clients to the Firm's portfolio. The total number of clients increased by 1,369 last year.

75% of the companies listed on the Madrid Stock Exchange as of August 31, 2008 have been clients of the Firm, as have 94% of the IBEX-35 companies listed on the same date. Moreover, 40% of the PSI-

5 Clients: their satisfaction, our greatest reward

20 companies on the Lisbon Stock Exchange as of August 31, 2008 have engaged the services of Garrigues Portugal. Such figures bear witness to the importance—in terms of size and prestige—of the clients on our roster. Nevertheless, our satisfaction also comes from serving a great many smaller enterprises, in addition to a host of entities and associations that engage our services in this regard.

5.1.2 Clients' geographic and industry profile

The location of our office network has a clear bearing on the origin of our clients. Garrigues is an international, outward-looking firm. We can currently boast an extensive network of international offices, and a considerable number of foreign clients, who now account for 10% of our total client portfolio,

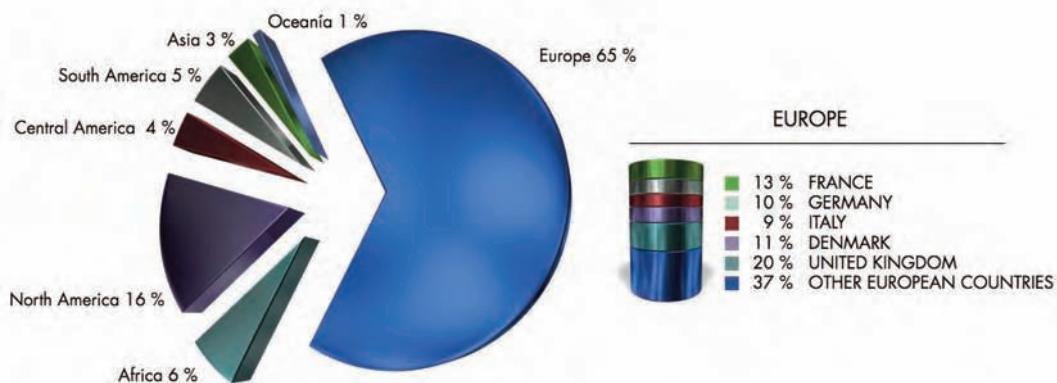
have placed their trust in our services. Our foreign clients hail from all of the world's continents: Africa, Asia, the Americas, Europe and Oceania. There follows a breakdown of our foreign clients by origin²:

Since the creation in 2004 of "Affinitas," an international alliance of Latin American law firms, Garrigues has referred work to nearly 3,000 professionals practicing from over 40 offices spanning 14 countries, including Mexico, Argentina, Colombia, Chile and Peru, as well as Spain and Portugal, to name but a few. This international network was conceived under a strategic agreement to provide advice to clients all over the world, and was set up with a view to offering clients a seamless, uniform service, based on quality and professional rigor, in any of the

Breakdown of Garrigues' clients by location



Origin of the Firm's foreign clients (in percentage terms by number of clients)



²The above figures refer to the clients of J & A Garrigues S.L.P. and its subsidiaries, but do not include the clients of Garrigues Portugal S.L.P.

Clients: their satisfaction, our greatest reward

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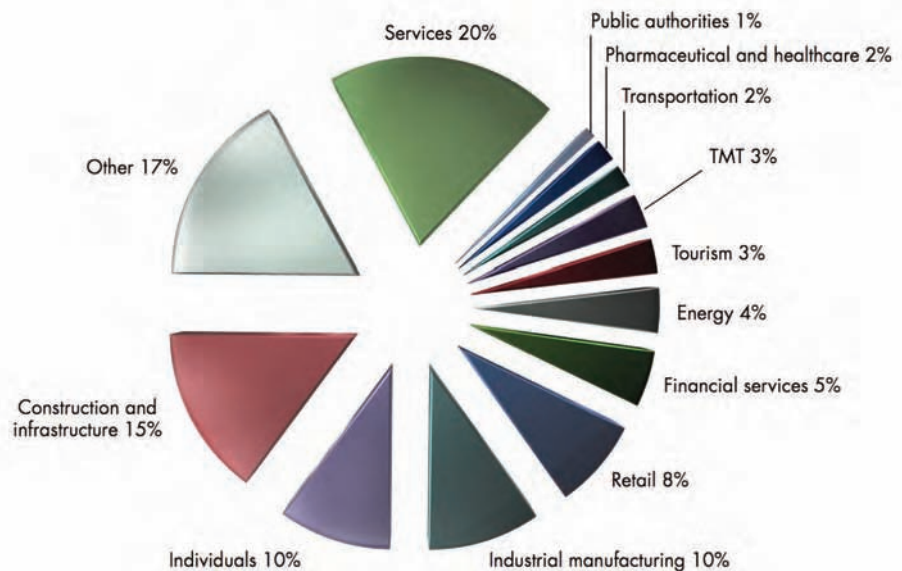
alliance countries, as if they were provided by a single firm.

Garrigues is also a founding member of Taxand, a global network of independent firms based in nearly 50 countries and offering clients the expertise of more than 2,000 tax advisers. Each member is a separate, independent entity that is responsible for the services it provides to its clients.

Founded on March 5, 2005 to meet the international demand for tax services provided by independent professionals, Taxand is fast becoming one of the most important international networks offering global tax services.

In terms of industry profile, most of the clients on our portfolio come from the services, consumer goods manufacturing, and construction industries³:

Industry profile of our clients



This trend as regards the industry profile of Garrigues' clients has remained stable for the last three years.

³The above figures refer to the clients of J & A Garrigues S.L.P. and its subsidiaries, but do not include the clients of Garrigues Portugal S.L.P.

5.1.3 *Quality in client service*

The value of the Garrigues brand is one of the Firm's key selling points when it comes to attracting clients. As a result of the excellence of the Firm's services to clients, since December 2006, the "Garrigues Brand" has been a member of the Leading Brands of Spain Forum. The Forum is an initiative by Spain's foremost brands, which have forged an alliance with the public authorities in order to strengthen and defend the interests of Spanish brands. The "Garrigues Brand" can also lay claim to the distinction of being the first brand in the Spanish legal services industry to have been recognized as a 'Renowned Brand' by the Brand Council in Spain.



Garrigues is also held in high esteem on the international stage, as borne out by the 2007 Wektor Award presented to Antonio Garrigues by the Confederation of Polish Employers in January 2008. As well as highlighting the work of our Chairman, the Confederation also wished to expressly acknowledge the high standard of the services that the Firm provides to its clients, "thanks to which, the number of Spanish investors in Poland has seen a significant increase." The Wektor awards are Poland's most prestigious economic and business accolades and highlight the merits and achievements of firms and institutions that have played their part in the development of Poland's economy and society. 2007 also saw Garrigues pick up the Client Choice Award from the International Law Office, which praised several of the Firm's core values, such as quality of service, professional ethics, client care and business competence.

With a view to ensuring excellence in its services, Garrigues aims to build long-lasting relationships

5 Clients: their satisfaction, our greatest reward

with all of its clients, based on trust and mutual understanding. The Firm immerses itself in every engagement entrusted to it and makes every effort to gain a full and comprehensive insight into, and understanding of, the needs and objectives of each of its clients.

To this end, each case and client is assigned a specific team, headed by a partner and comprising the requisite number of members, with varying levels of experience, catering to the scope and needs of the engagement. The partner is in most cases the main point of contact for clients and supervises the work of the engagement team in order to ensure the utmost efficiency, quality and care in the services it delivers. Our experience over the years has shown that through this approach, we can offer highly practical, useful and preemptive advice, tailored to each client's needs and taking into account the legal specialties required to resolve each matter.

Moreover, Garrigues encourages practice development initiatives that yield direct benefits to clients, such as organizing working breakfasts and taking part in conferences and seminars with clients. The Firm keeps open various channels of communication with clients, at all times in strict compliance with the legislation in force on confidentiality and disclosure. To date, the Firm has never been the subject of any complaint or claim in this regard.

5.2 *Assessing levels of client satisfaction*

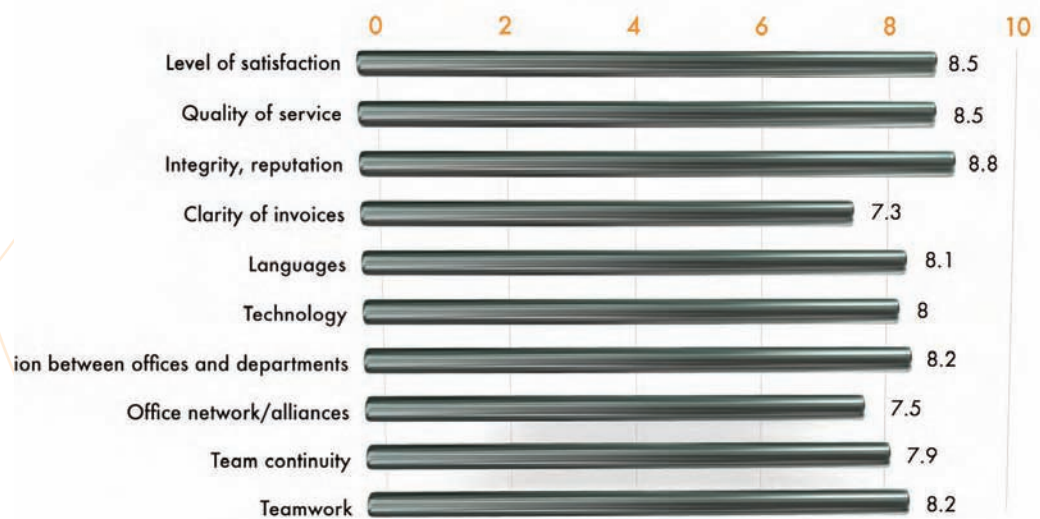
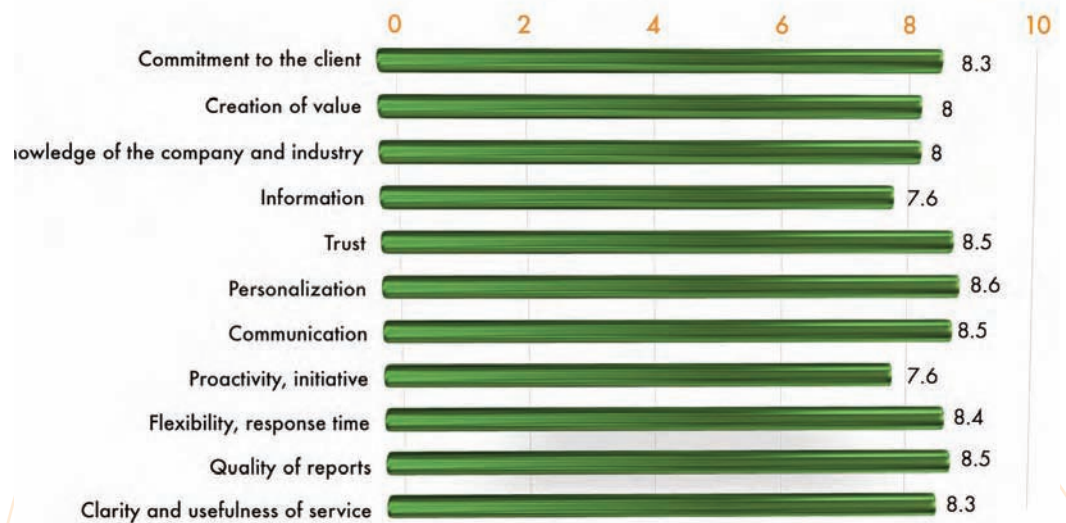
From time to time, Garrigues takes steps to ascertain and measure the levels of satisfaction of its clients, under the umbrella of the internal Client Satisfaction Program. In 2008, such steps included the conducting of a satisfaction survey, which involved questionnaires being sent out and interviews and meetings being held with a representative sample of 40 clients. Substantially different from previous years, the questionnaire has enabled the Firm to parameterize the answers given with a view to identifying the main strengths and areas for improvement to be taken into account in our relations with clients. The feedback gathered from the interviews was then discussed with partners and other personnel from

Clients: their satisfaction,
our greatest reward

5

the Firm in order to take, on a case-by-case basis and in light of the comments and suggestions offered, the appropriate measures and follow up on their implementation in practice. The results obtained are set forth below, on a scale from 0 to 10 (with an average overall score of 8.2):

Among the most noteworthy aspects revealed, clients took a very positive view of the Firm's integrity and reputation, the personalized nature of the Firm's relationship with them and the trust we inspire, as well as the technical quality of our services and our ability to offer a flexible and rapid response. Other highly-rated aspects were the Firm's ability to work as a team, its commitment to the client and its understanding of the client's business



5 Clients: their satisfaction, our greatest reward

and industry. As for areas for improvement, clients tellingly mentioned the need to be more proactive at certain times and for better information on new developments and matters of interest. With this in mind, in 2007 and 2008 the Firm placed special emphasis on revamping and going live with new IT tools on its website and Extranet. In the past year, 960 users⁴ logged on the Firm Extranet. Noteworthy changes to the website include more space being devoted to topical content, the launch of a section on CSR, as well as the creation of a shortcut to the Extranet. In 2008, Garrigues' website received 353,600 hits⁵, averaging out at approximately 1,000 users per day. Garrigues also has an Extranet that enables workspaces and libraries to be shared in common with clients.

Apart from client satisfaction surveys, the Firm also has a Professional Practice partner, through whom client complaints, claims and feedback are channelled. It must be noted here that the Firm has yet to receive any client claims or complaints resulting in a fine or penalty for Garrigues.

As a result of the Firm's good practices, the start of the 2009 fiscal year saw Garrigues' inclusion on the MERCO (Corporate Reputation Business Monitor) index, now in its ninth year, thus making it the first law firm ever to feature in the index, in 71st place out of the top 100 companies with the best reputation in Spain. Our Chairman, Antonio Garrigues, claimed the 45th spot in the Merco Lideres report, which ranks the country's top 100 leaders with the best reputation.

5.3 *Managing conflicts of interest*

Given the Firm's substantial client portfolio, the diversity of its practice areas and the large number of offices and countries in which Garrigues operates, the proper identification and resolution of any potential conflicts of interest that may arise (and which, in fact, do with ever greater frequency) in the Firm's professional practice is a matter of particular importance.

This is a highly relevant issue, not only from an ethical standpoint, but also given its sensitivity and importance as regards the Firm's relationship with

its client. Under the supervision and coordination of the Professional Practice Committee, the Firm has established extremely stringent internal procedures aimed at managing and resolving such cases as expeditiously and rigorously as possible, whether the potential conflict of interest involves a new client or matter for the Firm or arises due to unforeseen circumstances in the course of an engagement already accepted. In this last year, the Committee has been given greater powers while, at the same time, the number of Committee members has been increased to 9, thus giving it an even more important role to play in this area within the Firm.

⁴ Figures for February 2007- February 2008.

⁵ Figures for the 2008 calendar year.

Our people: our greatest asset **6**



Our people: our greatest asset

Garrigues creates value for society through the work of the people at the Firm and this deep-held conviction is a source of pride for us. The people who work at our Firm share the same values with, and have a strong commitment to, the society of which they form part. Our values give expression to what identifies us, to what unites us and guides us in our business as a professional services firm, to what we believe in because we see them in our day-to-day work.

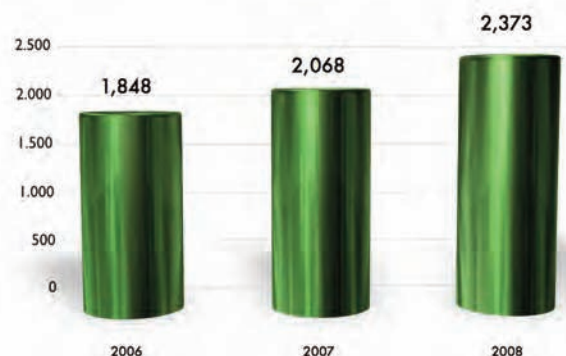
6.1 Our personnel

As a professional services firm in a fiercely competitive market, our human capital is our greatest asset. Managing our people properly and making sure that we have the best human resources policies is a top priority for Garrigues. Our human resources policies are generally coordinated by the Human Resources (HR) Committee, comprising representatives from the Firm's various practice areas and members of the HR Department. The HR Committee is charged with drafting, analyzing and discussing proposals, which are subsequently submitted to the Executive Board for approval and then implemented by the HR Department.

The Firm's total headcount has risen progressively in recent years, both in Spain and at our international offices. As can be seen below, the 2008 year-end headcount stood at 2,373, 14.7% up on the previous year.

Our basic HR structure requires sorting all personnel into the various professional and functional categories below, as detailed in the following section.

