



*A sustainable future*

*Responsible decisions*

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2009

Corporate Social  
Responsibility  
Report

 GARRIGUES















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# 2009

Corporate Social  
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Report



*Fernando Vives*  
*Managing Partner*

*Antonio Garrigues*  
*Chairman*

*Ricardo Gómez*  
*Managing Partner*





# 1 Letter from the chairman and managing partners

This fourth annual Corporate Social Responsibility Report (CSR), comprising information from 2009, has been released now that the effects of the crisis have become a fact of life, both on the home front and internationally.

The Firm's revenues, while truly encouraging, have also suffered the knock-on effect of the adverse economic climate. It has not been possible to fully meet all of the goals we set ourselves in the previous Report. Nevertheless, our commitment towards transparency to all of our stakeholders as a cornerstone of our business management means that we cannot help but keep this annual appointment, in the desire to offer a precise in-depth account, not only of the Firm's financial situation, but also of our initiatives with respect to the Firm's corporate values.

For this very reason, we have continued to support, as has been the case since 2002, compliance with and improvements on the 10 Global Compact principles, also detailed in the Firm's 2009 Progress Report.

In short, in terms of consolidated billings, Garrigues recorded 10% growth in 2009, hitting the €341 million-mark. With respect to human resources, net headcount additions were 251.

Precisely because of this harsh climate, at Garrigues we believe that now is the time to broaden the scope of our CSR policy. That is just what we did last year and will continue to do during the year in progress. As a strategic policy, an attempt is made to ensure that CSR at the Firm is linked as closely as possible to our business model. Thus, while circumstances may dictate a cut in CSR expenditure, they can never warrant a change of direction.

With this in mind, in 2009, via Fundación Garrigues and Centro de Estudios, the Firm has continued with its policy regarding scholarships and awards for young lawyers, legal research and corporate outreach initiatives. Above all else, it has made strides in an area that forms a key part of the Firm's identity: pro bono work, guaranteeing free tax and legal services for not-for-profit organizations and entities.

If the situation in 2009 was complex, it is clear that 2010 will be no different. The crisis is a reality, but one that must be faced with a constructive spirit and solidarity. Trust must be built and a particularly socially responsible approach must be taken. Thus, here at Garrigues, we will continue with our goals of sustained growth, taking an ambitious but at the same time realistic stance and without ever losing sight of the values (an ethical approach, professionalism, dedication and solidarity) that define us.











# 2 Garrigues, a responsible firm

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## Main indicators of our business

The charts below summarize the Garrigues key indicators for 2009 with respect to the dimensions comprising CSR— economic, environmental, human and social.

### ECONOMIC DIMENSION

**Revenues:** Over €332 million in Spain and €15 million in Portugal

**Annual revenue growth:** 9,4 % in Spain and 34,9 % in Portugal

**Number of partners:** 255 partners

**Number of clients with annual billings of over €20,000:** 3,566 clients

**Number of offices:** 37 offices

**Floor space occupied:** 58,323 m<sup>2</sup>

### HUMAN DIMENSION

**Headcount:** 2,624 persons

**Female employees:** 1,365 (52 %)

**Net intake of new hires:** 251

**Professional promotions:**  
34 new partners and 75 new associates

**Absenteeism:** 2,19 %

**Training hours by professional category:** 93 h/partner, 109 h/associate, 156 h/senior lawyer, 270 h/junior lawyer, 40 h/admin. support

### ENVIRONMENTAL DIMENSION

**Electricity consumption:** 31,210 GJ, equal to 11.9 GJ/person

**CO<sub>2</sub> Emissions:** 7.880 t CO<sub>2</sub>, equal to 3 t CO<sub>2</sub>/person

**Net reduction through videoconferencing:** 904 t CO<sub>2</sub>

**Urban waste generated:** 367 tons

**Recycled paper:** 195 tons, accounting for 71 % of paper consumed

**Water consumption:** 18,214 m<sup>3</sup> equal to 6,9 m<sup>3</sup>/person

### SOCIAL DIMENSION

**Young Lawyers Awards:** 10 editions

**Garrigues Chair in Global Law:** Over 60 books published

**Scholarship program:** 6 editions

**Tax and legal pro bono work:**  
More than 20 beneficiary entities

**Corporate outreach projects:** More than 10 beneficiary entities

**Corporate voluntary work:** More than 5 beneficiary entities

## Company profile

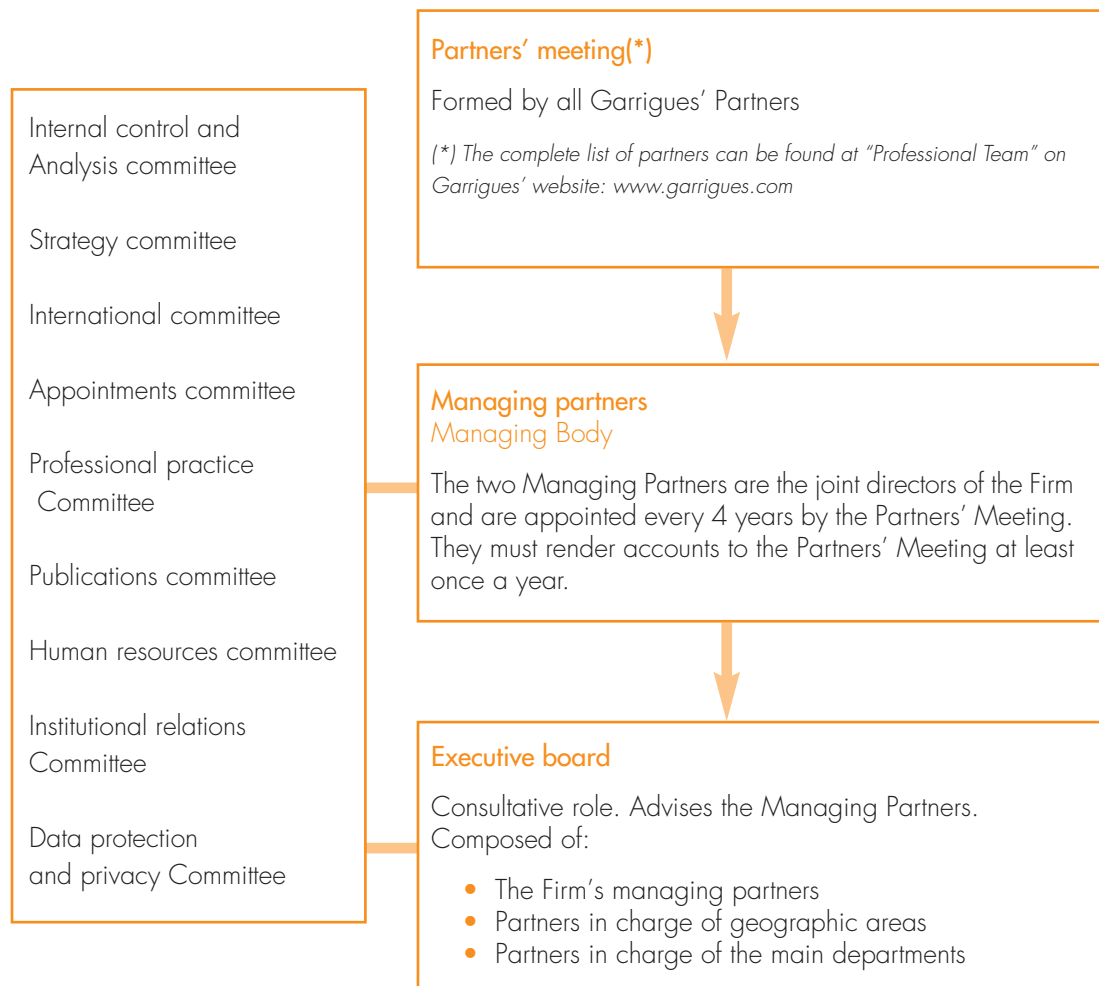
A limited liability professional firm providing tax and legal advisory services, as well as other professional services related to such advice, under the legislation in force in each jurisdiction in which it operates, Garrigues belongs to the partners who practice at the Firm.