Headcount by years



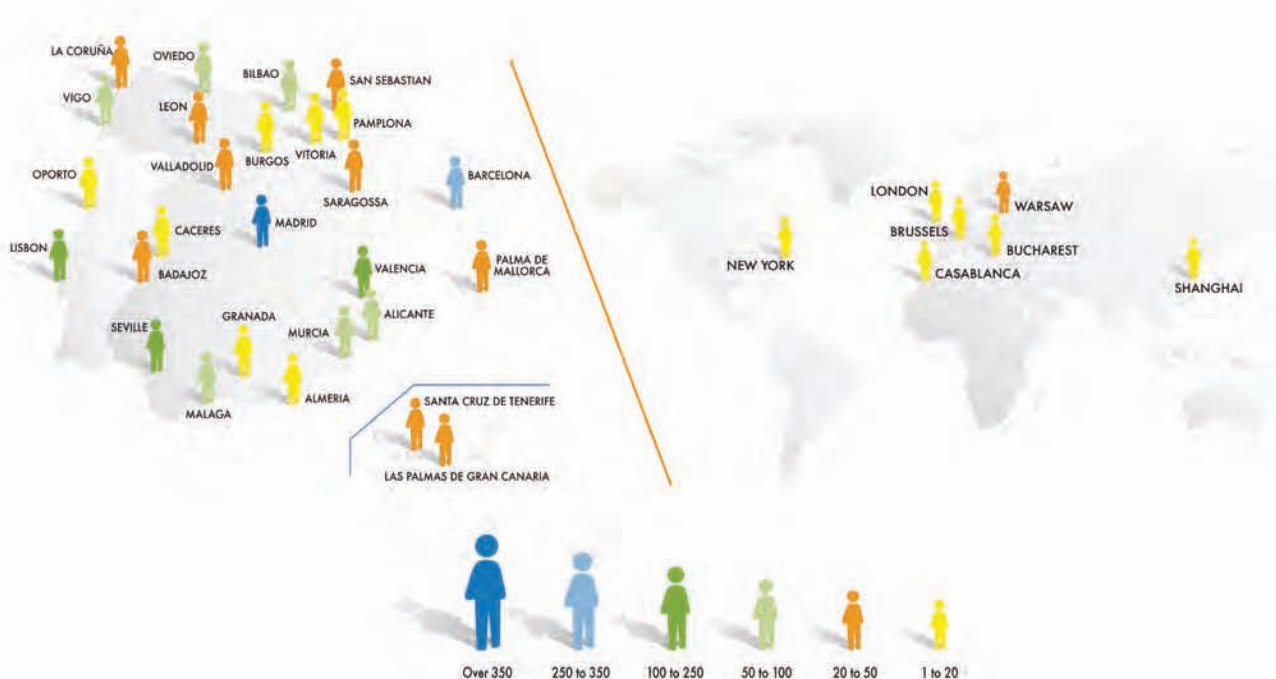
6 Our people: our greatest asset

Personnel at Garrigues work on a predominantly full-time basis, except in cases where the Firm's HR policies permit, or indeed improve on, possibilities for flexi-time working arrangements, under the Organic Law for effective gender equality, in the case of Spain (see section 6.3).

Personnel by category	2006	2007	2008	Age
Partners	192	217	234	34 to 62
Associates	385	426	491	Approx. 29 and over
Senior Lawyers	314	317	336	Approx. 26 and over
Junior Lawyers	538	617	774	Approx. 23 and over
Admin. and Support Personnel	419	491	538	18 to 65
TOTAL	1,848	2,068	2,373	

Headcount by region	2006	2007	2008
SPAIN	1,753	1,910	2,162
PORTUGAL	74	117	128
Other international offices	21	41	83
TOTAL	1,848	2,068	2,373

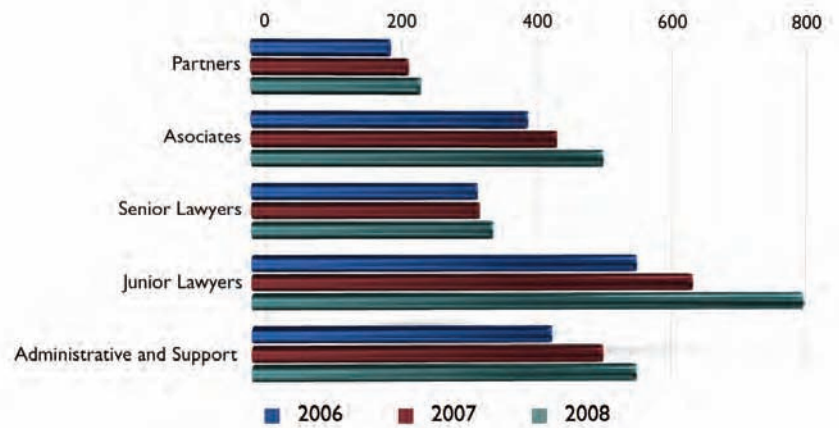
Map of Garrigues personnel



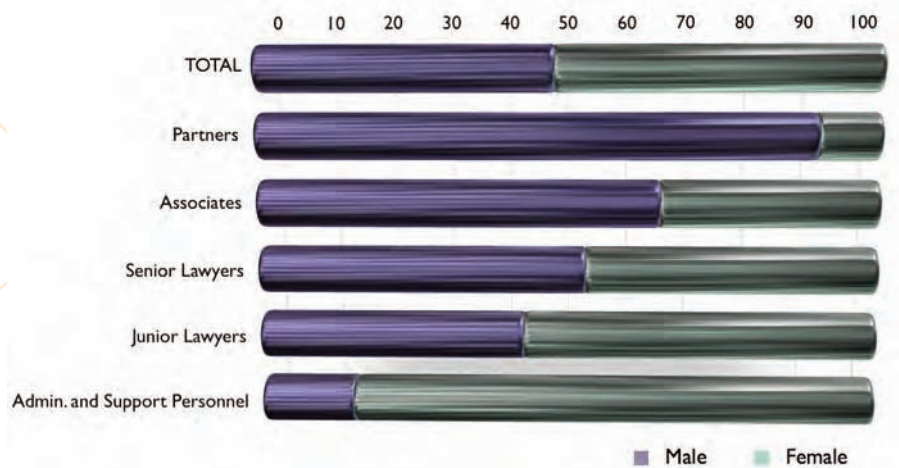
Our people:
our greatest asset

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Headcount by professional category



Personnel by category and gender



6 Our people: our greatest asset

For some years now, Garrigues has also applied other conditions designed to strike a better work/life balance, such as additional rest days at Christmas and Easter (at the offices in Spain), or an intensive working schedule on Fridays (thus allowing employees to take the afternoon off).

With respect to its entire labor force, Garrigues observes the applicable legislation and collective labor agreements in all of the geographical areas in which it operates.

Similarly, the Firm fulfills all of its obligations under the legislation and regimes applicable in each country to the same stringent standard according to the types of contract made with our people.

The Firm is committed to offering long-term contracts to all those who join the Firm, thereby giving them the opportunity to build a successful professional career there.

In spite of the stability and long-term prospects on offer to our people, at a certain time in their professional lives, some of them may decide to seek new pastures and fresh challenges outside Garrigues, as they are highly coveted in the marketplace and are therefore eminently employable. As part of our HR management policy, we seek to gain first-hand knowledge of the concerns and reasons that lead employees to make the

decision to leave our organization. Only then are we able to identify the areas for improvement and attempt to find a solution. In such cases, no obstacles to leaving the Firm are placed in their way and indeed, in certain cases, they are offered assistance by the Firm's internal outplacement services.

For the Firm, keeping in regular contact and maintaining certain ties with those leaving the Firm is clearly a vital objective. It is a source of considerable satisfaction for Garrigues to know that our people take with them a strong sense of pride in belonging to the Firm and keep in regular personal and professional contact with their ex-colleagues. Moreover, they take part in events specifically organized for Garrigues alumni.

There follows a breakdown of the personnel turnover figures (in terms of headcount) for recent years:



In 2008, 59% of the people leaving the Firm were female, while males accounted for 41%. Furthermore, broken down by professional category, of the 432 people who left the Firm, 38% were junior lawyers, 15.5% were senior lawyers, 9% were associates, 1.5% were partners and 36% came from our administrative and support personnel.

6.2 Professional development

From the very moment they join the Firm, all Garrigues personnel are aware that a highly attractive professional career with outstanding prospects for personal and professional growth awaits them. Garrigues has a career plan structured by clearly identified professional categories, including the estimated average time spent in each, as can be seen in the following diagram.



(*) Four years in Portugal due to the existence of the estagio

Information on this subject can be found on the Firm's website at <http://www.garrigues.com>.

Throughout their time at the Firm, our people undergo regular evaluations, both written and in the form of face-to-face interviews with their line manager, at which each individual's performance is analyzed and discussed, career guidance offered, personal and professional encouragement given, and their feedback obtained and assessed.

The evaluation method is a competency-based system applicable to all Firm personnel, comprising clearly defined and graded competencies so that they are aware of what is expected of them from the outset of their career at Garrigues. This system is the foundation on which other HR processes are built, such as personnel recruitment. Competencies such as teamwork, commitment, motivation and the ability to lead and mentor others are particularly worthy of note. The evaluations then serve as the annual basis for shaping and defining not only the individual's professional career path, but also their promotion prospects and compensation on an annual basis.

Two particularly significant milestones lie along this career path: first, promotion to the category of associate, marking widespread public recognition of a job well done during the initial years of their career and, second, promotion to partner.

Garrigues remains committed to ensuring that new generations of professionals have access to all necessary resources and suitable opportunities allowing them to pursue a rich and rewarding career at our Firm and, where appropriate, the chance to eventually become a partner.

Promotion to partner level is a milestone to which great value and prestige is attached, both within the Firm and outside, in the market where the professional works. Promotion by no means marks the end of a professional's career. Indeed, nothing could be further from the truth. It represents the beginning of a stage of professional maturity, in which the technical expertise and experience amassed must be placed at the service of clients, the market in general, and engagement teams, through training and the passing on of know-how.



Partner promotions are based on principles of the utmost objectivity and fairness. This task falls to the Appointments Committee, which monitors professionals' performance after a certain degree of experience has been gained, with a view to identifying the profile of potential candidates and the extent to which they fulfill the requirements to be a partner. In order to ensure the broadest possible range of opinions when vetting potential candidates, in an objective and democratic election process, representatives from all areas of the Firm sit on the Committee.

While there is no express Firm policy in this regard, it is worth drawing attention to the fact that most of the Firm's partners are originally from the region in which they practice.

There are also specific career and professional promotion plans in place for individuals working in internal departments or support services for the legal and advisory practice areas.

Our people are afforded equal opportunities wherever they work, and there has not ever been one single case of discrimination on any grounds (sex, race, religion, origin, or otherwise) at the Firm. Thus, the opportunities for professional development are based on strictly objective criteria that have regard to merit and professional ability, and no distinction is made as regards compensation for any reason other than professional

considerations. Furthermore, in terms of the recruitment of recent graduates, men and women are hired on an entirely equal footing at the Firm. It is worth noting that female junior lawyers outnumbered their male counterparts in 2008 by 6%, as well as by 2% with respect to the total headcount at Garrigues.

Moreover, the rate of absenteeism at Garrigues, understood to mean leave taken from work due to a non-occupational disease lasting more than three working days, was barely 1.94 %. There follows a breakdown of absenteeism rates over the last three years:

	2006	2007	2008
Absenteeism rate (%)	1.84	1.74	1.94

Note: the calculation of absenteeism rates does not include figures from the Portugal office.



Key aspects of the Gender Equality Plan

- Recruitment, hiring and professional classification
- Training
- Promotion and professional development
- Work/life balance measures
- The use of new technologies to facilitate a better work/life balance and gender equality
- Teleworking
- Compensation and gender equality policies
- Working schedules and gender equality
- Employee welfare benefits and gender equality
- An action protocol for cases of sexual or emotional harassment
- Occupational risk prevention
- Evaluation and monitoring: Gender Equality Committee

6.3 Gender Equality Plan

Garrigues' concern to guarantee full equality of treatment and opportunities for men and women resulted in the creation of the "Garrigues Gender Equality Plan," which is a useful tool with which to make further strides towards sex equality and consolidates the policies operated at the Firm for years.

The aim of the Gender Equality Plan is to integrate the principle of equal treatment and nondiscrimination into all relevant facets and aspects of the working life of our personnel, throughout their careers. Thus, gender equality-related criteria are applied at the recruitment, hiring and professional classification stage, as they subsequently are in relation to training, promotion, professional career path, compensation policy, working conditions, work/life balance measures, occupational risk prevention and anti-harassment initiatives, and, finally, when leaving the Firm.

Moreover, the Plan seeks to promote measures to help achieve a better work/life balance for all professionals, encourage a shared sense of responsibility and commitment to the Firm, retain talent and capitalize on the experience gained, and reward effort and dedication while ensuring modern and efficient time management, all without losing sight of the needs and demands entailed by the provision of legal advisory services and by the Firm's business model.

The Plan has been approved as an "open text", which means that improvements can be made through feedback and other contributions from Firm employees, and the appropriate channels and structures for this are already in place. A standing committee has also been set up, tasked with ensuring observance of, and compliance with, the measures contained in the Plan.

The Plan also sets out, in the form of a code, the measures and rights provided for under Spanish labor and employment legislation, alongside other Firm-specific measures, so that they may be better and more widely understood.

In addition to the policies that are already in place at the Firm, the Garrigues Gender Equality Plan contains other new features, such as encouraging teleworking

as an effective way of striking a balance between the working and home lives of its employees.

In this regard, technological innovation is seen as the key for the development and use of cutting-edge technologies in the workplace.

Moreover, in a bid to make it easier to reconcile working routines with one's needs as a parent, the Plan allows Garrigues personnel the opportunity to combine their time at the office with working from home. This option is offered during the first year of parenthood, provided the organizational and production-related aspects of the position so permit. Known within the Firm as the "First Year Plan", this measure does not make employees opting for this arrangement worse off in terms of compensation.

Since the Plan was approved, the feedback from our professionals on their experience has been highly satisfactory.

6.4 Recruitment and selection policy

Garrigues' recruitment and selection policy is based on the merits and abilities of candidates, as well as on non-discrimination and a level playing field for all.

The process is a rigorous one, as only candidates' academic background and aptitudes are assessed, using objective and professional testing methods.

The recruitment process is the same for all candidates looking to join Garrigues, wherever the Firm operates. This ensures that the risks of infringing human rights or of discrimination are nonexistent. In Spain, our extensive geographic reach enables us to offer opportunities to candidates from many cities and a host of different universities.

6 Our people: our greatest asset



Garrigues' selection process is exhaustive and stringent. The Firm looks for candidates who not only have an excellent academic record, but also possess technical and personal skills that are focused on excellence in client service, teamwork, commitment and motivation, and a keen desire to grow personally and professionally with us. Potential candidates can join the recruitment process on the Firm's website, which keeps a constantly updated list of all the job vacancies on offer. The Firm is also an active participant in events organized by universities and training institutions, such as employment forums and presentations, in all of the countries in which Garrigues has its own offices.

a. Relations with universities

Garrigues works in close collaboration with Spanish, Portuguese and other international universities. In order to formalize such ties, the Firm has signed up to 95 agreements with universities and training centers. These agreements provide for student internships, training sessions and seminars, Firm presentations, etc..

b. Internship policy

Under the agreements signed, Garrigues offers the opportunity to gain work experience at the Firm in all of its practice areas.

Internships are aimed at final year bachelor's degree or master's degree students and are compatible with study as they can be perfectly

Our people: our greatest asset **6**



tailored to fit in with the student's availability. These internships represent an excellent means to gain an insight into the Firm and professional practice. A great many of those who gain work experience with us go on to join the Firm on completion of their internships.

There are three internship programs:

- A summer program: generally in the months of July or September.
- A program during the academic year: part-time internships that are compatible with academic study.
- External practicum: Garrigues also collaborates with certain universities by accepting students for their external practicum (a mandatory subject on certain syllabuses).

There are also work experience programs on offer for students from foreign universities, such as Instituto Tecnológico y Estudios Superiores de Monterrey (Mexico) and Georgetown University (U.S.).

c. Teaching activities

Garrigues personnel teach classes and give seminars at universities and training centers. The people at our Firm are wholeheartedly committed to education, while academics from universities all over Spain and Portugal also collaborate with the Firm.

d. Other activities

Garrigues also takes part in most employment forums held by universities, delivering presentations at the universities themselves, and even stages "open days" at its own offices for any students wishing to find out about the opportunities on offer at the Firm.

Moreover, Garrigues also enters inter-university debating tournaments (Torneo Pasarela, Torneo Interceu) and international mooting competitions (Willem C Vis International Commercial Arbitration Moot, The European Law Moot Court Competition, etc.), helping to prepare students for such competitions and contributing towards their training in general. Specifically, for two years run-

ning Garrigues has organized a Pre-Moot (a simulation of the final of the Vienna Moot) at its Madrid headquarters, inviting arbitrators to help students from different Spanish and foreign universities to prepare for the final moot. Garrigues is one of the firms sponsoring the European Law Moot Court Competition and offers truly hands-on support from professionals from the EU and Antitrust Law Department. Garrigues also sponsors several events held at the College of Europe (both at its Brussels-based campus in Belgium and in Natolin, Poland). We also attend the New York Job Fair every year, where candidates from all over the world come to the United States in order to study for a Master of Laws.

e. Reception for new hires

Garrigues' main recruitment drive for junior lawyers takes place in September each year. In order to help new hires get acquainted before their first day at work, a cocktail reception is held in July, to which all new recruits are invited, as are various members of the Firm. The reception is held at Garrigues' offices. This event is an ideal opportunity for all future professionals to get to know each other and those with whom they will be working before they join the Firm.

f. Candidate referral bonus policy

Selecting candidates with the appropriate level of excellence to join Garrigues is, without doubt, one of the key challenges facing the Firm. With this in mind, it is standard policy at Garrigues to reward the efforts made by its professionals in this area. Among other initiatives, there is a bonus policy in place for any candidates referred by Garrigues' employees.

6.5 Training

For a firm of Garrigues' stature, the professionalism of its people is a key factor for its success. Training and know-how are elements that help attain such excellence, and it is therefore one of Garrigues' priorities to

6 Our people: our greatest asset

work towards the professional development of its people and ensure that clients receive services of the very highest standard.