The Firm's widespread presence in Spain, together with its international experience, places Garrigues in a sound position to offer its clients comprehensive, specialist services catering to their activity and needs, be they domestic or international.



# Governance and management structure and bodies

The chart below shows the Firm's operating structure:



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

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

As a new development with respect to 2008, it is worth noting that, in July 2009, the Partners' Meeting chose Ricardo Gómez-Barreda and Fernando Vives as Garrigues' new Managing Partners for a four-year term, taking over from José María Alonso and Miguel Gordillo, who held office for the previous nine years.

## Our vision of CSR

Willing and able to serve our clients wherever they may need us and to create value alongside them for future generations, we at Garrigues view '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 our professional practice.

In order to fulfill our remit, without compromising future resources and making a contribution to the sustainable development of society as a whole, the Firm has included the analysis of risks and opportunities potentially flowing from its operations within its business model.

Garrigues' fulfillment of its commitment to society and its surroundings is borne out every year by the preparation of the CSR Report, which sets out the general guidelines defining our business model and resulting in the CSR-related initiatives pursued at the Firm.

### *Professional ethics and values*

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

**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 leadership 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.

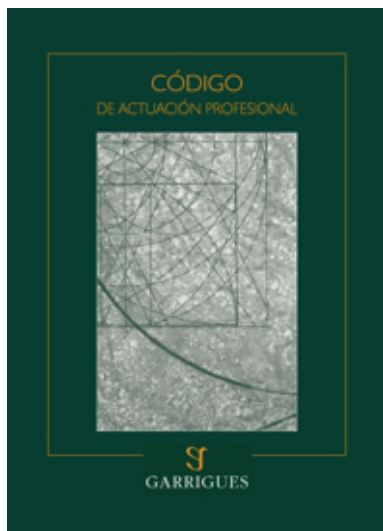
Our work is informed at all times and in all cases by strict ethical principles and our Code of Professional Conduct, and each of our people exemplifies the values of **professional ethics and independence that are the hallmark of our Firm.**





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.

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.

### *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

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### CHAPTERS

#### *I. Uncompromisable values:*

- Commitment to client service
- Commitment to quality
- Commitment to the Firm and its professionals
- Commitment to ethical conduct

#### *II. Fundamental ethical principles:*

- Integrity
  - Loyalty
  - Independence
  - Ongoing training
  - Dignity and respect
  - Professional secrecy
- 

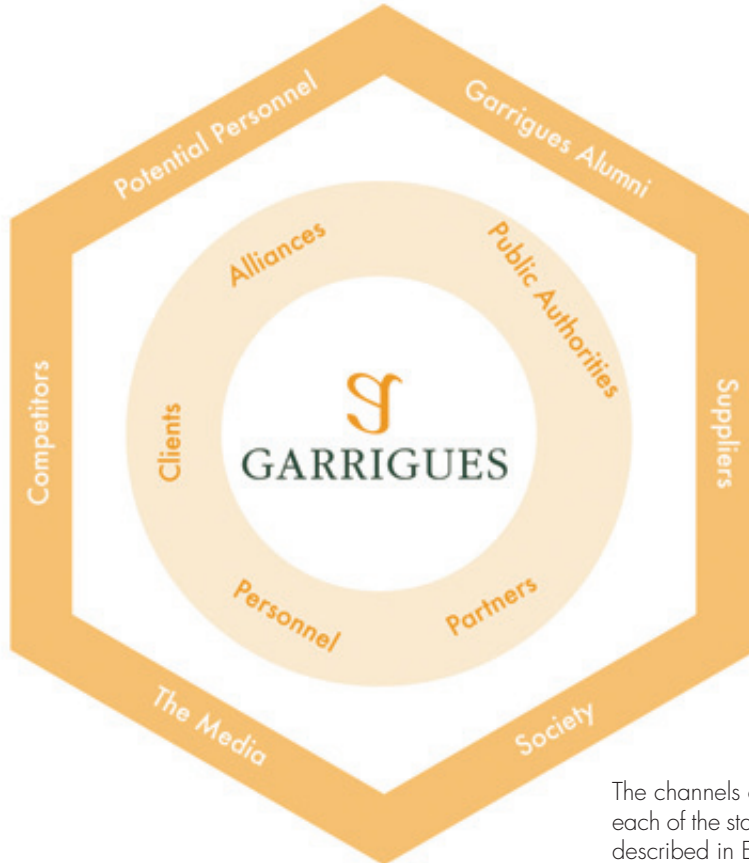


them, identifying new channels of communication on an ongoing basis, as well as taking on board their expectations and defining what courses of action to take in this connection.

Garrigues' stakeholders are as follows:

## Main goals for 2010

Garrigues' main goals are to maintain its position as a leading tax and legal services firm in continental Europe, to continue building its



The channels of communication in place for each of the stakeholder groups identified are described in Exhibit III.



international presence and to create value for the communities in which it operates.

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 2010 are set forth below, as are details of the progress made in achieving the goals we set for 2009:

Area	Goals set in 2009	Progress in 2009	Goals for 2010
General	<ul style="list-style-type: none"> <li>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</li> <li>To promote human rights principles in our internal communications (InterNos)</li> </ul>	<ul style="list-style-type: none"> <li>Billings up 9.4 % at J &amp; A Garrigues S. L. P. and subsidiaries (€28 million) and 34.9% at Garrigues Portugal S. L. P. and subsidiaries</li> <li>Net headcount additions totaling 251</li> <li>New offices: Logroño, Toledo and Tangiers</li> <li>Inclusion of human rights principles in our internal communications (InterNos)</li> </ul>	<ul style="list-style-type: none"> <li>To ensure growth in billings in line with market and economic conditions and with the Firm's record in the past</li> <li>To equip new generations with the means to have the chance of becoming partners</li> </ul>
Stakeholder	<ul style="list-style-type: none"> <li>To design new systems for communication with the Firm's stakeholders and for distribution of the Garrigues CSR Report</li> </ul>	<ul style="list-style-type: none"> <li>Design of new systems for communication with the Firm's stakeholders</li> <li>Design of a new format for distributing the 2009 CSR Report. The Report will only be distributed in electronic format to clients and people at the Firm. The Report will be available on the Garrigues website (<a href="http://www.garrigues.com">www.garrigues.com</a>) for consultation by all interested parties</li> <li>Presentation of the Report to internal departments and various stakeholders from outside the organization</li> </ul>	<ul style="list-style-type: none"> <li>To continue obtaining feedback from internal and external stakeholders</li> </ul>







Area	Goals set in 2009	Progress in 2009	Goals for 2010
Principles guiding our work	<ul style="list-style-type: none"> <li>To raise awareness of Garrigues' corporate social responsibility principles</li> <li>To raise awareness of the Code of Professional Conduct and the internal implementing procedures</li> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>Raising awareness of Garrigues' corporate social responsibility principles through the CSR Report</li> <li>Training sessions have been given to new hires, and in the courses for senior lawyers and associates</li> <li>Creation of a Personal Data Protection and Privacy Committee at Garrigues</li> </ul>	<ul style="list-style-type: none"> <li>To continue raising awareness of Garrigues' corporate social responsibility principles</li> <li>To continue raising awareness of the Code of Professional Conduct and its implementing procedures.</li> <li>To continue ensuring legal compliance, encouraging the ongoing process of upgrading the data protection system</li> </ul>