Garrigues deems it essential to offer training opportunities to all its personnel in order to enhance their technical expertise and personal skills. Our aim is to ensure that our employees acquire and maintain skills at all professional levels and in all the tasks they perform.

In this regard, the Firm's ultimate goal is for clients to view its employees as the "professionals of choice," capable of searching for and delivering integral solutions that meet, or indeed surpass, their expectations.

To this end, training at Garrigues rests on two pillars:

- Day-to-day on-the-job training: We provide and encourage on-the-job training because we see it as an intrinsic part of our philosophy. The onus is therefore on the most seasoned professionals to mentor their more junior colleagues by delegating and supervising matters, reviewing their work and providing feedback on areas for improvement.

Indeed, the weight attached to on-the-job training by the most experienced members of our team is such that their level of commitment is expressly assessed as part of their performance evaluations.

- The Firm's Training Program, open to all Garrigues employees.

There follows a summary of the Training Program content:

6.5.1 Executive Master's Degree in Business Law

Recent graduates joining the Firm in Spain go on the Executive Master's Degree in Business Law taught by Centro de Estudios Garrigues and Harvard Law School. Entirely compatible with professional practice (as it forms part of the working schedule), the Master's Degree program takes place during the first two years spent by new hires at the Firm and is taught using a methodo-

Our people: our greatest asset 6

logy based on a mix of face-to-face sessions and distance monitoring using the state-of-the-art IT systems at our facilities. This ensures training continuity and enables students to get the most out of the course.

The aim of the program is to provide those joining Garrigues in Spain with a rounded education to act as legal counsel to domestic and international enterprises and, before having to specialize, to gain a solid, general grounding in the various practice areas making up the field of business law. The course also equips students with the fundamentals of accounting and business, so as to enable them to give the best advice to clients, as well as with the set of specific skills required for them to be successful lawyers.



JUNIOR LAWYER

Executive Master's Degree In Business Law

<i>Introduction to the economy and to business</i>	<i>Accounting</i>	<i>Skills</i>	<i>Multidisciplinary Knowledge</i>	<i>International legal practice</i>
Introduction to business: corporate strategy and organizational structure	Introductory topics	Oral and written legal communication	Environmental Law	Civil procedure and litigation
Business ethics and values. Organizational culture	Main asset and liability items on the balance sheet	English legal writing	Public Law	American private law and regulation
Macroeconomic view: the basics of the situation	Net worth accounts	Teamwork	Labor and Employment Law	American public law
	Tax accounting: VAT and corporate income tax	Avoiding disputes: negotiation and mediation	Intellectual Property Law	International economic law and global governance
	Interpreting financial statements	Time management	Litigation	American legal thought and legal reasoning
	Consolidation	Debating techniques	Real Estate Law	
			Tax Law	
			Corporate/Commercial Law	

The course is decentralized in nature and is given to all first-year professionals, regardless of where they work in Garrigues' network of offices in Spain. The course therefore takes place simultaneously on 7 sites, to which students from other offices travel. 320 new hires started the course in September 2007:

Office	Barcelona	Bilbao	Canary Islands	Galicia	Madrid	Seville	Valencia
No. of students	57	22	15	12	116	55	43

6.5.2 Garrigues Schools'

Three residential courses, known as 'Garrigues Schools', are organized each year and last between 3 and 4 days. They cover both technical subjects and personal skills and also serve to encourage networking among professionals from different offices and countries.

Last year, a total of 232 professionals attended these Schools.

	No. of attendees
New Associates School (Bilbao, October 2007)	102
Senior Lawyers School (El Escorial, March 2008)	78
Senior Associates School (Lisbon, May 2008)	52
	232

6.5.3 Ongoing training

The ongoing training program is basically organized into the following categories:

- Specific training for each group or practice area (corporate/commercial, tax, labor and employment, litigation, environment, administrative, EU law, etc.), the fundamental aim of which is to provide an in-depth knowledge of basic legisla-

Our people: our greatest asset

tion and professional practice, as well as to enhance the technical expertise of our professionals and ensure that they are kept constantly abreast of the latest developments. Given the multidisciplinary nature of our professional work, Garrigues seeks to ensure that its professionals, while specializing in one specific department or service line, broaden their knowledge base as far as possible.

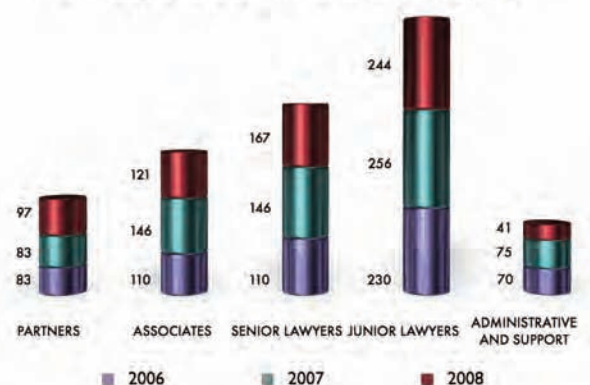
Technical training is given in sessions aimed at raising awareness of recent legislative developments and case law as and when they arise. These sessions are also an opportunity for students to share any professional issues and experiences in which they have been personally involved and which, due to their importance, may be of interest to the other attendees.

- Training on the prevention of money laundering and the prevention and blocking of terrorist financing. During the training sessions, students analyze not only the current legislation in each area, but also look at case studies and real-world experiences, as well as the documents and guidelines issued by the various regulatory or specialist agencies in this area.
- Training to develop a set of abilities, skills and aptitudes to supplement technical training, on a personal and managerial level (teamwork, meeting management, leadership, motivation, etc.).
- Training in ethics and in good professional practice for all professionals, with the aim of ensuring compliance with the ethical rules and regulations governing the legal profession and of the Firm.

- A concerted effort is made to provide training to enable our professionals to improve their command of foreign languages. Generally speaking, language courses in English, French and German are offered to all our people at no charge. Spanish classes are also provided at our foreign offices.
- Technology training. This covers, among other subjects, the use of Microsoft Office, the SAP platform, the Document Management System (DMS), audiovisual equipment (videoconferencing, interactive whiteboards, etc.), office connectivity, as well as other software used at the Firm.
- Knowledge management training on how to use legal databases, the Garrigues corporate website and the Firm's Intranet, where the available resources and databases are housed, and where all the legislation, case law, academic articles and any other information required for our day-to-day work can be consulted.

We evaluate and measure how effective all of our training initiatives are by using questionnaires to obtain feedback on satisfaction with courses.

Training hours by professional category



6 Our people: our greatest asset

The following table shows the time our people spend on training:

	No. of trainees
Specific technical training for each group or practice area	1,211
Skills training	1,159
Training on professional rules and standards	541
Language training	699
Technology training	687
Knowledge management training	678
Third-party training (delivered outside the Firm)	498
Training for administrative and support personnel	371

In addition to the above, Garrigues also offers a certain number of grants to its personnel to meet the full cost of any of the five Executive Programs offered by Centro de Estudios Garrigues, as well as to study on the Anglo-American Law Program, also taught by Centro de Estudios Garrigues, with the advice of the European Legal Studies Center at Columbia Law School, New York.



	No. of grants
Executive Programs	16
Tax Advice	2
Business and Finance for Lawyers	5
Zoning	4
Labor Relations	2
Human Resources	3
Anglo-American Law Program	27

Elsewhere, in view of the demands of globalization and the ever-greater influence of the legal systems of English-speaking countries on our professional work, there are plans to launch the “Program for Further Studies Abroad” next year, with the aim of encouraging our professionals to gain specialist qualifications from English-speaking universities and consisting of a number of grants to obtain a Master of Laws (LL.M.) at some of America’s most prestigious seats of learning.



6.6 Labor union affiliation

Garrigues respects the right of its employees to seek representation by labor unions and other lawful representatives, as well as to participate with them in negotiations to reach agreements on their working conditions. All of the individual and collective rights of our people are respected.

In this connection, there have been no contingencies affecting workers' freedom of association or their right to elect representatives at Garrigues.

Furthermore, Garrigues has not imposed any material modifications to working conditions, including the relocation of any of its personnel. Any occasional changes arising in the future will be analyzed on a case-by-case basis in order to avoid or mitigate any adverse consequences for employees, while observing the procedures established in the legislation of each jurisdiction.

6.7 Compensation package

Garrigues rewards the achievements of its labor force using a performance-linked compensation system.

The package aims to attract, retain and motivate all our people, furthering their professional development and the growth of the business.

This compensation policy is applied consistently and uniformly to all Garrigues personnel and is based on:

- Fixed compensation: in the form of salary bands linked to the various internal organization levels and to professional category.
- Variable compensation: applied once a certain level has been reached in the organization and, generally

speaking, calculated on the basis of Garrigues' corporate earnings. It fluctuates between 10% and 20% of the amount of fixed compensation and is also a component of the compensation of administrative and support personnel.

- Employee welfare benefits: broadly speaking, the employee welfare benefits on offer more than match those required by local legislation and are intended to be flexible and tailored to the needs of our people. Notable benefits include life, accident and medical insurance, etc.

We believe that the compensation on offer meets the demands of our people at each level of experience and is, without doubt, well above the market average. The compensation of all of our people is reviewed on an annual basis, and very substantial pay raises are offered as they progress along their professional career path. In recent years, the Firm has sought to better align the variable compensation of its professionals with profitable management targets. Over this period, the amounts paid in this regard have tended to range between 80% and 110% of the amounts initially envisaged. The excellent results posted in the last two years have enabled associates (whose targets are linked to net revenues) to earn an additional 10% in their variable compensation, meaning that 110% of the amounts initially envisaged were finally paid out.

On top of salary-based compensation, the Firm also offers a wide range of employee welfare benefits, such as payment of 100% of an accident insurance premium for all employees, 50% of the premium for optional life insurance for employees, and 50% of the premium for optional health insurance, both for employees and their families, should they choose to take up this offer.

The total amount contributed by the Firm in relation to the above insurance policies is:

Premium Payments (€)	2006	2007	2008
Accident and life insurance premiums	134,016	165,112	185,379
Medical insurance premiums	491,348	591,297	715,488

Note: All data are for calendar years

6 Our people: our greatest asset

In Spain, our people can also choose between various bespoke flexible compensation arrangements.

Garrigues offers employees the option to sign up to flexible compensation programs that allow them to optimize their net income using certain products: luncheon vouchers, kindergarten vouchers, computer hardware buyers' program, medical insurance, etc.

Number of participants in flexible compensation systems

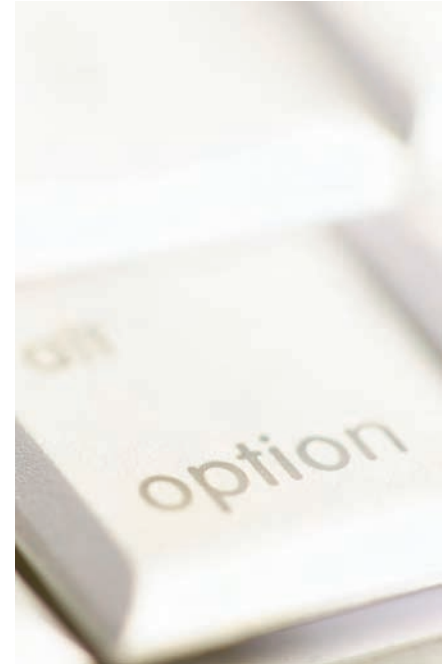
	2006	2007	2008
Luncheon vouchers	229	264	152
Kindergarten vouchers	65	77	81
Medical insurance (average number of insured persons)	2,006	2,397	3,286
Purchase of computer hardware	52	26	23

Note: All data are for calendar years

The Firm's medical insurance policy offers coverage to all members of the family units of employees, who will also qualify for the employee welfare benefit of only paying 50% of the premium. As a result, insured persons outnumber the people at the Firm.

Furthermore, Garrigues employees also qualify for special deals with leading brands and retailers in the form of better terms or discounts on a wide range of goods and services. These deals can be found by everyone at the Firm in the e-Bazaar section of our Intranet.

Moreover, the excellent working atmosphere is undoubtedly one of the aspects most highly rated by our people. Relations among colleagues, teamwork and the spirit fostered in each work group at Garrigues constitute, needless to say, one of our greatest assets.



As far as the sharing of experience is concerned (which in turn has a positive knock-on effect on training), Garrigues looks favorably on and encourages employees to volunteer for secondments to other offices within and outside Spain. This initiative is further enhanced by the chance to spend time at other law firms, mainly based in the English-speaking world, with which we have cooperation agreements.

There is also an exchange program for professionals with Latin American firms belonging to the Affinitas network.

Lastly, our HR Department provides a noteworthy outplacement service to help professionals realign their career paths outside the Firm should the need arise. Our professionals are highly coveted in the industry and, given their experience, excellent level of technical expertise, training, etc. they are eminently employable.

6.8 Health and safety at work

The activity of Garrigues' Workplace Medicine and Occupational Risk Prevention Service, staffed by a team of occupational doctors, nurses and graduate risk prevention experts, revolves around the following four preventative disciplines:

Occupational medicine

Preventative medicine

- Periodic, voluntary in-house health check-ups: 331.
- Encouraging a healthy lifestyle through vaccination campaigns, promoting healthy habits and health education (face-to-face appointments and publication of guides on the Intranet).

Doctors' surgeries appointments

- Daily surgeries in Madrid and Barcelona offering personalized diagnoses and treatment:

	2006	2007	2008
Health check-ups	286	371	331
Doctors' appointments	3,806	4,860	5,803
Nursing appointments	391	471	1,097
Clinical analyses	833	1,144	1,206

Health advice

Hygiene

Hygiene

- Industrial hygiene reports: 108.
- Quarterly indoor air quality analyses by taking environmental samples and microbiological cultures.
- Compliance with current legislation on the prevention and control of legionnaires' disease.

Ergonomics

Ergonomics

- Ergonomics-related queries resolved: 178.
- Ergonomic equipment to improve workstation posture as well as a manual on ideal workstation posture available to employees.
- Ergonomic studies and personalized recommendations for improvement.



Safety

- Periodic health and safety audits at all Garrigues offices.
- Upgrading of the safety equipment at each office.
- Basic safety reports: 28.
- Low occupational accident rate. Investigation into the possible causes and, where appropriate, implementation of the relevant measures.

	2006	2007	2008
• Nº. of cases of occupational accidents with sick leave	4	9	15
• Nº. of occupational accidents on the way to work	2	8	10
• Nº. of occupational accidents at the workplace or on work-related trips	2	1	5
• Nº. of cases of occupational diseases	0	0	0
• Nº. of days' sick leave due to occupational accidents	37	285	254
• Nº. of days' sick leave due to occupational accidents on the way to work	22	256	184
• the workplace or on work-related trips	15	29	70

** Data are for calendar years*

- Training: ORP training courses (349 new hires), basic prevention course (42 employees) and initial preventative training (10 employees).

Note: The above data are solely for Garrigues Spanish offices.

Our personnel are equipped with all of the material resources currently required by the occupational risk prevention legislation in force, thus ensuring optimal working conditions at our offices.

7

Innovation at the service of our people and clients

7.1 Information technology

Garrigues' firm commitment to technological innovation remains unabated, as shown by the recognition the Firm received at the Financial Times Innovative Lawyers 2008 Awards. We are convinced that by innovating and by upgrading our IT systems, our people will be able to work in the best possible conditions and provide services of greater quality to clients.

Our Firm is at the cutting edge as regards all of the technological advances that the market has to offer, maintaining a level of technological competitiveness in line with industry demands and ensuring stringent levels of security by using state-of-the-art IT security systems.

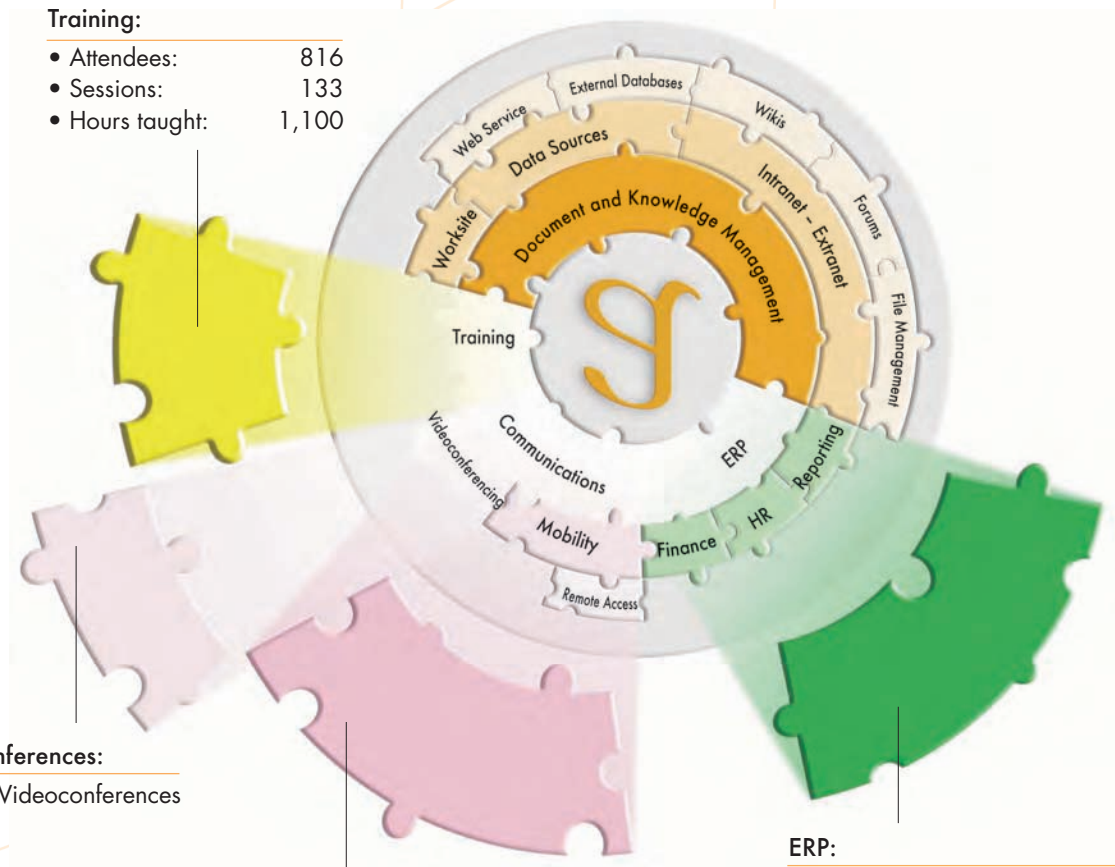
IT security constitutes one of our core pillars, and considerable internal efforts are therefore devoted to keeping our security systems up to date, carrying out

regular checks and installing proper monitoring systems. In 2008 we engaged a third party to conduct a security audit. This enabled us to confirm that all of our systems are protected by the appropriate levels of security and to identify certain areas for improvement that have gradually been resolved.

There follows a chart detailing Garrigues' IT systems. Our systems chart reflects the Firm's commitment to using the very best technology in our work and to meeting the most exacting security requirements for the safekeeping of data.

7.2 Knowledge management

At Garrigues, knowledge management is the responsibility of the Firm's personnel as a whole, as well as of the 20-strong Knowledge Management and Documen-



Training:

- Attendees: 816
- Sessions: 133
- Hours taught: 1,100

Videoconferences:

- 2,296 Videoconferences

Mobility:

- Second Internet access
- Expansion of switchboard IP connections
- Expansion of wireline-wireless telephony connections

ERP:

- Incorporation of entire network into ERP SOA for SAP
- Integrated telephone directory

tation Department. The Department's efforts in 2008 were particularly devoted to making knowledge management more dynamic within the Firm.

7.2.1 Firm-wide collaboration in passing on knowledge

At Garrigues, know-how essentially lies with its people and the passing on and sharing of such expertise is of vital importance. In this connection, technology has a basic role to play within the Firm.

Designed so that content can be published with ease, even for personnel who are not particularly versed in new technologies, the Firm's current Intranet site is a fine example of what technology can offer users. The number of editors (employees posting content) increases year after year, as does the number of contributions to the Intranet. At the end of 2008, 27 portals maintained by 106 editors were linked to the Garrigues Intranet. Editors come from the Knowledge Management Department and from other areas of the Firm. In 2008, the Knowledge Management Department accounted for 17 contributing editors, while 66 came from line departments (lawyers and other professionals) and 23 from other support departments.

The online forums are another means of specifically passing on knowledge. These forums have been up and running since the late '90s and are another example of how Garrigues employees contribute towards the sharing of know-how. They enable our people to brainstorm ideas and experiences, as well as reach a consensus on how to address specific issues. The forums are set up as interest or work groups, whether formal or informal, and they help us to break down barriers and instill a sense of "team spirit" in what is a large and complex firm.

As well as catering to the needs of each group when designing such communication and knowledge transfer tools, the Knowledge Management Department provides standardized solutions with a view to ensuring a seamless and consistent collaboration and exchange of ideas.

The fact that our lawyers maintain portals on the Intranet, take part in discussion forums and upload documents for inclusion in our precedent banks ensures that Intranet content is relevant to professional practice and that these efforts have a positive knock-on effect for the business and, in short, for our clients.

7.2.2 Collaboration with our clients

The Knowledge Management Department serves as a repository for all the ideas and initiatives put forward by our people in order to collaborate and share knowledge with clients (information alerts, deal-rooms, websites for downloads, online forums, etc.).

Garrigues' Extranet site is a fundamental vehicle for client communication. The Knowledge Management Department has built the site, offered training on how to use them and provided support since 1999. Between February 2007 and February 2008, 56 spaces were created on the Extranet, covering almost all of the Firm's practice areas. Since February 2007, 960 people (of whom 715 were clients) have visited the Garrigues Extranet.

7.2.3 Innovating for our people

With a view to facilitating everyone's work at the Firm, a range of tools have been made available in order to streamline knowledge management procedures. The most noteworthy tools include:

- Electronic resource management software, introduced in February 2008, making our employees' work easier by validating users logging onto the Firm's databases without their needing to remember the passwords for each, and providing access through a single portal. The main aim of this tool is to enhance awareness and popularize the use of the Firm's subscription databases.
- A project to replace the Firm's current library software with new application that will cope with the complex structure of the libraries at our offices, and to provide our people with a unified catalog of bibliographic resources. The software chosen is currently used by preeminent institutions the world over, such as King's College London, the British Library, Max Planck Gesellschaft, the Bank of Spain, and the Spanish High Council of Scientific Research (CSIC), to name but a few. Thus, the catalogs of all of Garrigues' offices can be searched concurrently using one single interface, as can the legal writings published in reviews and journals since 2000 that have been selected by the Knowledge Management Department.

Our commitment to
the community

8



Our commitment to the community

8.1 Fundación Garrigues: a vehicle for community outreach

Fundación Garrigues is an institution dedicated, on the one hand, to matters of a distinctly legal nature and, on the other, to purely social issues, be they educational or welfare-related.

Founded and entirely funded by the Firm, the Foundation's aim is to encourage the development of education and culture, particularly in the legal arena, and to serve as a vehicle for other charitable and welfare organizations in a bid to alleviate social inequality.

To achieve its aims, Fundación Garrigues focuses on various areas of activity. In 2008, these areas could be grouped under two major headings:

Community outreach

Educational and cultural activities, essentially within the field of legal culture

- Legal research: the Garrigues Chair in Global Law and the Biomed Seminars
- The Young Lawyers Awards
- Scholarships program

Social outreach

- Pro bono work (by Firm professionals)
 - I – Collaboration with the Cyrus R. Vance Center for International Justice
 - II – Collaboration with Best Buddies
 - III – Collaboration with CEDDET
 - IV – Collaboration with FUNDETEC
- Voluntary work initiatives
- Miscellaneous social outreach initiatives

8.1.1 Educational and cultural activities

a) Legal Research

In 2008 the Foundation's educational and cultural activities took the form of collaboration in programs and projects or donations to various cultural and teaching organizations, as well as grants to institutions with activities and goals akin to those of the Foundation.



The Garrigues Chair in Global Law

As in previous years, specific research on the globalization of the law was channeled through the Garrigues Chair in Global Law. Set up with Universidad de Navarra, the Chair was created with the aim of promoting, from an interdisciplinary perspective, teaching and research in the different fields of law and, above all, in all matters with a bearing on the phenomenon known as “the globalization of the law.”

Biomed Seminars

Research into the ethical and legal repercussions of biomedicine and biotechnology has been carried out in collaboration with Fundación Sanitas using the “Biomed Seminars” format. The aim of these seminars is to raise awareness of the recent advances made in the field of biomedical research, such as cell therapy and regenerative medicine, in a rigorous manner and without raising false expectations among the public at large, while maintaining the utmost respect for society’s ethical and legal values.

The “Biomed Seminars” (staged in Garrigues’ auditorium) are gatherings at which a multidisciplinary approach is taken by various speakers to debating biomedical topics from a scientific, business, legal and ethical standpoint. At these gatherings, the guest experts are expected to offer views and opinions from a range of perspectives, in a practical way that invites audience participation and is far removed from traditional, purely academic analysis. The conclusions reached in these seminars are then written up in booklets that are distributed free of charge and can also be viewed on Garrigues’ website: (www.garrigues.com).

A further two seminars were staged last year: one in January on the new Biomedical Research Law, and another in September, on Nanotechnology and Nanoscience. January 2009 saw the staging of a fifth seminar, on

Our commitment to the community

the subject of therapeutic cloning and its legal and ethical implications.

b) The Young Lawyers Awards

Following an agreement between Fundación Garrigues and the Faculty of Law at Universidad de Navarra, the Young Lawyers Awards were set up as a means to encourage excellence among young law graduates in the study of business law and the skillful application of their knowledge. The Awards gained a new sponsor in 2007, the legal publishing house Thomson-Aranzadi, which funded a new award category aimed at final-year law students. The €6,000 prize in the category for legal practitioners was financed by Fundación Garrigues.

c) Scholarships Program

As part of its cultural activities, the Foundation has decided to focus mainly on the world of academia and university teaching. In this regard, as in previous years, various scholarships were awarded targeting the world of higher education and, specifically, the field of law. The aim of these scholarships is to motivate young students approaching the end of their studies.

Real Colegio Complutense at Harvard University.

Under the agreement between Universidad Complutense de Madrid and Fundación Garrigues, regarding Real Colegio Complutense at Harvard, Real Colegio Complutense research fellowships at Harvard Law School were awarded.

Official Master’s Degree in Business Law, Universidad Pontificia Comillas de Madrid

The 2007-2008 academic year was sponsored by Fundación Garrigues under an agreement renewable automatically on an annual basis for the forthcoming academic years.

Our commitment to the community



8.1.2 Social outreach

8.1.2.1 Pro bono work

The term *pro bono* is used to describe work, generally of a legal nature, carried out voluntarily and free of charge for the good of the community.

Given that the Firm's main business is the provision of tax and legal services, the Foundation's Board of Trustees decided to set up a *Pro Bono* Committee in order to centralize all work of this nature.

This committee is tasked with deciding on which *pro bono* engagements to accept and assigns to each project the professional resources of Garrigues required to meet the needs of each particular case. As in previous years, a significant number of tax and legal services were provided throughout 2008, at no charge or at substantially reduced rates, to an

array of not-for-profit organizations, such as the Spanish Cancer Association, the Down Syndrome Foundation and the UNHCR (the UN High Commissioner for Refugees), to mention but a few.

Also among its *pro bono* commitments, Fundación Garrigues took part in 2008, and will continue to do so in 2009, in a working group set up by the Cyrus R. Vance Center for International Justice. Forming part of the New York Bar Association, the Center was founded on the principle that lawyers have a pivotal role to play in the promotion of social justice and the strengthening of democracy.

The Center provides support worldwide to lawyers who engage in pro bono activities, be they related to broadening access to justice, ensuring a fair and equitable legal system, engaging in initiatives aimed at developing public policies with an eye on the needs of



society or boosting public confidence in the legal profession.

The working group set up by the Center brings together Spain's leading law firms and works in close collaboration with the Madrid Bar Association's Center for Social Responsibility in the Legal Profession (RSA), whose representative was also invited to attend the group's meetings. Its aim is to arrive at a standard definition of "pro bono work", and to compile the best practices of each firm in this area, with a view to drafting a public document that can guide smaller law firms and practitioners looking to provide free legal services to not-for-profit organizations.

There follows a more in-depth description of some of Garrigues' *pro bono* initiatives that began in 2008 or carried on from previous years..

Collaboration with Best Buddies

Best Buddies is an international not-for-profit entity founded in 1989 to make up for the lack of opportunities for persons with intellectual disabilities to integrate into society. Currently present in 40 countries, including Spain, Best Buddies forges ties of friendship, on a one-to-one basis, between people with intellectual disabilities and volunteers in an attempt to help them fully become part of mainstream society. The goal is to break down the barriers separating such people from society at large, to improve their quality of life, to prepare them to play an active role in society and to bolster their self-esteem, confidence and social skills.

Under a collaboration agreement signed with this NGO in 2008, a team from Garrigues drafted the necessary data disclosure documents and image and copyright licensing agreements. The team also brought all of the NGO's activities and filing systems into line with the provisions of the Spanish Personal Data Protection Organic Law.

Our commitment to the community

Collaboration with CEDDET

One facet of the work of Fundación Garrigues consists of research and development on issues with a bearing on the information society. To this end, the Foundation is working on a project for online virtual training. The project involves the development of an accounting training course for Latin American judges, delivered entirely online in collaboration with CEDDET (The Center for Distance Learning for Economic and Technological Development), a foundation promoted by the Spanish Ministry of Economy and Finance and which serves as the affiliate of the World Bank's Global Development Learning Network in Spain.

The aim of CEDDET is to share with other countries, with a particular emphasis on Latin America, the experience, expertise and know-how acquired by the public authorities, centers of learning and enterprises in Spain, making use of the latest information technologies and telecommunications in order to strengthen institutions, create favorable conditions for investment in the region and set up international networks of experts, particularly in Latin America.

Under the agreement signed with CEDDET in 2007, May and June 2008 saw Fundación Garrigues prepare and give a course for judges on "The Fundamentals of Economics and Accounting". Fundación Garrigues' contribution to the project, in which the General Council of the Spanish Judiciary also took part, consisted of managing the academic side of the course, preparing the syllabus and materials and providing the teaching staff.

The results were excellent, with 31 judges from eight Latin American countries taking part (Argentina, Chile, Costa Rica, Honduras, Mexico, Panama, Paraguay and Peru). The

Our commitment to the community 8

participants gave the course an overall final score of 4.2 out of 5.

Indeed, the course feedback was so positive that CEDDET has requested that a second course be prepared and given in 2009.

Collaboration with FUNDETEC

The Foundation's collaboration with FUNDETEC (Foundation for the IT and Technological Development of Enterprises and Society) has also continued to go from strength to strength as part of its initiatives in relation to the information society and reaching out to marginalized groups, since the agreement signed in 2007.

The fruit of a joint public- and private-sector initiative, FUNDETEC was founded in October 2004 with a view to creating a stable collaborative not-for-profit framework open to any entity looking to further the development of the information society in Spain. The ultimate aim pursued is nothing less than to bridge the digital divide that not only separates Spain from the most advanced countries in the EU, but also separates different social groups and regions within Spain itself.

Among FUNDETEC's activities, the Internet Connected Homes (ICH) initiative has the goal of increasing the level of penetration of IT in households by using enterprises as middlemen to facilitate the drive towards this goal, and offering certain tax breaks as an incentive for them to take part.

The role of Fundación Garrigues focuses on technical, tax and legal assistance provided by the Firm's partners and associates in order to achieve a more widespread implementation of the ICH project throughout Spain.

8.1.2.2 Voluntary work initiatives

In October 2008, in collaboration with Fundación Garrigues, personnel at Garrigues took part in the second annual "Corporate Solidarity Day", making financial donations and sending people from the Firm to work alongside the Madrid Autonomous Community Center for Hispano-African Participation and Integration on maintenance and IT tasks. Fundación Garrigues will continue to help fund this event by sponsoring teams interested in taking part in upcoming events. The event has a twofold objective: to raise money for a good cause and to raise the awareness of Garrigues' employees and engage them in Foundation-related voluntary activities.

Elsewhere, volunteers from the Firm's Lisbon and Oporto offices held the "Garrigues Portugal Solidarity Day", taking part on a day dedicated to repairing the facilities of a daycare center for 36 children at Centro Social Nuestra Señora de Fátima.

In 2008, in collaboration with Fundación Garrigues, the Social Outreach Committee embarked on a range of charitable initiatives in which Firm personnel from all over the Iberian Peninsula took part. The most noteworthy projects are summarized in the next table:



CORPORATE OUTREACH ANNUAL REPORT – summary of projects – 2008 Employee initiatives

JANUARY

- Christmas campaign to donate toys, gifts and clothing to Fundación Horizontes Abiertos – Padre Garralda and Hermanitas de los Pobres in Los Molinos
- In collaboration with Fundación Valora: donation of furniture from Centro de Estudios Garrigues to a school in Madrid, Colegio Nuestra Señora de Valdemoro

MARCH

- Donation of furniture from Centro de Estudios Garrigues to Fundación Prodein in collaboration with Fundación Valora
- Donation of office materials to the Jesuit Refugee Service in Liberia

APRIL

- “Solidarity Book” donation campaign in collaboration with the Honduran Embassy in Spain
- Donation of wireless keyboards to Asociación Forja Libre in Madrid
- Allowing the Spanish Cancer Association to use a room in the Hermosilla building to sell national lottery tickets
- Publication of an awareness-raising article on Fundación Padre Garralda–Horizontes Abiertos in the Centro de Estudios Garrigues magazine, Asocia
- Young Lawyers Awards Ceremony at the Firm’s Madrid, Seville and Malaga offices

MAY

- “Niño Jesús” campaign organized by Fundación Padre Garralda–Horizontes Abiertos (donation of clothing and equipment for teenage mothers)
- Collaboration with Fundación Ayuda, Formación e Integración de Minusválidos (AFIM)
- Campaign to donate used cell phones with the Spanish Red Cross

JUNE

- Donation of office materials for an educational project at schools run by an NGO, the Belo Rural Development Project (BERUDEP), in Cameroon

JULY

- Blood donation campaign at the Madrid office, organized by the Madrid Autonomous Community Government’s Blood Transfusion Center

- Blood donation campaign at the Madrid office, organized by the Madrid Autonomous Community Government’s Blood Transfusion Center
- Allowing the Spanish Red Cross to use a room in the Hermosilla building to sell “Sorteo de Oro” lottery tickets
- “Garrigues Portugal Solidarity Day” at Centro Social Nuestra Señora de Fátima. Volunteers from the Lisbon and Oporto offices took part on a day dedicated to repairing the facilities of a daycare center for 36 children

OCTOBER

- Participation in a paddle tennis tournament organized by Ayuda en Acción. This year the Firm received special recognition for its participation in and support of the tournament every year
- Volunteers from the Firm took part in the 2nd annual “Corporate Solidarity Day” organized by an NGO, Cooperación Internacional, and Fundación Antena 3

NOVEMBER

- Participation in the educational program “Partner for a Day” organized by Fundación Junior Achievement
- Blood donation campaign at the Madrid office, organized by the Madrid Autonomous Community Government’s Blood Transfusion Center

DECEMBER

- Christmas campaign with volunteers from the Firm in collaboration with Fundación Valera and Horizontes Abiertos
- Collaboration with Madrid’s Down Syndrome Foundation on the preparation and design of the Firm’s corporate Christmas greeting

RECURRING INITIATIVES

- Publication and raising awareness of NGO and foundation projects put forward by Firm employees in Garrigues’ online in-house magazine InterNos. Charity performance of “The Beauty and the Beast” organized by Fundación Addeco, charity concert organized by Intermon Oxfam, sale of Christmas cards of the NGO Tramundi, publicity for the Intermon Oxfam Fair Trade Stores



8.2 Garrigues and education: Centro de Estudios Garrigues

Set up in 1994, Centro de Estudios Garrigues (CEG) is an institution linked to the Firm and aims to provide quality training in areas related to the Firm's professional work. CEG reflects Garrigues' commitment to society and, therefore, welcomes the involvement of the most prestigious professionals, whatever their background or field of work.