Clients	<ul style="list-style-type: none"> <li>To continue conducting client satisfaction surveys with a wider sample of clients</li> <li>To work on expanding in-company programs and ties with collaborating enterprises and entities that enable the Firm to offer clients an optimal service</li> </ul>	<ul style="list-style-type: none"> <li>Review of survey feedback in order to better parameterize the input received</li> <li>Interviews and meetings held with a representative sample of 80 clients</li> <li>Development of in-company programs and ties with collaborating enterprises and entities</li> </ul>	<ul style="list-style-type: none"> <li>To gain a greater insight into client expectations</li> <li>To continue conducting client satisfaction surveys</li> </ul>
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Company	<ul style="list-style-type: none"> <li>To continue promoting legal research and collaboration with preeminent associations</li> <li>To launch new initiatives for action and participation</li> <li>To create a Solidarity Committee at Garrigues Portugal</li> </ul>	<ul style="list-style-type: none"> <li>Development of the new CEDDET and the General Council of the Spanish Judiciary program (CGPJ)</li> <li>Development of a new program in collaboration with Junior Achievement</li> <li>Creation of a Solidarity Committee at Garrigues Portugal</li> </ul>	<ul style="list-style-type: none"> <li>To draft a Corporate Social Responsibility Good Practices Manual for law firms</li> <li>To continue promoting legal research and collaboration with preeminent associations</li> <li>To continue launching new initiatives for action and participation</li> </ul>
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Area	Goals set in 2009	Progress in 2009	Goals for 2010
Company	<ul style="list-style-type: none"> <li>To organize a new Executive Master's Degree in International Taxation</li> <li>To obtain official recognition of each of the Master's Degree programs run by Centro de Estudios Garrigues</li> <li>To create an indicator to study the variation in the number of people who have taken part in any voluntary work initiatives</li> </ul>	<ul style="list-style-type: none"> <li>Creation of the new Executive Master's Degree in International Taxation</li> <li>Official recognition of all of the Master's Degree programs</li> <li>It was not possible to meet the goal of creating an indicator to study the variation in the number of people who have taken part in any voluntary work initiatives in 2009. It has been set as a goal for 2010</li> </ul>	<ul style="list-style-type: none"> <li>To organize a new Executive Master's Degree in the Management of Professional Services Organizations</li> <li>To create the indicator to study the variation in the number of people who have taken part in any voluntary work initiatives</li> <li>To collaborate with foundations with an international profile engaged in the promotion of pro bono work</li> <li>To collaborate with foundations with an international profile engaged in the promotion of pro bono work</li> <li>To collaborate with foreign foundations on the organization of events on issues of common interest</li> <li>To launch new programs under the auspices of the Garrigues Chair in Global Law in collaboration with Universidad de Navarra</li> <li>To organize a charitable event with an NGO related to the legal community together with other Spanish law firms</li> </ul>
Employees	<ul style="list-style-type: none"> <li>To make further progress in striking a better work/life balance for all our employees</li> <li>To expand on the new competency-based evaluation system and extend it to the recruitment process</li> <li>To consolidate the external secondment program</li> </ul>	<ul style="list-style-type: none"> <li>Improvements to communication of the measures adopted and greater acceptance of those measures among personnel</li> <li>Extension of the new competency-based evaluation system to potential new recruits</li> <li>Extension of the new competency-based evaluation system to potential new recruits</li> </ul>	<ul style="list-style-type: none"> <li>To adapt the web application form to apply it to recruitment processes at international offices</li> <li>To draft a procedural manual for students on work experience</li> <li>To prepare a welcome handbook for new hires</li> <li>To create a training portal on the Intranet</li> </ul>







Area	Goals set in 2009	Progress in 2009	Goals for 2010
Employees	<ul style="list-style-type: none"> <li>To introduce a physiotherapy service</li> </ul>	<ul style="list-style-type: none"> <li>Introduction of the new physiotherapy service</li> </ul>	
	<ul style="list-style-type: none"> <li>To promote the Garrigues Eco-efficiency Program</li> <li>To analyze the feasibility of replacing plastic bottles with other types of reusable containers</li> <li>To use paper produced from sustainably managed forests for all A4-type paper needs at our offices</li> </ul>	<ul style="list-style-type: none"> <li>Drafting of environmental clauses for contracts with suppliers in Spain</li> <li>Multifunctional equipment technology in Spain and internationally. Reduction in energy costs using the standby function</li> <li>Installation of presence-sensitive bathroom fixtures in certain offices in Spain</li> <li>Use of paper produced from sustainably managed forests throughout all offices in Spain</li> </ul>	<ul style="list-style-type: none"> <li>To introduce sustainability criteria in all contracts with suppliers</li> <li>Viability study and implementation of presence-sensitive bathroom fixtures in all offices throughout Spain (new works, refurbishments, etc.)</li> <li>To replace plastic bottles with reusable glass bottles to cut down on plastic waste generation</li> </ul>
Environmental	<ul style="list-style-type: none"> <li>To establish one single system to compile consumption-related data at international level</li> </ul>	<ul style="list-style-type: none"> <li>Setting up of a single system to compile consumption-related data at international level</li> </ul>	<ul style="list-style-type: none"> <li>To consolidate and make percentage improvements to the use of FSC-certified paper with respect to traditional paper use</li> </ul>
	<ul style="list-style-type: none"> <li>To strengthen internal and external environmental awareness-raising systems, particularly Garrigues Sostenible/Sustainable Garrigues, at international level</li> </ul>	<ul style="list-style-type: none"> <li>Strengthening of Garrigues Sostenible/Sustainable Garrigues at an international level</li> </ul>	<ul style="list-style-type: none"> <li>Comparative study of office supplies by years and meters in order to identify and analyze efficiencies</li> </ul>
	<ul style="list-style-type: none"> <li>To prepare a mobility survey to estimate the emissions produced when Garrigues personnel commute to work with a view to improving Garrigues' emissions inventory</li> </ul>	<ul style="list-style-type: none"> <li>Mobility survey to estimate emissions</li> </ul>	<ul style="list-style-type: none"> <li>Pilot study of the implementation of LED bulbs in office areas</li> </ul>
Innovation			<ul style="list-style-type: none"> <li>To renovate, consolidate and virtualize servers, giving rise to improved performance and reduce server down times, the space required for the DPC, electricity and air conditioning energy consumption and, consequently, CO<sub>2</sub> and DPC costs</li> </ul>

Area	Goals set in 2009	Progress in 2009	Goals for 2010
Innovation	-	-	<ul style="list-style-type: none"> <li>• To change the storage cabin, leading to improvements in performance and capabilities and cut down on electricity and air conditioning energy consumption and, consequently, CO<sub>2</sub> and DPC costs</li> </ul>
	-	-	<ul style="list-style-type: none"> <li>• To incorporate VCS equipment for IP videoconferences with external parties (clients, suppliers, etc.) using access to the corporate Internet, encouraging the use of videoconferences, giving rise to environmental improvements, eliminating travel and bringing costs down</li> </ul>
	-	-	<ul style="list-style-type: none"> <li>• To establish a new corporate search engine enabling a single interface on which to carry out searches for all of the information available at the Firm, without the need to know where the information is stored beforehand, thereby improving productivity and efficiency, cutting down on the time spent searching for important information and making the best use of all of the available resources</li> </ul>
	-	-	<ul style="list-style-type: none"> <li>• To put in place the e-learning platform, enabling self-study using technology to be encouraged and cutting face-to-face training effort and expenses</li> </ul>
	-	-	<ul style="list-style-type: none"> <li>• To increase the number of subscriptions and books in e-format to the detriment of paper format</li> </ul>







# 3 Financial commitment

Key financial aggregates

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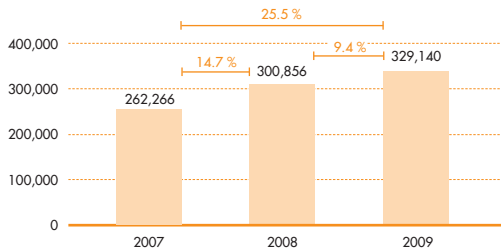


## Key financial aggregates

Garrigues continued to strengthen its financial performance in 2009 and held on to its privileged position as Spain and Continental Europe's leading tax and legal advisory firm in terms of billings.

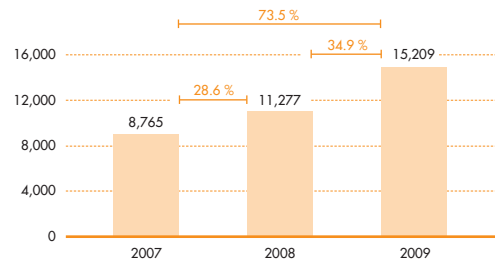
J&A Garrigues, S.L.P. and subsidiaries reported billings of over €329 million in 2009, an increase of more than €28 million, up 9.4%, on 2008 and more than 25% on 2007.

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



Elsewhere, Garrigues Portugal also posted excellent results for 2009, with billings bypassing the €15 million-mark, accounting for a 34.9% increase on 2008, and a 73.5% rise on 2007.

**Changes in the economic value generated by Garrigues Portugal S. L. P. and subsidiaries**  
(thousands of euros)



The aggregate billings figure, therefore, for Garrigues in 2009 totaled €344 million, and the consolidated figure, €341 million. Within this consolidated figure, €331 million came from the provision of tax and legal services, with the provision of other related services accounting for €10 million.

The fees earned in the 2009 fiscal year amounted to €334.3 million, representing a €37.5 million increase, up 12.6%.





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

ries and the financial statements of Garrigues Portugal, S.L.P. and subsidiaries.

### Key financial aggregates of J & A Garrigues S. L. P. and subsidiaries

(thousands of euros)	2007	2008	2009
<b>Direct economic value generated</b>	<b>256,216</b>	<b>304,673</b>	<b>332,032</b>
<b>a) Revenues</b>	<b>256,216</b>	<b>304,673</b>	<b>332,032</b>
Net revenues	262,266	300,856	329,140
Variation in inventories	-9,209	2,649	2,133
Other operating revenues	933	480	410
Financial revenues	258	678	328
Extraordinary revenues	1,968	10	21
<b>Economic value distributed</b>	<b>255,890</b>	<b>304,818</b>	<b>331,050</b>
<b>b) Operating costs</b>	<b>64,488</b>	<b>76,048</b>	<b>101,778</b>
Depreciation and amortization expense	6,083	5,420	6,672
Variation in working capital provisions	-1,250	4,843	7,435
Outside services	58,685	65,610	87,499
Extraordinary expenses	970	175	172
<b>c) Personnel expenses</b>	<b>172,779</b>	<b>206,022</b>	<b>203,111</b>
<b>d) Payments to capital providers</b>	<b>2,489</b>	<b>4,027</b>	<b>5,219</b>
<b>e) Payments to public authorities</b>	<b>15,736</b>	<b>18,312</b>	<b>20,591</b>
Tax on economic activities and other non-income taxes	358	393	404
Corporate income tax	590	585	348
Social security taxes	14,788	17,334	19,839
<b>f) Donations and other community investments</b>	<b>398</b>	<b>409</b>	<b>351</b>
<b>Retained earnings</b>	<b>326</b>	<b>-145</b>	<b>982</b>

### Key financial aggregates of Garrigues Portugal S. L. P. and subsidiaries

(thousands of euros)	2007	2008	2009
<b>Direct economic value generated</b>	<b>8,906</b>	<b>11,491</b>	<b>15,371</b>
<b>a) Revenues</b>	<b>8,906</b>	<b>11,491</b>	<b>15,371</b>
Net revenues	8,765	11,277	15,209
Other operating revenues	129	206	132
Financial revenues	12	8	3
Extraordinary revenues	0	0	27
<b>Economic value distributed</b>	<b>8,286</b>	<b>10,722</b>	<b>13,755</b>
<b>b) Operating costs</b>	<b>1,898</b>	<b>2,965</b>	<b>3,844</b>
Depreciation and amortization expense	271	338	449
Variation in working capital provisions	80	186	190
Outside services	1,547	2,441	3,200
Extraordinary expenses	0	0	5
<b>c) Personnel expenses</b>	<b>5,845</b>	<b>6,920</b>	<b>8,963</b>
<b>d) Payments to capital providers</b>	<b>134</b>	<b>257</b>	<b>324</b>
<b>e) Payments to public authorities</b>	<b>402</b>	<b>552</b>	<b>607</b>
Levies, and taxes other than income tax	9	5	5
Corporate income tax	293	409	428
Social security taxes	100	138	174
<b>f) Donations and other community investments</b>	<b>7</b>	<b>28</b>	<b>17</b>
<b>Retained earnings</b>	<b>620</b>	<b>769</b>	<b>1,616</b>

"Payments to Public Authorities" includes payments made in connection with social security charges, corporate income tax, tax on economic activities and other taxes.

Garrigues makes other payments to public authorities such as those made to the social security system for contributions in respect of personnel and partners, personal income tax withholdings in Spain (IRPF) and Portugal (IRS) and VAT on the ac-

tivities of the firms and their partners. These amounts are set out below by calendar year.

Furthermore, in 2009 Garrigues received €155,130 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 €345,028 in Spain and €37,371 in Portugal.

### Other financial information

(thousands of euros)	2007	2008	2009
<b>Spain</b>			
Personal income tax of employees and professionals	53,236	62,128	66,199
VAT of the firm and its partners	29,376	35,164	35,313
Social security of personnel and professionals	19,096	22,356	24,633
<b>Total</b>	<b>101,708</b>	<b>119,648</b>	<b>126,145</b>
<b>Portugal</b>			
Personal income tax of employees and professionals	1,026	1,233	1,452
VAT of the firm and its partners	1,918	2,609	2,690
Social security of personnel and professionals	163	202	231
<b>Total</b>	<b>3,107</b>	<b>4,044</b>	<b>4,373</b>







# 4 Clients

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Garrigues' overriding aim is to offer comprehensive, 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.

With a view to ensuring excellence in its services, Garrigues aims to build long-lasting relationships with all of its clients, based on trust and mutual understanding, acting loyally and with transparency and aspiring to maintain stable, ongoing relationships. The Firm immerses itself in every engagement entrusted to it and makes every effort to gain the most full and comprehensive insight into, and understanding of, the needs and objectives of each of its clients.

To this end, each case and client (in light of their particular circumstances) 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 taught us 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.

Elsewhere, 2008 saw the creation of the Data Protection and Privacy Committee, essentially tasked with seeking to ensure compliance with and observance of personal data protection and privacy legislation on the part of all the professional and non-professional entities and personnel that make up the Firm. To this end, the Committee takes charge of drafting the internal guidelines and policies on this subject, paying particular attention to the processing of the personal data of clients and persons from outside the organization but which are related to it in any other way.