14 years of activity have enabled CEG to achieve clear, ongoing recognition of its contribution to the fields in which it offers training.

Against the backdrop of CEG's ongoing expansion, the recent inauguration in March 2008 of its new site at Paseo de Recoletos, 35, Madrid stands out as a particular milestone.

A unique 19th century building located in the cultural and artistic heart of Madrid, the building occupies an area of over 3,000 m² and has been painstakingly refurbished to equip it with state-of-the-art facilities and resources at the service of the Center's students, alumni, lecturers and contributors.

The link with Garrigues enables CEG to keep in constant touch with professional practice, providing a way through which to apply the knowledge, methods and experience gained from professional practice to the field of education. However, this relationship is by no means exclusive in nature, as CEG is conceived as an open forum for participation, with the involvement of up to 300 professionals hailing from highly diverse backgrounds: the public authorities, the judiciary, academia, private enterprise, and firms and consultancies.

Centro de Estudios Garrigues specializes in value-added areas in which its offerings can stand out from others: business law (in its manifold forms), human resources, and finance.

8 Our commitment to the community

The range of training programs on offer are:

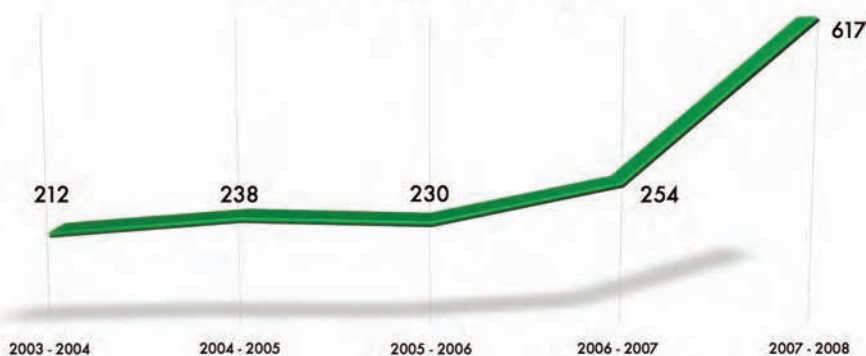
- Master's Degree Programs: requiring full-time study and aimed at recent graduates.
- Executive Master's Degree Programs: compatible with work and aimed at experienced professionals.
- In-company Training Programs: tailored to the needs of each company, and placing particular emphasis on training in competencies requiring a mix of technical know-how and practical skills.

CEG has seen a total of 3,073 students successfully complete their studies, and remains in constant touch with them through its website (with information on relevant events and job opportunities), as well as Asocia (a magazine aimed at the Center's alumni).

Student numbers on the long-term programs offered in the 2007-2008 academic year (which began in October 2007) were as follows:

Program	First intake	2007/2008 students
Master's Degree in Taxation	1994/1995	29
Master's Degree in Business Law	1996/1997	38
Master's Degree in Human Resources	1997/1998	34
Master's Degree in Legal Advice on Labor and Employment Law	1999/2000	18
Master's Degree in Banking and Finance	2000/2001	23
Executive Master's Degree in Zoning	2004/2005	26
Executive Master's Degree in Human Resources (and specialist modules)	2004/2005	70
Executive Program in Labor Relations	2004/2005	17
Executive Master's Degree in Business and Finance for Lawyers	2006/2007	13
Executive Master's Degree in Business and Finance for Lawyers	2007/2008	29
Master's Degree in Business Law (for Garrigues professionals)	2007/2009	320
Total		617

Growth in student numbers at Centro de Estudios Garrigues



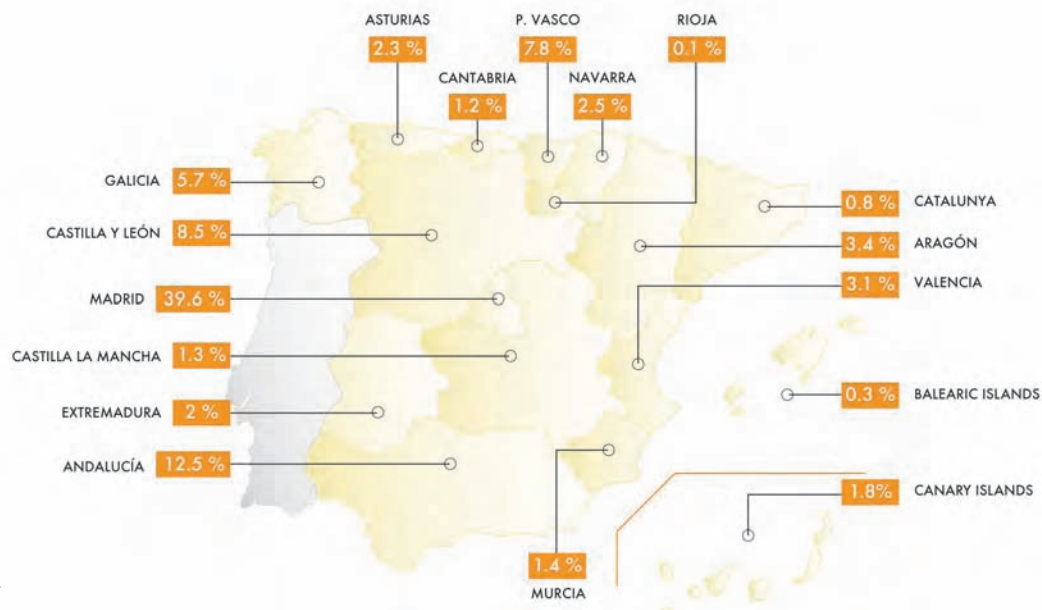
Our commitment to the community



Throughout its history, CEG has welcomed students from an array of different nationalities. Factoring in student numbers since 2003, 94.5% of students have come from Spanish provinces, while 5.5% came from abroad. Based on the above breakdown, the map of CEG students by place of birth is as follows:

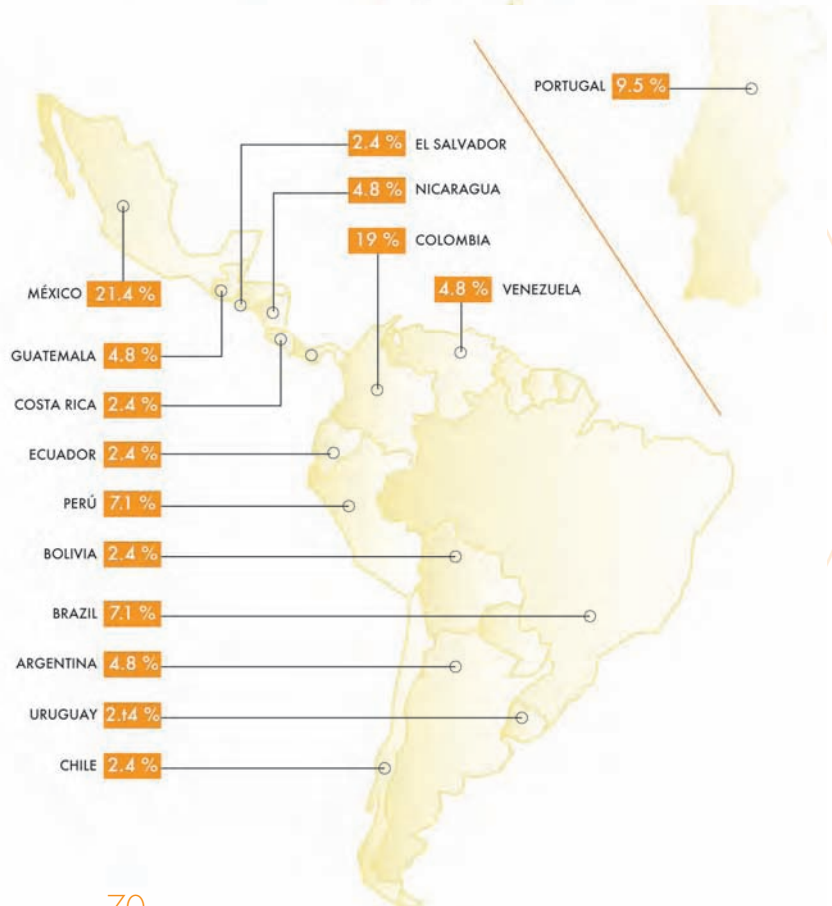
Geographic origin of Master's Degree students

Data on 2003/2004 to 2007/2008 intakes



Geographic origin of Master's Degree students from Latin America and Portugal.

Data on 2003/2004 to 2007/2008 intakes



Our commitment to the community

A total of 876 students enrolled in the 2008/2009 academic year at the Center in October 2008, between those starting existing courses and those signing up for two newly-created courses, the Executive Master's Degree in Finance and Portfolio Management and the Executive Master's Degree in Corporate Finance.

All of the programs referred to above are open to the public at large, except the Executive Master's Degree in Business Law, which is aimed exclusively at Garrigues professionals. The program is offered to all the Firm's new hires and aims to round off their university education with the business law expertise required to take their first steps in professional practice at the highest level.

As for international legal practice, the Firm collaborates with Harvard Law School in order to teach the program.

CEG has signed collaboration agreements with most of the leading law firms and enterprises, as well as agreements with foundations and other academic institutions in order to promote study and research in the field of law. At present, CEG has scholarship agreements with the following:

- Universities: Universidad de Navarra, Universidad Autónoma de Madrid, Universidad de Deusto, Universidad Antonio de Nebrija, Colegio Universitario de Estudios Financieros (CUNEF), Universidad de Cantabria, and Universidade Católica Portuguesa.
- Other institutions: Fundación Euroamérica and Fundación Carolina.

Special mention must be made of the agreements reached with Universidad Antonio de Nebrija which, in December 2008, conferred recognition on Centro de Estudios Garrigues as a center "attached" to the university, thus entitling it to offer official master's degree programs that are fully recognized within the European Higher Education Area.

Moreover, in conjunction with Fundación Garrigues and the Garrigues Chair, the CEG again organized and publicized the annual Young Lawyers Awards, which were handed out in 2008 at the CEG's site at an event attended by the Spanish Minister of Justice at that time, Mr. Mariano Fernández Bermejo.

Lastly, it is worth highlighting the Center's Garrigues Style Manual ("Libro de estilo Garrigues," published in Spanish by Thomson-Aranzadi), now in its second edition, which tackles the most common linguistic and format-related doubts that arise when drafting legal documents.





Our commitment to the environment

9.1 Garrigues Eco-efficiency Program

At Garrigues, we consider respect for the environment and its protection to be one of our fundamental responsibilities and it has always been a priority in our day-to-day business. Our Firm shoulders this responsibility by proactively eliminating or mitigating all environmental impacts deriving from our activities, and by raising awareness of the environment among all our personnel.

Internally, the environmental management of our offices is undertaken by the General Services, Logistics and Infrastructure Department (SGLEI), which is advised by Garrigues Medio Ambiente, a Garrigues subsidiary that offers environmental and renewable energy consulting services. Garrigues thus ensures compliance with the applicable environmental legislation and appropriate monitoring of all aspects relating to the environment as evidenced by the fact we have yet to receive any penalties in this area.

Given this commitment to the environment and in order to develop a business model based on sustainability in its broadest sense, our Firm launched the Garrigues Eco-efficiency Program in 2008 for all offices and Firm personnel worldwide. The Program will enable us to create a business culture in which proper provision of our services entails the smallest possible environmental impact.

The Garrigues Eco-efficiency Program covers all activities relating to environmental best practices and management that the Firm has been implementing to date, as well as all initiatives to be promoted by the Firm from now onwards, in line with the principles set in Garrigues' CSR policy and the commitments acquired under the United Nations Global Compact.

The Program is structured along four main lines of action, which serve as a guide for the implementation of different environmental measures:

The measures under each of the four lines of action of the Eco-efficiency Program described below are our guarantee for the correct environmental management

9 Our commitment to the environment

Garrigues Eco-efficiency Program

Greater environmental awareness

Responsible consumption

Waste management

Climate change commitment

of all of our offices. These measures are designed to comply with the environmental legislation in force and are based in many cases on internationally-recognized environmental management standards and protocols.

Garrigues Medio Ambiente has had an environmental management system in place pursuant to the UNE EN ISO 14001:2004 standard and the EMAS Regulation⁶ since 2001, which enables us to quantify the different environmental aspects, and ensure their regulatory and operational control, monitoring and continuous improvement, as well as plan environmental targets and comply with external reporting commitments. Garrigues also relies on the Greenhouse Gas Protocol when preparing the emissions inventory.

The four lines of action of the Garrigues Eco-efficiency Program and the specific Program measures that have been implemented are explained in greater detail below.

9.2 Environmental awareness

Garrigues is continually developing measures to educate and raise awareness among its personnel of environmental issues, and communication is one of the Firm's principal strategic eco-efficiency tools. To this end, Garrigues has designed various internal and external environmental communications systems.

9.2.1 Internal awareness raising

Within the Firm, Garrigues has implemented a communication system targeted at all Firm personnel with a two-fold objective: increasing awareness of, and information on, good environmental practices, and communicating the environmental results obtained by the Firm.

Greater awareness and information on good practices are achieved through two periodic information systems. First of all, the Firm has notice boards placed at strategic locations throughout our offices (drink dispenser and vending machine facilities, printers, restrooms, etc.), reminding our personnel of the good environmental practices to be followed in the office. In 2008, the "Green Tips" section made its first appearance in the Firm's weekly online in-house magazine *InterNos*, offering readers everyday practical environmental tips and advice. All of these memos bear the specially-designed "Garrigues with the environment" logo.



⁶Regulation (EC) No 761/2001 of the European Parliament and of the Council of 19 March 2001 allowing voluntary participation by organizations in a Community eco-management and audit scheme (EMAS).

Our commitment to the environment



Garrigues also makes a special effort to communicate environmental results and data in a periodic Garrigues Ecológico e-mail. This local e-mail is sent to all personnel at the Madrid office and, to date, is on its eleventh issue. It contains information on consumption of resources, paper recycling, recently implemented good practices, and so on. In 2009, Garrigues Ecológico e-mails will be replaced by a Garrigues Sostenible/Sustainable Garrigues communication, to be released internationally every quarter. It will offer information on the Firm's status and its global environmental progress. In keeping with its international scope, Garrigues Sostenible/Sustainable Garrigues will be produced in Spanish and English and sent to all offices in Spain and abroad.

9.2.2 External awareness raising

Outside the Firm, Garrigues has three priorities in terms of raising environmental awareness among its stakeholders: communication, participation, and recognition.

The first step in raising individual awareness is to provide proper information and communication. In order to ensure effective environmental communication, Garrigues publishes a fortnightly Environmental Law Newsletter containing all the latest developments in environmental legislation in Spain and in the EU. The newsletter is e-mailed to all interested parties and is also made available to all Firm personnel on the Intranet, and to others on the corporate website⁷.

⁷ The Environmental Law Newsletter can be found at www.garriguesmedioambiente.com, under "Publications".

GARRIGUES



boletín

medio
ambiente



Sharing and discussion of environmental concerns with our stakeholders are of vital importance to us. Thus the Firm encourages all of its stakeholders to actively participate by organizing free training seminars and working breakfasts on environmental matters. In the past year, Garrigues has arranged seminars at its offices on issues including environmental liability, climate change, sustainable forest management, the REACH Regulation, sustainable procurement and contracts, and energy from renewable sources, to name but a few.

As part of our objective of external environmental awareness and communication, we also endeavor to recognize the work of other organizations, so that their actions can set an example for society at large. To this end, our Environmental Awards recognize the hard work and effort of public authorities and private enterprises that are committed to environmental management.

In 2008⁸, 6 new awards in recognition of the environmental efforts of various organizations were handed out at the 11th Environmental Awards, organized by Garrigues Medio Ambiente and the financial daily *Expansión*, in conjunction with legal publishing group CISS, and attended by the Secretary of State for Climate Change, Teresa Ribera.

Since their inception, 63 winners and 24 runners-up have received awards in recognition of environmental initiatives noteworthy for their innovative nature, execution, projection, industry leadership, strategic vision, investment effort, dissemination and environmental benefits

⁸The 11th Environmental Awards rewarded the hard work and effort of companies in 2008 and the awards ceremony took place in December 2008.

9.3 Responsible consumption

9.3.1 Sustainable procurement

Although the resources consumed in our business are those consumed in any office environment (energy, water and paper), our Firm is particularly aware of, and committed to, good practices on sustainable procurement and responsible consumption.