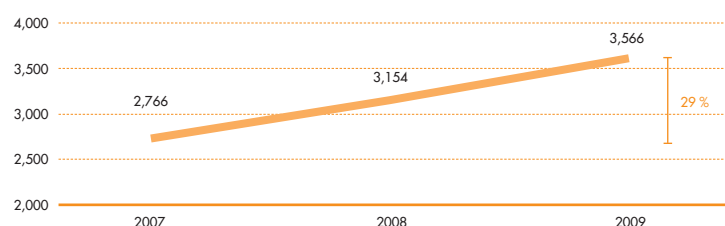
## Relations with clients

### *Growth in client numbers*

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. The Firm's client portfolio has also made highly encouraging headway in these years, seeing growth of over 29% between 2007 and 2009 in clients with annual billings of over twenty thousand euros.

Current client numbers at Garrigues reflect both the continuity of clients from previous years and

Changes in the number of clients with annual billings of over €20,000





the addition of new clients to the Firm's portfolio. The number of clients billed over €20,000 rose by 412 over the course of this past year.

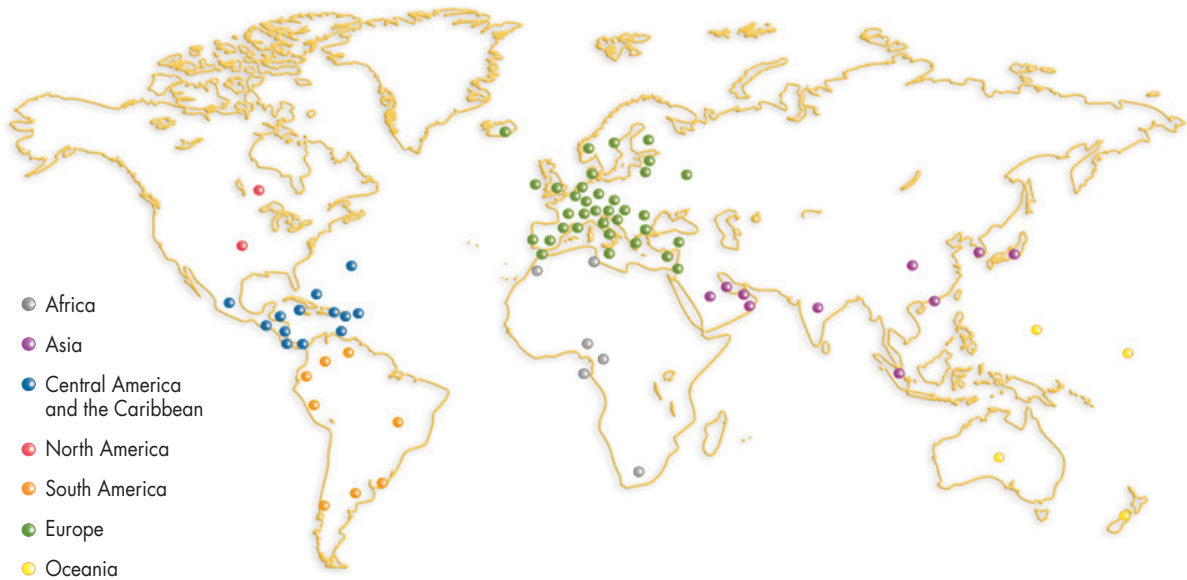
A total of 75% of the companies listed on the Madrid Stock Exchange as of December 31, 2008 have been clients of the Firm, as have 80% of the IBEX-35 companies listed on the same date. Moreover, 55% of the PSI-20 companies on the Lisbon Stock Exchange as of August 31, 2009 have engaged the services of 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.

### Clients' geographic and industry profile

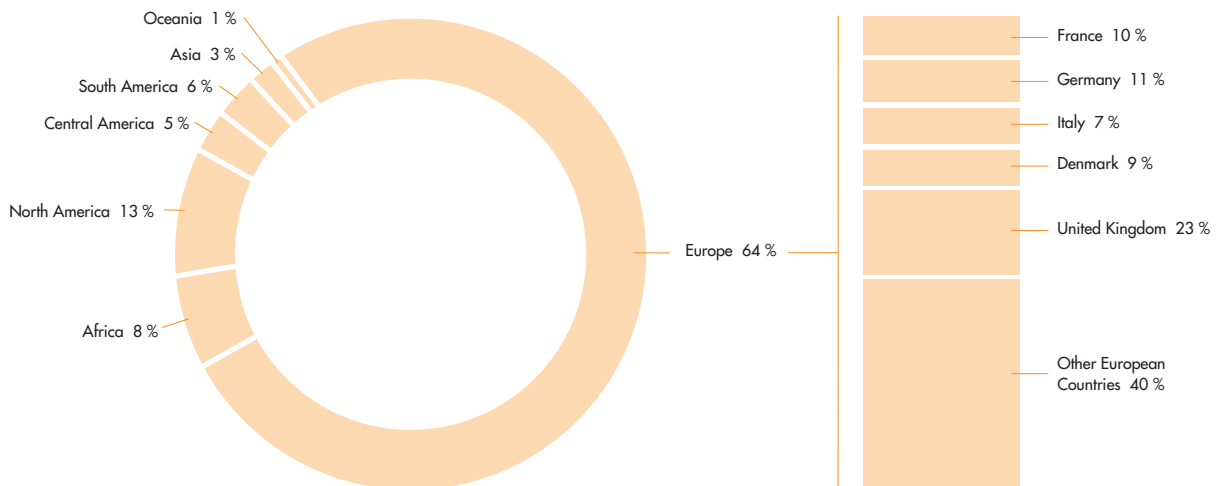
The location of our office network has a clear bearing on the origin of our clients. Garrigues is an international, outward-looking firm. We can currently boast an extensive network of international offices, and a considerable number of foreign clients, who now account for 10% of our total client portfolio, have placed their trust in our services. Our foreign clients hail from all of the world's continents. Set out below is a breakdown of our foreign clients by origin<sup>1</sup>:

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 span-

### Breakdown of Garrigues' clients by location



### Origin of foreign clients (in percentage terms) 2009



<sup>1</sup> - The 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.

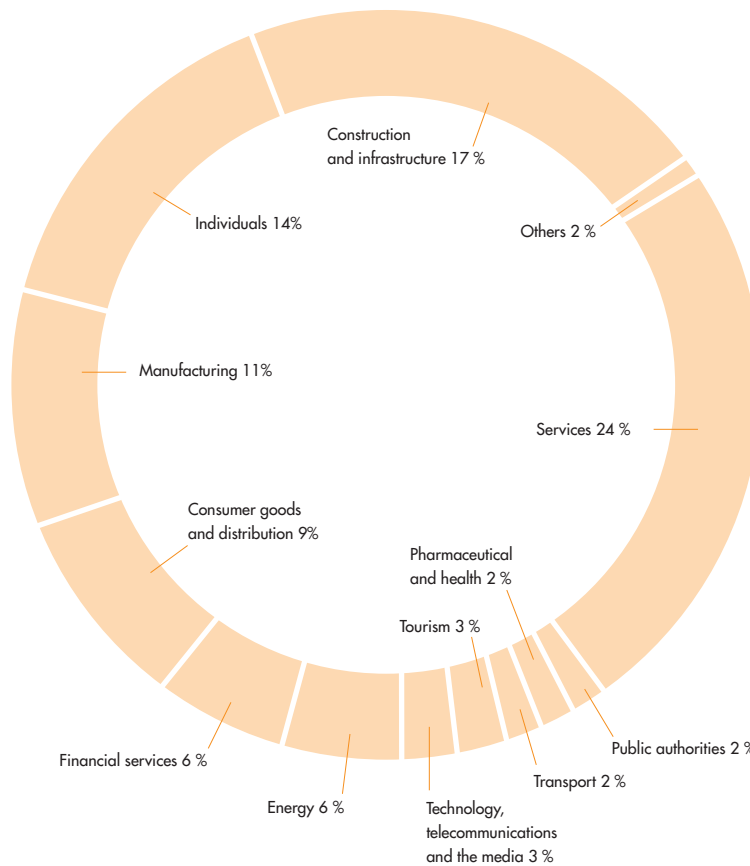
ning 14 countries, including Argentina, Colombia, Chile, Mexico and Peru, as well as Spain and Portugal, to name but a few. This international network was conceived under a strategic agreement to provide advice to clients all over the world, and was set up with a view to offering clients a seamless, uniform service, based on quality and professional rigor, in any of the alliance countries, as if they were provided by a single firm.