Since signing up to the United Nations Global Compact in 2002, Garrigues has been further committed to a sustainable procurement program and respect for human, labor and environmental rights in all dealings with its suppliers.

To follow through with these commitments, Garrigues includes in its standard business terms for procurement of office and other materials, in addition to typical technical requirements, a number of sustainability criteria, such as:

- Submission by bidding suppliers of quality and environmental certifications (pursuant to the UNE-EN ISO 9001:2000 and UNE-EN ISO 14001:2004 standards).
- A commitment to observe all ethical, environmental and conduct rules generally accepted in their business.
- A commitment not to contravene any of the principles established in the United Nations Global Compact, to which Garrigues is a signatory, and to offer, in the course of their work, effective compliance with all obligations flowing from such principles.

While Garrigues' policy does not include a specific requirement to engage local suppliers, where possible, local suppliers are given priority. Given that most of our operations are based in Spain, the majority of our suppliers are Spanish.

Based on these principles, our Firm takes sustaina-

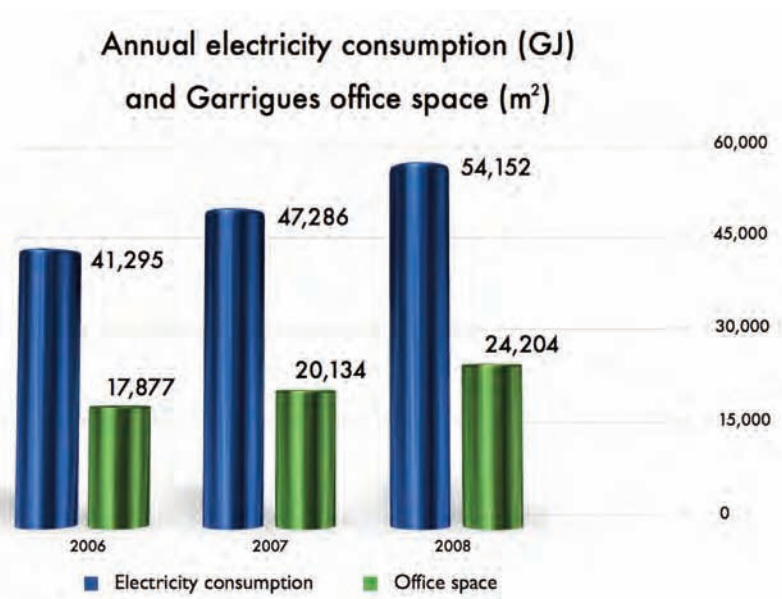
bility criteria into account when purchasing office furniture for all new offices. Our furniture is made of wood from sustainably managed forests and our chair and carpeting suppliers have certifications pursuant to the UNE-EN ISO 9001:2000 and UNE-EN ISO 14001:2004 standards. Moreover, the products supplied are made with environmentally-friendly materials.

The electrical and electronic equipment used at our offices (such as multifunction printers) is also selected, when the time comes to replace older models, according to sustainability criteria, so that all equipment is energy-efficient qualified and incorporates automatic shutdown and energy-saving systems.

All these good practices must be accompanied by periodic consumption controls with a view to setting sustainable action and procurement priorities. In light of feedback from our stakeholders in previous years, all Garrigues offices in Spain and abroad record their monthly power (in kWh) and water (in m³) consumption to enable us to calculate the overall total for the Firm. The data is gathered via a dedicated workspace on the Garrigues internal document management system (DMS) where each office inputs its data every month.

9.3.2 Energy consumption

Our main source of energy consumption is electricity, which is entirely acquired from outside sources, with fossil fuels being used in heating and hot water boilers at some of our offices. However, no data are available on the use of such fuels as these boilers are controlled by the owners of the buildings in which our offices are situated and, in many cases, they are also used by other tenants.



Using the calculation method established in the 2007 CSR Report, the following graph shows the energy consumption of our offices in the last three years.

Over the past year, Garrigues' total electricity consumption (that is, the consumption of all offices in Spain and abroad) rose, due mainly to the increase in the number of offices. As can be observed, the increase in office space is similar to the increase in consumption.

Since 2006, the total space occupied by our Spanish and international offices has risen by more than 12,800 m², an increase of 31%, with the corresponding increase in the total energy and maintenance needs of the Firm.

Noteworthy as regards new offices was the occupation in June 2008 of the Ayala building (the third component of the Garrigues corporate campus in Madrid) and the opening of our office in Bucharest.

The increase in office space has been accompanied by the replacement of all our electrical installations and equipment. In addition, the interior layout and design of all new Garrigues offices are based on energy efficiency considerations, such as making the most of natural daylight by using glass walls, renewable energy sources, or efficient lighting systems.

The energy sources from which we get our electricity form part of the national energy generation mix.

9.3.3 Water consumption

The water for all of our offices comes from the municipal water supply network and is solely destined for office use (restrooms, heating, air conditioning, etc.). Only sanitary wastewater is produced at our offices and it is discharged via the municipal sanitation network.

The total water consumption of our offices is shown in the following graph:



Garrigues water consumption (m³)



On the basis of this data, Garrigues has set itself the target of reducing the water consumption of its offices as part of the Eco-efficiency Program using specific measures, such as raising awareness among all personnel.

9.3.4 Paper consumption

In recent years, Garrigues has made a major effort to reduce paper consumption and encourage paper recycling. All of the measures introduced by Garrigues in this respect form part of the strategy currently being implemented under the Eco-efficiency Program, which has enabled the Firm to achieve some excellent results, very significantly reducing paper consumption in the first few years of its implementation and maintaining the good results obtained.

Over the last three years, we have replaced printers at all of our offices, leading to a progressive reduction in the consumption of paper, ink, and energy. All new printers have double-sided printing, two sheets to one page set as the default option, and a draft quality mode, with the corresponding reduction in ink and paper consumption. A default print blocking system has recently been installed in all printers, thereby yielding paper savings while ensuring the confidentiality of printed information. In the past year, Centro de Estudio Garrigues has been supplied with an application to control printing by students with a view to rationalizing printer use and reducing paper consumption.

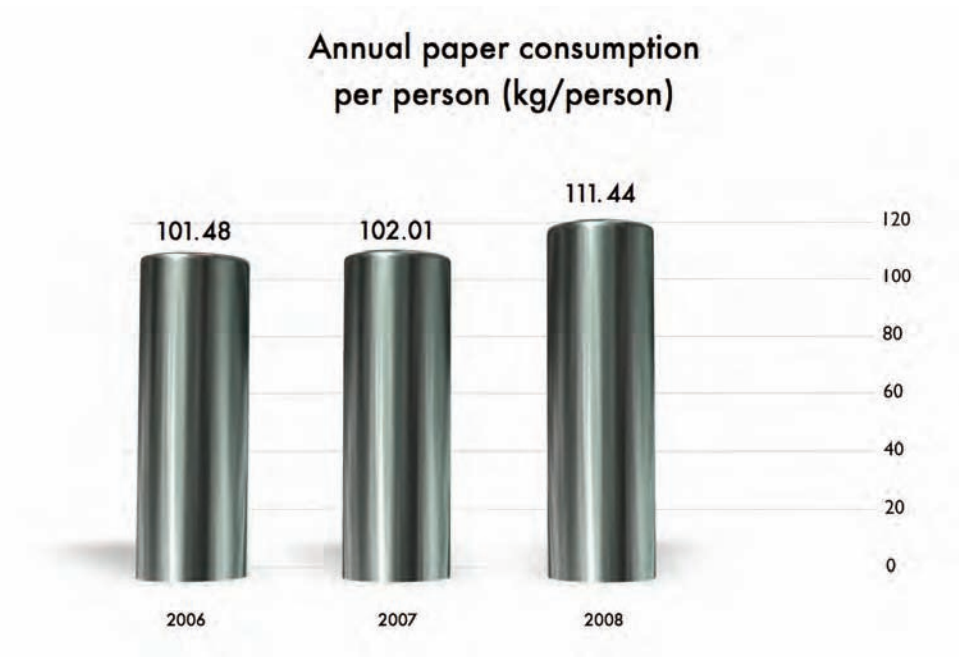
The latest information technologies also play an important role in reducing paper consumption. All internal communications and newsletters within Garrigues are sent electronically, and we have a Do-

cument Management System that allows documents to be filed and consulted on the network, without the need to print them.

Continuing with the use of new communication technologies to reduce paper consumption, the hardcopy version of this 2008 CSR Report will only be published in summary format, with the unabridged version being solely available in electronic format.

9 Our commitment to the environment

In 2008, total paper consumption at Garrigues' offices was 264 tons, equating to a consistently low level of consumption per person (111.4 kg/person), if one takes into account the type of services provided by our Firm. Nonetheless, annual consumption has risen by approximately 10 kg per person, as shown in the following graph:



The paper consumption calculation includes an estimate of the paper consumed by our international offices, something that was not taken into account in previous CSR reports. For the purposes of data consistency, the 2006 and 2007 consumption figures have been adjusted using this method, meaning that they differ from the figures published in earlier reports.

9.4 Waste management

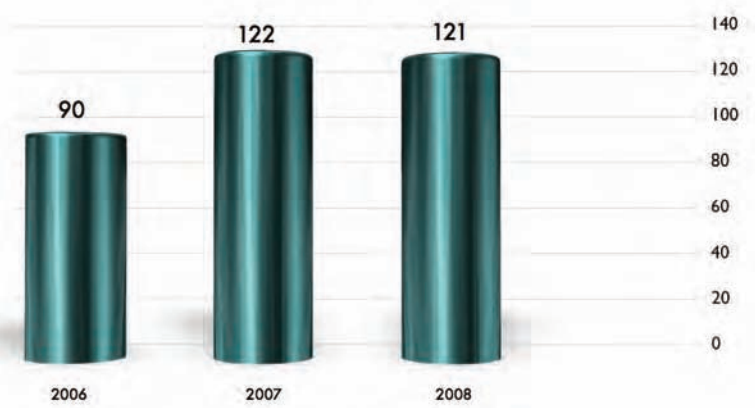
Our offices generate mainly urban waste, namely, paper, packaging, and organic waste. .

The estimated quantity of urban waste generated by all of our offices in 2008 was 287,000 kg. The increase in

waste with respect to previous years is proportional to the growth in Firm headcount, meaning that the quantity of waste generated per person has remained constant, or even decreased slightly, year on year.

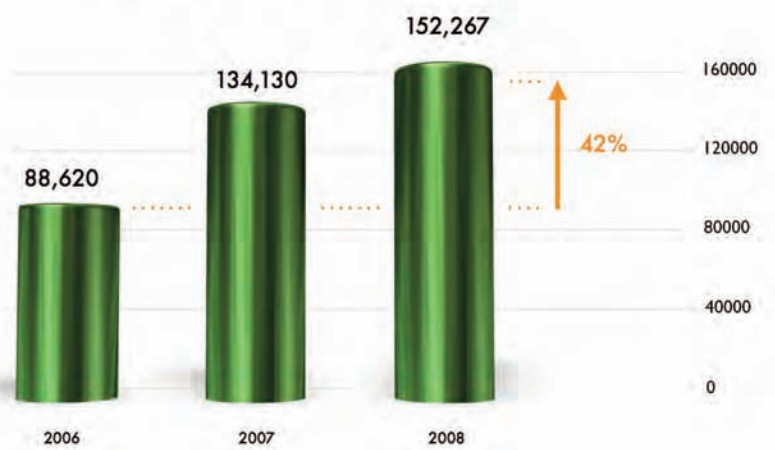


Urban waste generated per person (kg/person)



Garrigues offices have special bins for selective collection of waste, to ensure sorting at source. All paper waste generated at our offices and deposited in the special bins is managed by a confidential document destruction firm, ensuring that 100 % of the waste collected is recycled. In 2008, we recycled over 152 tons of paper, representing 58 % of all paper consumed and a 42 % increase compared with 2006.

Recycled paper waste (kg)



9 Our commitment to the environment

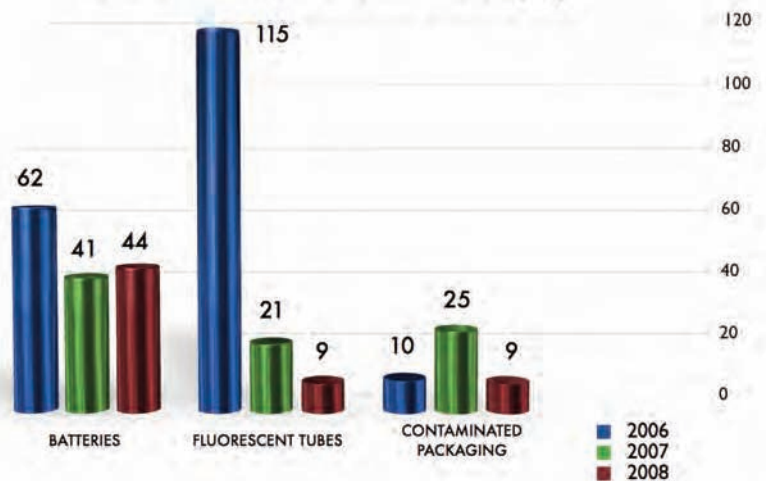
Equally, 100 % of packaging waste (plastics, cartons and metal) is recycled by selective collection at all offices where permitted by the municipal services.

Some hazardous waste is also produced at our offices and it is duly stored and treated by managers authorized to handle such waste in accordance with the environmental legislation in force. This waste is in line with that

normally generated by offices: fluorescent tubes, toner cartridges, batteries, and cleaning product containers which do not carry an integrated waste management system certification.

The breakdown of hazardous waste generated at Garrigues' Madrid office in the last three years is summarized below:

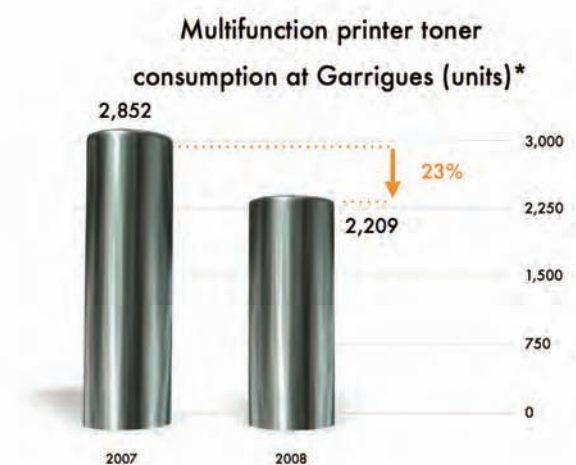
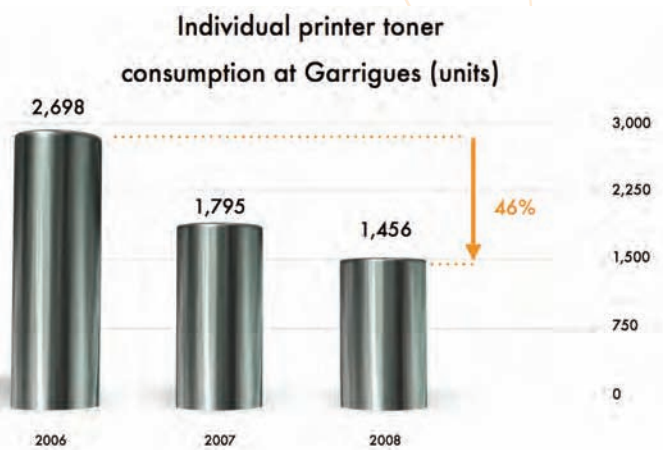
Hazardous waste generated at the Garrigues Madrid office (kg)



Particularly noteworthy is the reduction in the quantity of fluorescent tube/bulb waste generated in the last three years, due fundamentally to the improved quality and durability of the lighting systems installed at the Garrigues corporate campus in Madrid and the implementation of electricity saving measures that extend the life of bulbs and tubes, by reducing the number of hours that lights are on each day.

Our commitment to the environment 9

The toner used at Garrigues offices is also managed in accordance with the applicable legislation in force. Until 2006, the Firm only used individual printers; however, since the end of 2006, these printers have been gradually phased out and replaced by multifunction printers, which consume less energy and ink. In 2006, the Firm began to reduce the toner waste generated by individual printers, and by 2008 had achieved a 46 % reduction. The multifunction printers introduced from 2006 onwards have also led to a 23 % reduction in the number of toners generated in the last two years, yielding significant savings in ink and a reduction in the waste generated.



(* Note: The 2007 figures have been adjusted with respect to the 2007 CSR Report, due to a rectification of the information supplied by the waste manager. These data relate solely to the consumption of toner by Garrigues offices in Spain.

Furthermore, the sanitary waste generated by the Garrigues medical service is collected in special containers and managed by an authorized waste manager. Personal cell phones are also recycled using the Red Cross recycling program subscribed to by Garrigues.

9.5 Climate change commitment

Garrigues is committed to the environment and is well aware of the impact on our planet of the increase in current levels of greenhouse gas (GHG) emissions and of climate change. We actively participate in initiatives to control climate change and raise awareness of the issue,

and we prepare an annual inventory of the GHG emissions produced by our business.