Garrigues is also a founding member of Taxand, a global network of more than 2,000 tax advi-

sers from over 45 firms spanning the five continents. 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.

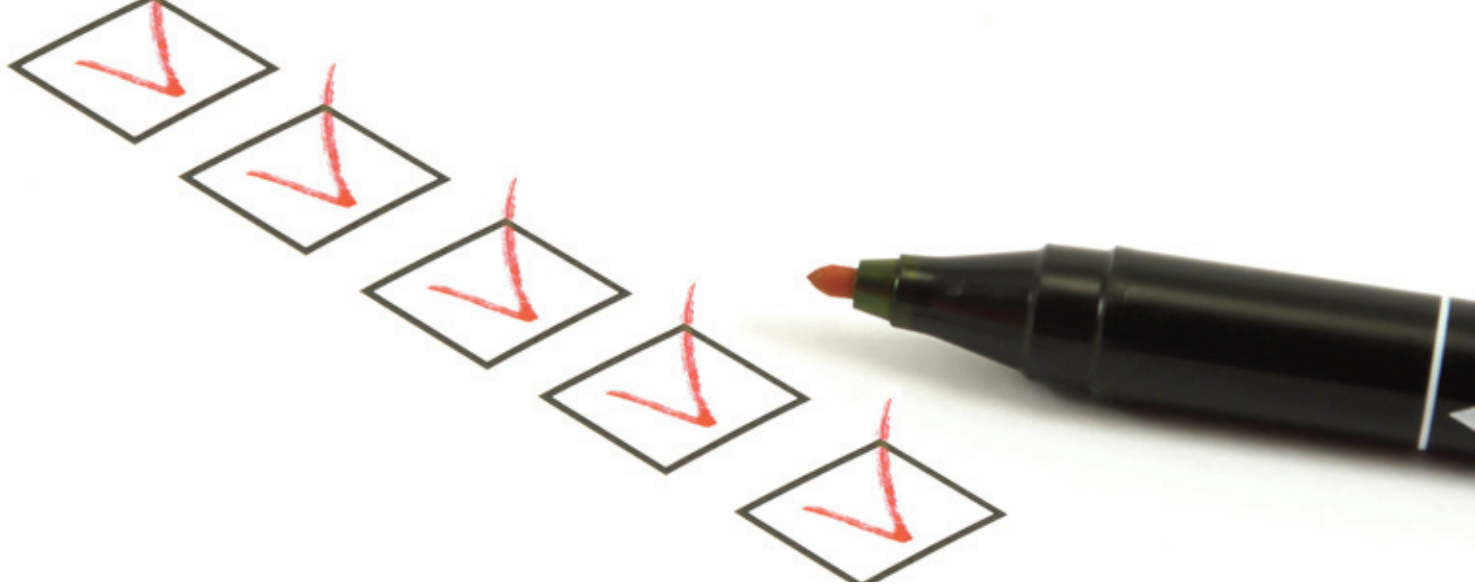
In terms of industry profile, most of the clients on our portfolio come from the services, consumer goods manufacturing, and construction industries<sup>2</sup>:

### Client origin by industry



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

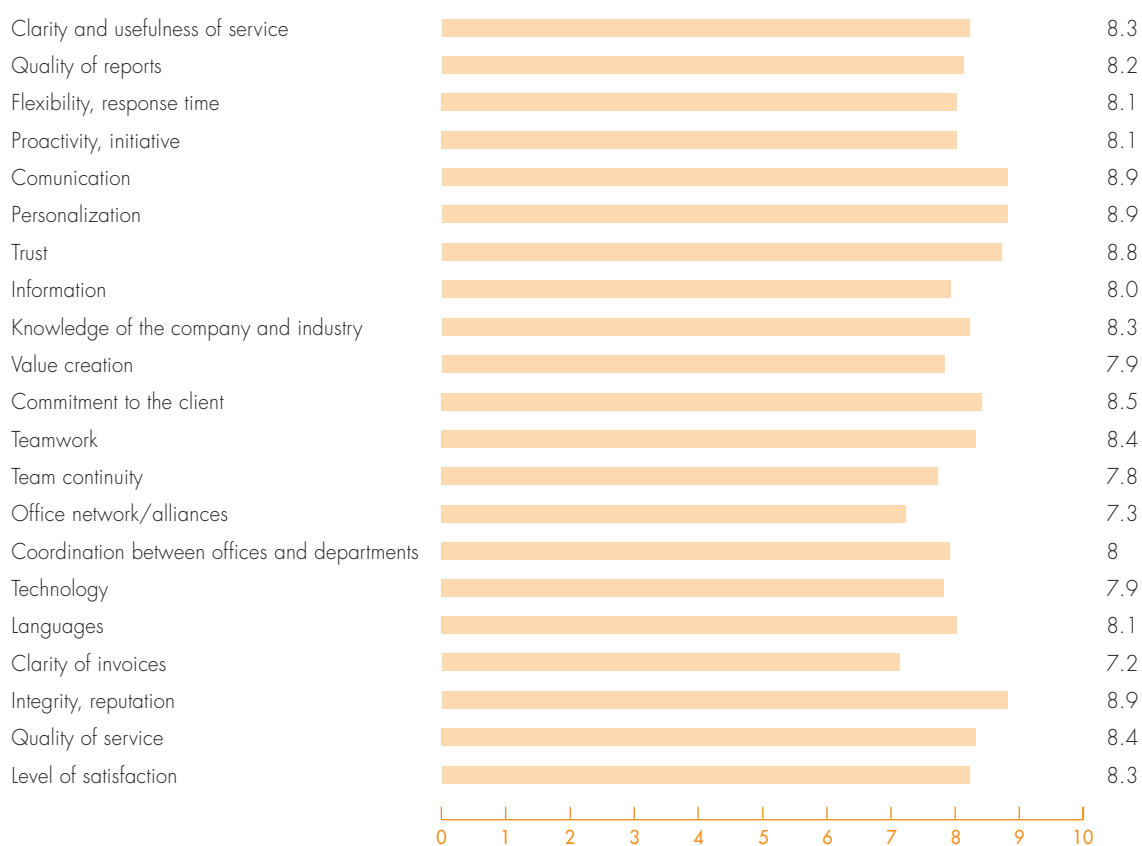
2 - The above figures refer to the clients of J & A Garrigues S.L.P. and its subsidiaries, but do not include the clients of Garrigues Portugal S.L.P.