Garrigues mainly generates indirect GHG emissions as a result of paper and power consumption at our offices, and employee transportation (either due to business travel or daily commuting). Emissions from these sources are quantified according to the Greenhouse Gas Protocol, produced by the World Business Council for Sustainable Development in conjunction with the World Resources Institute (www.ghgprotocol.org), and included in our GHG Inventory. Moreover, in 2008, the calculation of the emissions generated by the daily commute by Garrigues personnel between their homes

9 Our commitment to the environment

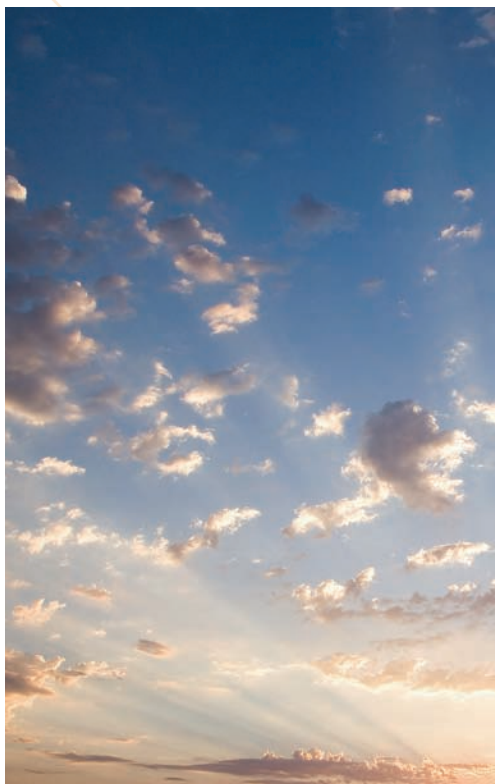
and place of work has been estimated using a mobility survey sent to all Garrigues employees in Spain and abroad. The survey was completed by 1,360 individuals from the different offices and gives a representative overview of the transportation preferences of Garrigues personnel and the consequent emissions generated.

Some of our offices also generate direct GHG emissions from building climate control systems powered by boilers. However, such emissions have not been included in the GHG Inventory (since boiler fuel consumption is controlled by the owners of the buildings rather than by Garrigues).

In 2008, the Carbon Footprint Report published by the Managing Partners' Forum included Garrigues on its MPF Carbon Verified List, which lists the firms that have prepared a GHG emissions inventory within their area of activity.



Set forth below is the Garrigues GHG Inventory for the last three years. The emissions figures are for all of the entities listed in section 2 of this Report. It should be borne in mind that the data for 2006 and 2007 differ from the data presented in the 2007 CSR Report, as mentioned previously, since the system for collecting data on the various types of consumption has been modified, as has the method of estimating emissions from employee travel.



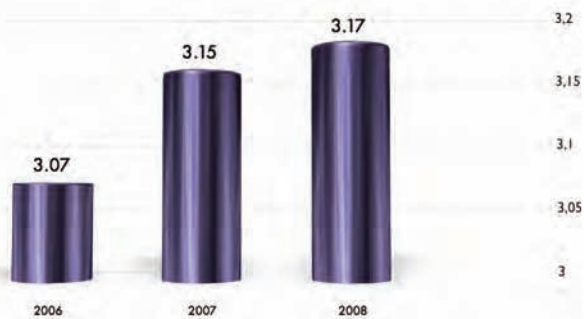
GREENHOUSE GAS EMISSIONS INVENTORY (Tons CO_{2e})

	2006	2007	2008
Electricity	2,130.39	2,499.81	2,420.44
Daily commuting	1,632.92	1,837.68	2,101.11
Private vehicle (gasoline)	491.27	562.57	648.02
Private vehicle (diesel)	624.11	695.03	785.74
Bus	244.44	276.13	313.03
Motorbike	47.21	51.44	58.22
Subway / train	225.88	252.50	296.10
Trips	1,422.41	1,635.91	2,312.85
Plane	1,276.71	1,463.35	2,094.01
Train	46.77	63.18	115.58
Car	98.91	109.33	103.18
Boat	0.03	0.05	0.07
Paper consumption	484.65	545.16	683.40
Total CO₂ emissions	5,670.36	6,518.56	7,517.80
Emissiones por empleado CO₂ (tons/person)	3.07	3.15	3.17

Our commitment to the environment 9

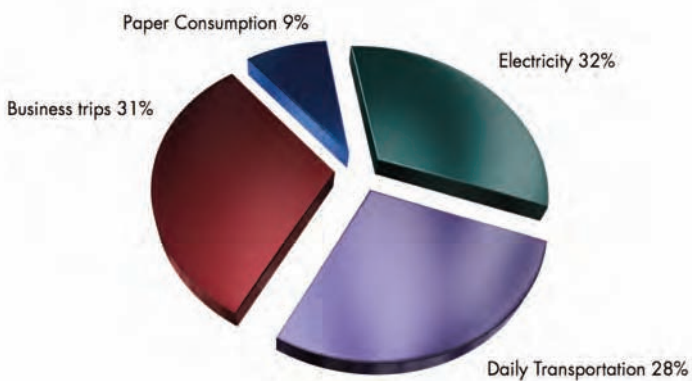
The increase in total GHG emissions, amounting to 7,518 tons of CO₂ equivalent, is actually due to the major growth in headcount at the Firm. As can be seen, in the last two years, CO₂ equivalent emissions per person have stabilized at 3.17 tons, after registering an increase of 2.5 % between 2006 and 2007. The emissions figures posted by Garrigues are very low compared with other firms in the services sector.

CO₂ equivalent emissions (tons/person)



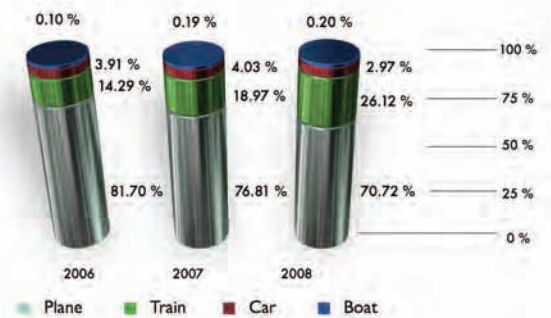
According to the breakdown of GHG emissions by energy source, 9 % of indirect GHG emissions come from paper consumption, while the remaining 91 % are distributed more or less equally among the other emission sources (electricity, business trips and daily transportation).

CO₂ equivalent emissions



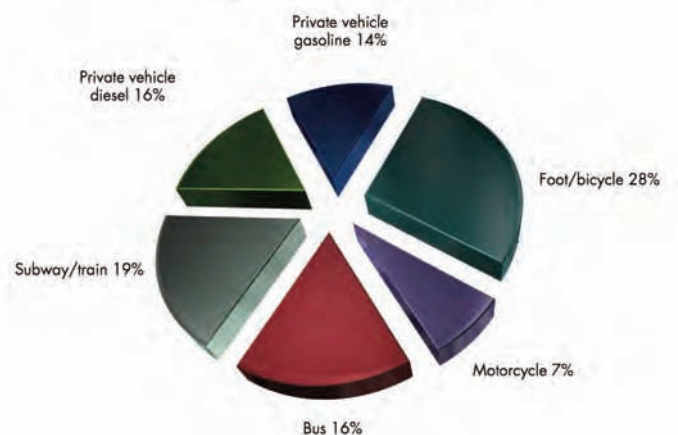
Among the emissions generated by business trips taken by Garrigues personnel, it should be noted that the percentage of trips made by train has risen 12 % over the last three years, while trips by plane and car have fallen by a similar percentage with respect to other modes of transportation.

Transportation used for Garrigues business trips



As a result of the internal mobility survey conducted with a view to estimating GHG emissions generated by the daily commute by Garrigues personnel between their homes and place of work, we have been able to see the importance of choosing one form of transportation over another. As shown below, 28 % of personnel walk or cycle to work, 35 % use public transportation, and 37 % drive.

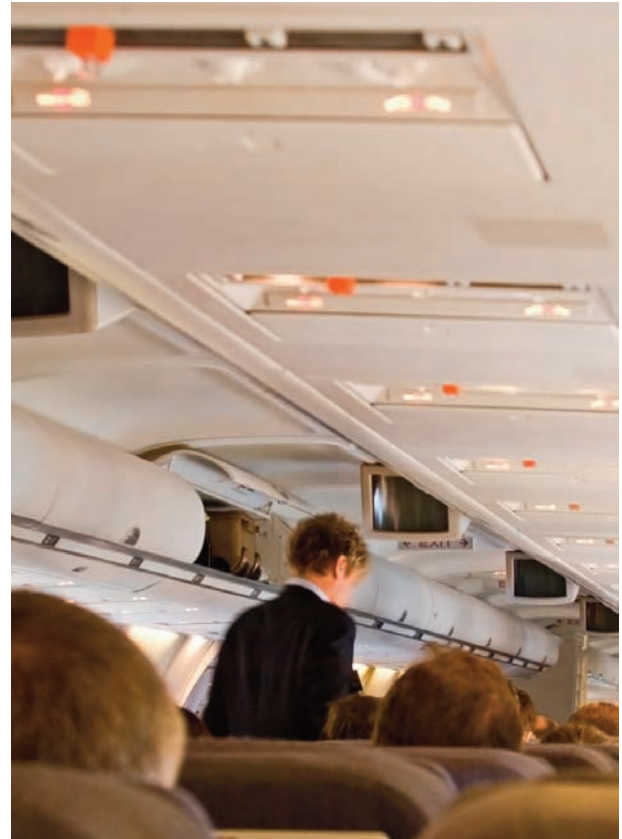
Means of transportation used by Garrigues personnel



9 Our commitment to the environment

Given the difficulty of controlling the daily transportation of Firm personnel, the measures aimed at reducing GHG emissions at our offices focus on power consumption and business travel. As previously mentioned, Garrigues advocates the installation of efficient lighting systems and the use of energy-efficient qualified IT hardware and printers. Our Firm also encourages its personnel to cut down on the number of business trips they make by enabling them to organize videoconferences with any of our offices and with all stakeholders equipped with the appropriate technology.

In 2008, Garrigues organized a total of 2,296 videoconferences, up 994 on 2007. We estimate that this avoided the need to make 2,477 business trips by plane, train or car. In addition to the significant cost savings for the Firm, this led to a net reduction of 492 tons of CO₂ equivalent emissions, a substantially better result than the 339-ton reduction achieved the previous year.



Main data relating to Garrigues videoconferencing systems

	2007	2008
Videoconferences	1,302 sessions	2,296 sessions
Business trips saved (*)	1,882 trips	2,477 trips
Air travel	1,419 trips	1,847 trips
Train travel	371 trips	565 trips
Car travel	93 trips	65 trips
Reduction in GHGs (transportation)	339.77 tons CO₂e	492.37 tons CO₂e
Increase in GHGs (electricity)	0.37 tons CO₂e	0.65 tons CO₂e
Net reduction in GHGs	339.40 tons CO₂e	491.72 tons CO₂e

(*) Note: it was assumed that 50% of the individuals that participated in videoconferences and did not belong to the source provider would have made a business trip in the absence of such technology.

From a social perspective, videoconferences reduce the number of business trips and, thus, the number of days our professionals have to spend away from home or the amount of time they have to work outside office hours. This favors the work/life balance and improves the quality of life of our professionals.

All of these measures help to stabilize the Firm's emissions per person.

Garrigues does not generate significant emissions of other non-GHG gases. Emissions of ozone-depleting substances take the form of leaks during air-conditioning maintenance works but, since they are quantitatively negligible and are outside our control (the air-conditioning units do not belong to Garrigues), there is no system in place for measuring them. The same holds true for other emissions relating to the use of fossil fuels in boilers (NO_x, SO_x, particulates, etc.). However, it should be noted that preventive maintenance is performed on all pertinent equipment and machinery, which is also subject to the periodic servicing and measurements established by the legislation in force

With respect to climate change, Garrigues not only endeavors to reduce its own emissions but also takes part in projects with other public and private organizations for the development of initiatives to control GHG emissions, raise awareness of environmental issues, promote air quality, and encourage the use of energy from renewable sources. Particularly noteworthy among these initiatives is the international Affinitas CO₂ Network promoted by Garrigues in 2007 and forming part of Affinitas, our Latin American alliance. The Network specializes in climate change services and works closely with public- and private-sector players to encourage measures to be taken to reduce GHG emissions.



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Exhibit I Table of Global Reporting Initiative contents and performance indicators

CSR REPORT CONTENTS

GRI Section	Content	Section	Location	Page
STRATEGY AND ANALYSIS				
1.1	Statement by the Chairman	1		6
1.2	Description of key impacts, risks, and opportunities	1, 3.1, 3.3 and 3.5		6, 14, 15 and 28
ORGANIZATIONAL PROFILE				
2.1	Name of the organization	2.1		10
2.2	Primary brands, products, and/or services		“Our Services” section of www.garrigues.com	
2.3	Operational structure of the organization	2.1, 3.2 and Exhibit V		10, 15 and 100
2.4	Location of organization’s headquarters		C/Hermosilla, 3 28001 Madrid (Spain)	
2.5	Number of countries where the organization operates	Exhibit V		100
2.6	Nature of ownership and legal form	2.1 and 3.2		10 and 14
2.7	Markets served	5.1.2. and “Our Services” section of www.garrigues.com		37
2.8	Scale of the reporting organization	1, 3.1, 4.1, 5.1.1, 6.1 and 9.3		6, 14, 32, 36, 42 and 76
2.9	Significant changes during the reporting period	1 and 3.5		6 and 28
2.10	Awards received in the reporting period	3.4		26
REPORT PARAMETERS				
REPORT PROFILE				
3.1	Reporting period for information provided	2.1		10
3.2	Date of most recent previous report	2.1		10
3.3	Reporting cycle	2.1		10
3.4	Contact point for questions regarding the report or its contents		“Contact us” section of www.garrigues.com	10 and 15
REPORT SCOPE AND BOUNDARY				
3.5	Process for defining report content	2 and 3.3		10
3.6	Boundary of the report	2		10



Exhibit I: Table of Global Reporting Initiative contents and performance indicators

CSR REPORT CONTENTS

GRI Section	Content	Section	Location	Page
REPORT SCOPE AND BOUNDARY				
3.7	State any specific limitations on the scope or boundary of the report	2.1		10
3.8	Basis for reporting on joint ventures, subsidiaries, etc.	2.1		10
3.9	Measurement techniques and the bases of calculations	2.2		11
3.10	Explanation of the effect of any re-statements of information provided in earlier reports	2 and 9		10 and 72
3.11	Significant changes from previous reporting periods in the scope	2.1 and 2.2		10 and 11
GRI CONTENT INDEX				
3.12	Table identifying the location of the Standard Disclosures in the report	Exhibit I		88
ASSURANCE				
3.13	Policy and current practice with regard to seeking external assurance for the report	2.6		12
GOVERNANCE, COMMITMENTS, AND ENGAGEMENT				
GOVERNANCE				
4.1	Governance structure of the organization	3.2		15
4.2	Indicate whether the Chair of the highest governance body is also an executive officer	3.2		15
4.3	State the number of members of the highest governance body that are independent and/or non-executive members	3.2		15
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body	3.3.3		19
4.5	Linkage between compensation for members of the highest governance body, senior managers, and executives, and the organization's performance	3.2, 6.2 and 6.7		14, 46 and 56
4.6	Processes in place for the highest governance body to ensure conflicts of interest are avoided	3.3.1 and 5.3		15
4.7	Process for determining the qualifications and expertise of the members of the highest governance body for guiding the organization's strategy on economic, environmental, and social topics	3.2 and 6.2		14 and 46
4.8	Internally developed statements of mission or values, codes of conduct, and principles relevant to economic, environmental, and social performance	1, 3.3 and "Our Services" section of	www.garrigues.com	6 and 17

Exhibit I: Table of Global Reporting Initiative contents and performance indicators



CSR REPORT CONTENTS

GRI Section	Content	Section	Location	Page
GOVERNANCE				
4.9	Procedures of the highest governance body for overseeing the organization's identification and management of economic, environmental, and social performance	3.2		14
4.10	Processes for evaluating the highest governance body's own performance	3.2		14
COMMITMENTS TO EXTERNAL INITIATIVES				
4.11	Explanation of how the precautionary approach or principle is addressed by the organization	3.3		15
4.12	Externally developed economic, environmental, and social charters, principles, or other initiatives to which the organization subscribes or endorses	3.3.3, 8, 9.2.2 and 9.3.1		19, 62, 74 and 76
4.13	Memberships of or support for associations	Exhibit II		96
STAKEHOLDER ENGAGEMENT				
4.14	List of stakeholder groups engaged by the organization	3.3.3		19
4.15	Basis for identification and selection of stakeholders with whom to engage	3.3.3		19
4.16	Approaches to stakeholder engagement	3.3.3		19
4.17	Key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting	2.3 and 3.3		11 and 15
MANAGEMENT APPROACH				
5	Information on economic, social and environmental management approach	1, 3.3, and 3.5		6, 14 and 28

A Exhibit I: Table of Global Reporting Initiative contents and performance indicators

PERFORMANCE INDICATORS

GRI numbering	Type indicator	Name of indicator	Section	Location	Page
ECONOMIC PERFORMANCE INDICATORS					
EC1	Core	Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments	4.1		32
EC2	Core	Financial implications and other risks and opportunities for the organization's activities due to climate change	9.5 and the "Our Services" section of www.garrigues.com		82
EC3	Core	Coverage of the organization's defined benefit plan obligations	6.7		56
EC4	Core	Significant financial assistance received from government	4.1		32
EC5	Additional	Range of ratios of standard entry level wage compared to local minimum wage at significant locations of operation	N. D.		-
EC6	Core	Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation	5.1 and 9.3.1		36 and 76
EC7	Core	Procedures for local hiring and proportion of senior management hired from the local community at locations of significant operation	6.2 and 9.3.1		46 and 76
EC8	Core	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in kind or <i>pro bono</i> engagement	8.1.2.1		64
EC9	Additional	Understanding and describing significant indirect economic impacts, including the extent of impacts	N. D.		-
ENVIRONMENTAL PERFORMANCE INDICATORS					
EN1	Core	Materials used by weight or volume	9.3.4		78
EN2	Principal	Percentage of materials used that are recycled input materials	9.3.4 and 9.4		78 and 80
EN3	Core	Direct energy consumption by primary energy source	9.3.2		76
EN4	Core	Indirect energy consumption by primary source	9.3.2		76
EN5	Additional	Energy saved due to conservation and efficiency improvements	9.3.1, 9.3.2 and 9.5		76 and 82
EN6	Additional	Initiatives to provide energy-efficient or renewable energy-based products and services, and reductions in energy requirements as a result of these initiatives	9.3.1, 9.3.2 and 9.5		76 and 82
EN7	Additional	Initiatives to reduce indirect energy consumption and reductions achieved	9.3.1, 9.3.2 and 9.5		76 and 82
EN8	Core	Total water withdrawal by source	9.3.3		78
EN9	Additional	Water sources significantly affected by withdrawal of water	n/a		-
EN10	Additional	Percentage and total volume of water recycled and reused	n/a		-
EN11	Core	Location and size of land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	n/a (1)		-

Exhibit I: Table of Global Reporting Initiative contents and performance indicators

PERFORMANCE INDICATORS

GRI numbering	Type indicator	Name of indicator	Section	Location	Page
EN12	Core	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas	n/a (1)		-
EN13	Additional	Habitats protected or restored	n/a		-
EN14	Additional	Strategies, current actions, and future plans for managing impacts on biodiversity	n/a		-
EN15	Additional	Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk	n/a		-
EN16	Core	Total direct and indirect greenhouse gas emissions by weight	9.5		83
EN17	Core	Other relevant indirect greenhouse gas emissions by weight	9.5		83
EN18	Additional	Initiatives to reduce greenhouse gas emissions and reductions achieved	9.5		82
EN19	Core	Emissions of ozone-depleting substances by weight	9.5		86
EN20	Core	NO, SO, and other significant air emissions by type and weight	9.5		86
EN21	Core	Total water discharge by quality and destination	9.3.3		78
EN22	Core	Total weight of waste by type and disposal method	9.4		80
EN23	Core	Total number and volume of significant spills	n/a (2)		-
EN24	Additional	Weight of transported, imported, exported, or treated waste deemed hazardous under the terms of the Basel Convention Annex I, II, III, and VIII and percentage of transported waste shipped internationally	9.4		80
EN25	Additional	Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the reporting organization's discharges of water and runoff	n/a		-
EN26	Core	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation	9		72
EN27	Core	Percentage of products sold and their packaging materials that are reclaimed by category	n/a (3)		-
EN28	Core	Monetary value of significant fines and total number of non-monetary sanctions or noncompliance with environmental laws and regulations	9.1		72
EN29	Additional	Significant environmental impacts of transporting products and other goods and materials used for the organization's operations, and transporting members of the workforce	9.3 and 9.5		76 and 82

LABOR PRACTICES AND DECENT WORK PERFORMANCE INDICATORS

LA1	Core	Total workforce by employment type, employment contract, and region	6.1		43
LA2	Core	Total number and rate of employee turnover by age group, gender, and region	6.1 (4)		45
LA3	Additional	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations	6.2 and 6.7		46 and 56
LA4	Core	Percentage of employees covered by collective bargaining agreements	6.6		56
LA5	Core	Minimum notice period(s) regarding operational changes, including whether it is specified in collective agreements	6.6		56

A Exhibit I: Table of Global Reporting Initiative contents and performance indicators

PERFORMANCE INDICATORS

GRI numbering	Type indicator	Name of indicator	Section	Location	Page
LA6	Additional	Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programs	N. D.		-
LA7	Core	Rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities by region	6.2 and 6.8		47 and 58
LA8	Core	Education, training, counseling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases	6.8		58
LA9	Additional	Health and safety topics covered in formal agreements with trade unions	N. A.		-
LA10	Core	Average hours of training per year per employee by employee category	6.5		54
LA11	Additional	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings	6.5		51
LA12	Additional	Percentage of employees receiving regular performance and career development reviews	6.2		46
LA13	Core	Composition of governance bodies and breakdown of employees per category according to gender, age group, minority group membership, and other indicators of diversity	6.1		43 and 44
LA14	Core	Ratio of basic salary of men to women by employee category	6.2		48

HUMAN RIGHTS PERFORMANCE INDICATORS

HR1	Core	Percentage and total number of significant investment agreements that include human rights clauses or that have undergone human rights screening	n/a (5)		-
HR2	Core	Percentage of significant suppliers and contractors that have undergone screening on human rights and actions taken	n/a (6)		-
HR3	Additional	Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained	3.3.2 and 6.5		17 and 51
HR4	Core	Total number of incidents of discrimination and actions taken	6.2		46
HR5	Core	Operations identified in which the right to exercise freedom of association and collective bargaining may be at significant risk, and actions taken to support these rights	6.6		56
HR6	Core	Operations identified as having significant risk for incidents of child labor, and measures taken to contribute to the elimination of child labor	3.3.2 and 9.3.1 (7)		17 and 76
HR7	Core	Operations identified as having significant risk for incidents of forced or compulsory labor, and measures to contribute to the elimination of forced or compulsory labor	3.3.2 (7)		17
HR8	Additional	Percentage of security personnel trained in the organization's policies or procedures concerning aspects of human rights that are relevant to operations	n/a		-
HR9	Additional	Total number of incidents of violations involving rights of indigenous people and actions taken	n/a		-

Exhibit I: Table of Global Reporting Initiative contents and performance indicators

PERFORMANCE INDICATORS

GRI numbering	Type indicator	Name of indicator	Section	Location	Page
SOCIETY PERFORMANCE INDICATORS					
SO1	Core	Nature, scope, and effectiveness of any programs and practices that assess and manage the impacts of operations on communities, including entering, operating and exiting	n/a (8)		-
SO2	Core	Percentage and total number of business units analyzed for risks related to corruption	3.3.2		17
SO3	Core	Percentage of employees trained in organization's anti-corruption policies and procedures	3.3.2 and 6.5		17 and 51
SO4	Core	Actions taken in response to incidents of corruption	3.3.2		17
SO5	Core	Public policy positions and participation in public policy development and lobbying	3.3.3		19
SO6	Additional	Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country	n/a (9)		-
SO7	Additional	Total number of legal actions for anticompetitive behavior, anti-trust, and monopoly practices and their outcomes	n/a		-
SO8	Core	Monetary value of significant fines and total number of non-monetary sanctions for noncompliance with laws and regulations	3.3.2		17
PRODUCT RESPONSIBILITY PERFORMANCE INDICATORS					
PR1	Core	Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant products and services categories subject to such procedures	3.3, 5.2, 5.3 and 7 (10)		15, 39, 41 and 60
PR2	Additional	Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services during their life cycle, by type of outcomes	6.8 (10)		58
PR3	Core	Type of product and service information required by procedures, and percentage of significant products and services subject to such information requirements	n/a (11)		-
PR4	Additional	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes	n/a		-
PR5	Additional	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction	5.2		39
PR6	Core	Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship	5.1.3		39
PR7	Additional	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship by type of outcomes	5.1.3		39
PR8	Additional	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data	5.1.3		39
PR9	Core	Monetary value of significant fines for noncompliance with laws and regulations concerning the provision and use of products and services	3.3.2 and 5.1.3		17 and 39

A Exhibit I: Table of Global Reporting Initiative contents and performance indicators

Notes:

n/a = Not applicable

N. A. = Not available

- (1) All Garrigues offices are built on urban land. There is no protected area adjacent to our offices or any environmental impact on biodiversity.*
- (2) Given the activities carried on at our offices, only sanitary waste water is produced and this is discharged via the municipal network. There is no kind of spill.*
- (3) Given Garrigues' activities, no reclaimable packaging is generated by our services.*
- (4) Our Firm has never undergone any process in its history as a result of which jobs were lost (collective layoff procedures, etc.).*
- (5) Garrigues has not implemented any significant agreements in this respect.*
- (6) Given that practically all of Garrigues' suppliers are from Spain, a country that respects the human and labor rights of its workers, and that they supply office materials, it was not deemed necessary to conduct screening on human rights.*
- (7) Garrigues does not engage in activities in which work is produced by child labor, or by forced or compulsory labor. The Firm scrupulously complies with the labor legislation in force and has signed up to the United Nations Global Compact.*
- (8) Garrigues' activities do not pose any risk to the local communities in which it operates. However, the Report describes the social and environmental actions taken to improve the local communities in which it operates.*
- (9) Garrigues does not make any financial or in-kind contributions to political parties or related institutions.*
- (10) Garrigues complies with the laws and regulations on the health and safety of clients. There are no known infringements or breaches in this respect.*
- (11) Garrigues' services do not generate any social or environmental impact that must be notified to our clients or end users. Garrigues scrupulously complies with the legislation applicable to it and has signed up to the United Nations Global Compact.*

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Exhibit II

List of associations to which Garrigues and Fundación Garrigues belong or with which they have agreements

Garrigues:

- Aliter
- Anglo-Portuguese Chamber of Commerce
- Asociación Amigos de Arco
- Asociación Amigos de la Residencia de Estudiantes
- Asociación Asturiana de Empresa Familiar
- Asociación Cooperación Española Exterior
- Asociación de Antiguos Estudiantes en Bélgica y Amigos de Bélgica (ASEABEL)
- Asociación de Productores de Energías Renovables (APPA)
- Asociación Española de Asesores Fiscales
- Asociación Española de Bioempresa (ASEBIO)
- Asociación Española de Centros Comerciales
- Asociación Española de Comercio Electrónico
- Asociación Española de Compañías Aéreas (AECA)
- Asociación Española de Derecho de la Propiedad Intelectual
- Asociación Española de Derecho Financiero
- Asociación Española de Dirección Personal (AEDIPE)
- Asociación Española de Directivos
- Asociación Española de Entidades de Capital-Riesgo
- Asociación Española de Franquiciadores (AEF)
- Asociación Española de Marcas Renombradas
- Asociación Española de Normalización y Certificación (AENOR)
- Asociación Española de Usuarios de Telecomunicación y de la Sociedad de la Información (Autelsi)
- Asociación Española de Usuarios de Telecomunicaciones
- Asociación Extremeña de la Empresa Familiar (AEEF)
- Asociación Foro Mediterráneo
- Asociación Hispano-Alemana de Juristas
- Asociación Ibero-Americana de Arbitraje Tributario
- Asociación Jóvenes Empresarios de Baleares
- Asociación Madrid Centro Financiero Internacional
- Asociación para el Desarrollo de la Empresa Familiar de Madrid
- Asociación para el Desarrollo Estratégico de Zaragoza y su Entorno (Ebrópolis)
- Asociación para el Progreso de la Dirección (APD)
- Asociación Pro Deficientes Psíquicos de Alicante
- Associação Comercial do Porto
- Associação para o desenvolvimento do direito do urbanismo e da construção (ADURBEM)
- Associação Portuguesa das Empresas Familiares
- Associação Portuguesa de Arbitragem
- Associação Portuguesa de Capital de Risco e de Desenvolvimento (APCRI)
- Association Suisse d'Arbitrage
- Belgian and Luxembourg Chamber of Commerce in Spain
- British Chamber of Commerce in Spain
- Círculo de Economía
- Círculo de Economía de Mallorca
- Círculo de Empresarios Cartuja 93
- Círculo Ecuestre
- Círculo Hispano-Alemán de Jóvenes Directivos
- Civil and Commercial Court of Arbitration
- Club Asturiano de la Innovación
- Club de Exportadores e Inversores Españoles
- Club Empresarial ICADE
- Club Español de Arbitraje (Spanish Arbitration Club)
- Club Financiero Atlántico
- Club Financiero Vigo
- Comisión Interamericana de Arbitraje Comercial
- Confederación Española de Directivos y Ejecutivos
- Confederación Española de Organizaciones Empresariales
- CPR Institute for Dispute Resolution
- Enerclub
- European Employment Lawyers (EELA)
- Foro de Actualización Empresarial «ABC-Garrigues-Caja Sol»
- Foro Español de Expatriación (FEEX)
- Foro PPP Infraestructuras
- French Chamber of Commerce in Madrid
- Fundació Cercle d'Economia
- Fundación Antares Foro
- Fundación Consejo España-China
- Fundación Empresa y Sociedad
- Fundación FUNDENSEN
- Fundación para la Investigación sobre el Derecho y la Empresa (FIDE)

- Fundación Príncipe de Asturias
- German Chamber of Commerce
- Hispano-Danish Chamber of Commerce
- Hispano-Israeli Chamber of Commerce
- Hispano-Norwegian Chamber of Commerce
- Hispano-Portuguese Chamber of Commerce
- Hispano-Swedish Chamber of Commerce
- Instituto de Consejeros-Administradores
- Instituto de Estudios Superiores de la Empresa (IESE)
- Instituto Internacional San Telmo
- Instituto Português de Corporate Governance
- International Arbitration Institute
- International Association for the Protection of Intellectual Property (AIPPI)
- International Association of Insurance Law (AIDA)
- International Bar Association
- International Emissions Trading Association (IETA)
- International Trade Mark Association
- Italian Chamber of Commerce in Barcelona
- Konfederacja Pracodawcon Polskich
- Nueva Economía Forum, S.L. (Círculo de Confianza)
- Polish-Portuguese Chamber of Commerce
- Romanian-Portuguese Chamber of Commerce
- Seniors Españoles para la Cooperación Técnica
- Sino-Portuguese Chamber of Commerce
- Sociedad de Estudios Internacionales
- Spanish Chamber of Commerce in Brazil
- Spanish Chapter of the Club of Rome
- Spanish members of the European Group of the Trilateral Commission
- The Center for American and International Law (Institute for Transnational Arbitration)
- The Chartered Institute of Arbitrators
- The London Court of International Arbitration (LCIA)
- The Urban Land Institute
- U.S. Chamber of Commerce in Spain
- World Services Group
- World Trademark Review
- World Wide Web Consortium (W3C)

A Exhibit II: List of associations to which Garrigues and Fundación Garrigues belong or with which they have agreements

Fundación Garrigues

- Asociación Española de Fundaciones
- Ayuda en Acción
- Fundación Consejo España-Estados Unidos
- Fundación Consejo España-Rusia
- Fundación Empresa y Sociedad
- Fundación España-Japón
- Fundación pro Real Academia Española
- Instituto Cervantes
- Universidad Carlos III
- Universidad Complutense de Madrid
- Universidad de Navarra: Garrigues Chair

AENOR Asociación Española de
Normalización y Certificación**SUSTAINABLE VERIFICATION REPORT****VMS-Nº 022/09**

The Spanish Association for Standardisation and Certification (AENOR) has verified that the Report of the following firm:

GARRIGUES

Entitled: ***2008 CORPORATE SOCIAL RESPONSIBILITY REPORT***

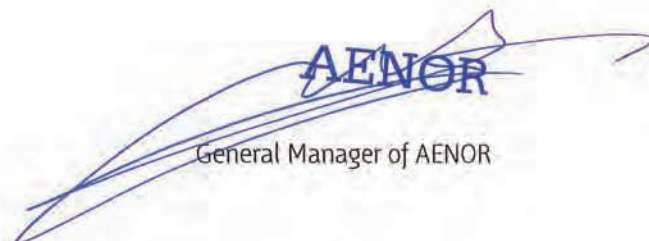
Provides a reasonable image and a balanced view of its performance, taking into account not only the data veracity but also the general content of the report, being its application level: **A⁺**

This external assurance is in accordance with the requirements of the G3 Guide developed by the Global Reporting Initiative (GRI). The verification has been fulfilled on 13th May, 2009 and no subsequent performances can be considered.

The present verification will be in force, unless it is cancelled or withdrawn upon AENOR's written notification and according to specific terms of the contract – application nº GRI – 016/2009 of 17th April and to the General Regulation of January 2007, which require, amongst other commitments, the permission to visit the installations by the technical services of AENOR to verify the veracity of stated data.

This declaration does not condition the decision that Global Reporting Initiative can adopt to incorporate to GARRIGUES, in the in accordance GRI Guidelines list and that GRI publishes in its Web <http://www.globalreporting.org/ReportsDatabase/SearchTheDatabase/>.

Issued on: 10th June 2009



AENOR
General Manager of AENOR

Exhibit IV

Practice Areas



Practice Areas

- Corporate Law & Commercial Contracts
- Mergers & Acquisitions
- Securities Markets
- Banking & Finance
- Insurance
- Real Estate
- Planning & Zoning
- Energy
- Telecommunications
- E.U. & Antitrust
- Tax
- Accounting Law
- Human Capital Services
- Labor & Employment
- Litigation & Arbitration
- Restructuring & Insolvency work
- Criminal Law
- Industrial & Intellectual Property
- Information Technology
- Administrative
- Environmental
- Maritime & Transportation
- Pharmaceutical and Biotechnology
- Sports & Entertainment

Industry Groups

- Automotive
- Banking
- Private Equity
- Family Business
- Pharmacy & Biotechnology
- Real Estate
- Sports & Entertainment
- Tourism & Hotels

Desks

- German
- French
- Indian
- Italian
- Asia-Pacific
- U.S.

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Exhibit V: Offices

The largest office network in Spain and Portugal

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Fax +34 950 62 08 09

BADAJOS - 06002

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Fax +34 924 20 79 97

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CÁCERES - 10001

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