## 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 2009, 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 80 clients, twice the figure for 2008. 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 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 our communication skills and the technical quality of our services. Other highly-rated aspects were the Firm's ability to work as a team, our commitment to the client, the clarity and usefulness of the advice offered and our understanding of the client's business and industry. As for areas for improvement, clients tellingly mentioned the need for improvements to the international network, an optimization of fees and better information on new developments and matters of interest. With this in mind, in 2008 and 2009 the Firm placed special emphasis on revamping and going live with new IT tools on its website and Extranet, thus enabling workspaces and libraries to be shared in common with clients. In the past year, 2,710 users<sup>3</sup> logged on the Firm Extranet. Noteworthy changes to the website include more space being devoted to topical

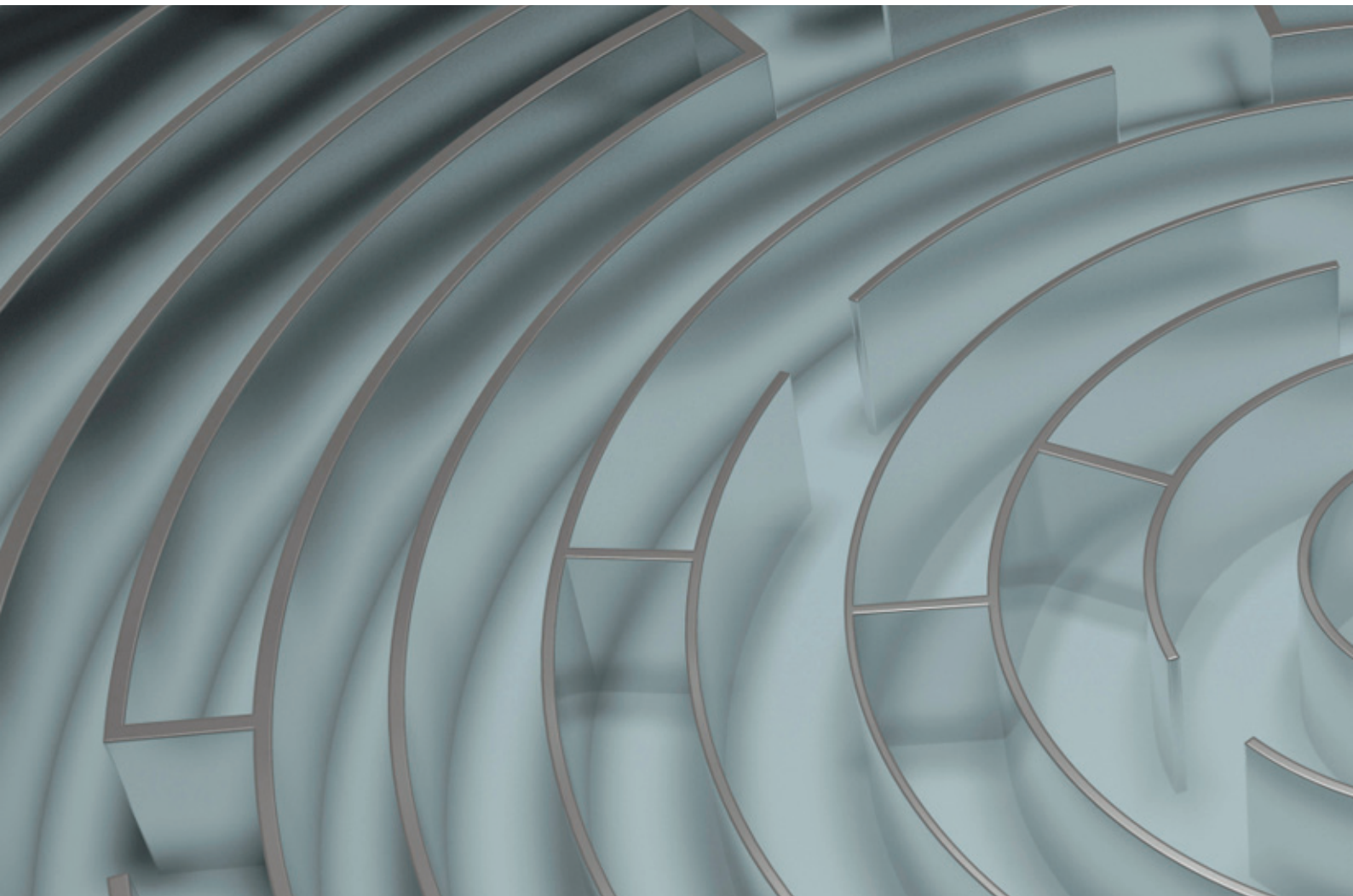
content, the launch of a section on CSR, as well as the creation of a shortcut to the Extranet. In 2009, Garrigues' website received 382,623<sup>4</sup> hits, averaging out at over 1,000 users per day.

Apart from client satisfaction surveys, the Firm also has a Professional Practice partner, through whom client complaints, claims and feedback are channeled. 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.

For the second year in a row, Garrigues has claimed a spot in the ranking of the top one hundred companies with the best reputation in Spain, according to the Corporate Reputation Business Monitor (MERCOS), now in its tenth year. Garrigues remains the first and only Spanish law firm to be featured in this group (taking 96th place in a list that takes in a total of 637 companies), while Firm Chairman Anto-

3 - Figure relating to February 2008-February 2009

4 - The above figure refers to calendar year 2009.

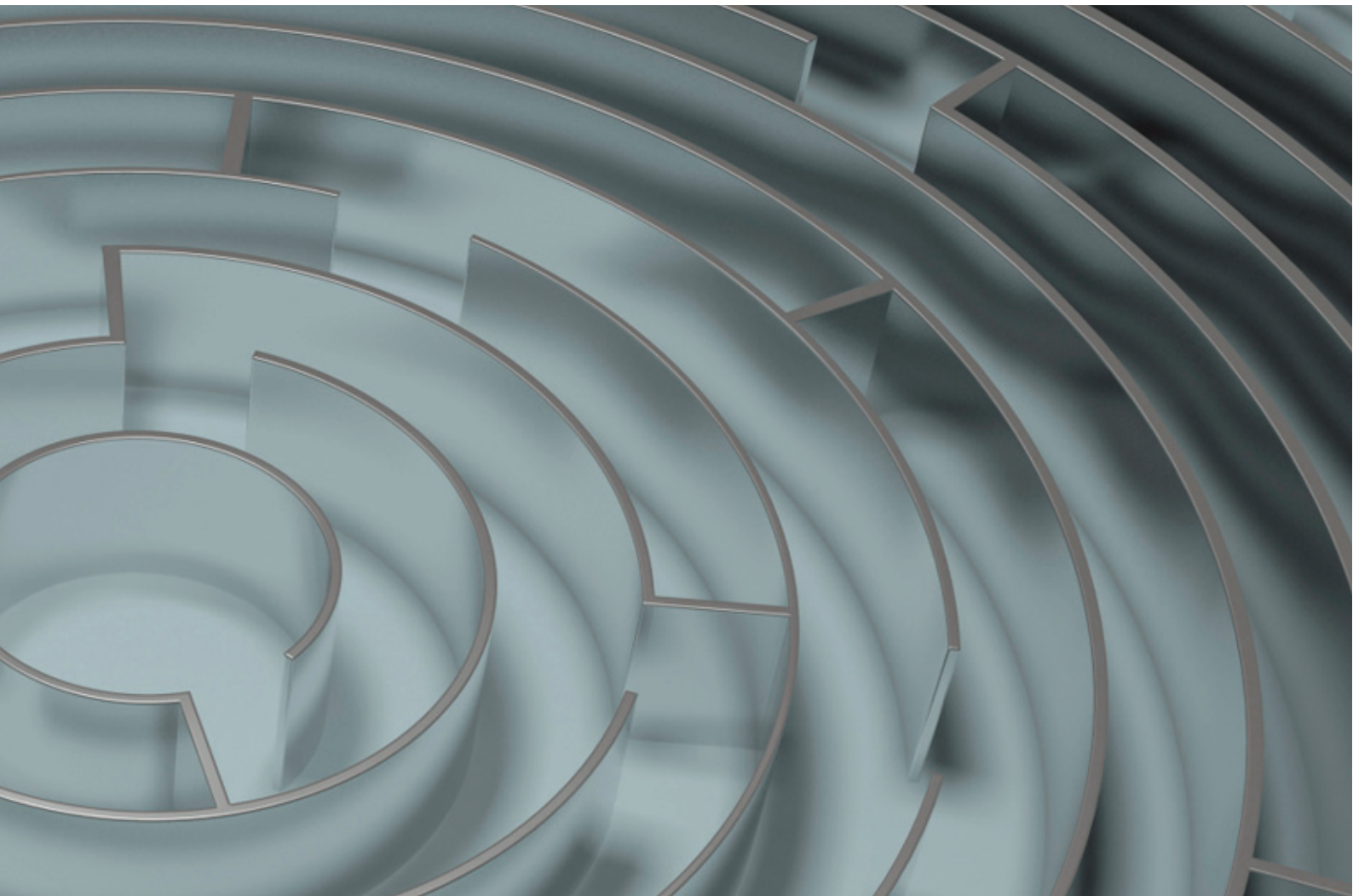


nio Garrigues also held on to his place among the most renowned leaders (ranking 45th). The MERCO Business Monitor is drawn up using the feedback and opinions sounded out from chairmen, chief executive officers, general managers and directors from Spanish companies with annual turnovers upwards of €50 million and has become one of the reputation monitors of choice.

## 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 Ga-

rrigues 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.












# 5 Our commitment to the community

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Garrigues' corporate social responsibility policy forms part of the Firm's business strategy and is implemented with one eye on the future. The main goal is that, with time, it become ingrained in the Firm's corporate culture DNA.

Thus, in times of global crisis such as these, having a clear, formally defined strategy, with its own structure and known to all, takes on even greater importance, as, at all times, does keeping to the set course, although one or two minor retouches may be necessary.

Set out by Firm management, the corporate outreach policy in its broadest sense is put into practice by Garrigues professionals via Fundación Garrigues, and its core premise is as follows: the closer this policy falls into step with the business goals, the more effective and sustainable it will be and the more opportunities the company will have to be of benefit to society.

Garrigues is a firm that provides tax and legal advisory services. This lies at the heart of its strength when it comes to offering services of a social nature. The majority of CSR initiatives therefore revolve around the provision of such services on a pro bono basis to not-for-profit organizations and entities. Nevertheless, in keeping with the very nature of the Firm, a key part of CSR also focuses on the dual objectives of legal research and offering grants and scholarships to young lawyers.

Generally speaking, Garrigues' social policy takes shape through the following initiatives:

- The provision of free tax and legal services (pro bono)
- Specific in-house corporate outreach projects
- Monetary contributions for the joint financing of projects
- Corporate voluntary work
- Charitable purchases
- Asset transfers
- Office and IT equipment donations
- Furniture and fittings donations
- Donation of company materials
- Donation of finished products

Among the goals we set ourselves in 2009 was the structural improvement of the Firm's CSR policy. Despite this, however, it has not been possible to meet all of the social goals we set ourselves in the previous Report. The indicator measuring hours of voluntary work, for instance, has yet to be launched and is therefore maintained as a goal for 2010. Elsewhere, an analysis by sustainability watchdog Club de Excelencia en Sostenibilidad in 2009 states that Garrigues' CSR-related policy is still at the "consolidation" stage.

We are aware that there is still some way to go in this area and there is quite clearly room for improvement, something we will undoubtedly continue to do in the years to come. Nonetheless, we also wish to make it clear that our achievements over the course of this past year have been manifold, some of which we would like to highlight in detail.

## Pro bono work

At Garrigues, there is a structured program in place through which to channel the pro bono work performed by Firm professionals, the main lines of which are summarized below.

### Program Description

#### Definition

We take the view that pro bono work includes any activity that has the aim of:

- Offering legal advice free of charge, or at highly reduced rates, provided with the sole aim of helping, directly or otherwise, those not-for-profit groups or entities (NGOs, foundations, organizations, associations, etc.) in need of legal protection
- Promoting issues of general interest, encouraging the adoption of legal provisions, court decisions or administrative initiatives in support of general interest goals
- Offering free legal training to entities and organizations, where this contributes to the furthering of their social aims

#### Core objectives of the program

The pro bono activities program aims:

- To enable the Firm to meet its ethical duty to serve society
- To enable Firm professionals to meet their charitable commitments, equipping them with the financial and professional resources required to ensure that such initiatives take solid shape

#### Program coordination

The pro bono activities program is overseen by a committee, made up of Fundación Garrigues and partners from various practice areas, who choose from the projects submitted.

#### Type of engagements

Pro bono engagements may be brought to us either as specific, one-off projects, or as part of a collaboration agreement entered into with public social or not-for-profit bodies, including foundations,

NGOs and associations that fall within the parameters set by the Pro Bono Committee, such as the requirement that the entity benefiting from the pro bono work have a proven track record and that its financial statements be audited.

All new proposals to provide pro bono services must include a check for potential conflicts of interest and a letter-proposal for the client.

By way of example, the most frequent activities are:

- Bringing obsolete bylaws into line with the legislation governing foundations, in force since 2002, and other subsequently enacted autonomous community legislation
- Updating administrative registers of positions at non-profit-making entities
- Studying formulas for changing them into another type of entity
- Correcting corporate decisions for subsequent registration
- Assisting with the drafting and preparation of collaboration or sponsorship agreements with the public authorities and private third parties
- Preparing applications to obtain subsidies
- Tax exemption applications
- Assisting with tasks specific to the management of the entity: reply to requests from the public authorities, analysis of the accounting of certain transactions, formalization of dismissals, etc.
- Assisting with event organization: agreements with sponsors, artists and gallery-owners in the case of exhibitions, documentation to be provided to donors, documentation on sales, invoicing, etc.

The advice offered covers the following areas:

- Corporate/commercial
- Tax
- Labor & Employment
- Litigation
- Real Estate





## 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. The Foundation plays a pivotal role in the implementation of the Firm's CSR policy.

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 2009, as in 2008, these areas could be grouped under two major headings:

- Educational and cultural activities, basically in the context of legal culture:
  - Legal research: The Garrigues Chair in Global Law
  - The Young Lawyers Awards
  - Scholarships Program
- Social outreach
  - Pro bono work (by the Firm's professionals)
    - Collaboration with CEDDET
    - Collaboration with FUNDETEC
  - Voluntary work initiatives
  - Various projects
  - Table summarizing corporate outreach initiatives







## *Educational and cultural activities*

### *a) Legal Research*

In 2009, 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.

### *b) 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." 2009 saw work on the design and preparation of new programs to be launched in 2010.

### *c) 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 category aimed at practicing professionals continues to be funded by Fundación Garrigues.

### *d) 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 Corporate Law, Universidad Pontificia Comillas de Madrid: The 2008/2009 academic year was sponsored by Fundación Garrigues. This agreement is set to be renewed automatically on an annual basis for the forthcoming academic years.



## Social outreach

### a) Pro bono work channeled through Fundación Garrigues

- 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 in 2007, spring 2009 saw Fundación Garrigues prepare and give a course for CEDDET aimed at judges on "The Basics 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 75 applications, 30 judges accepted from eight Latin American countries (Argentina, Bolivia, Chile, Honduras, Mexico, Peru, the Dominican Republic and Uruguay), and the course receiving an overall score of 4.2 out of 5.

Indeed, the course feedback was so positive that CEDDET has requested that a third course be prepared and given in 2010.

A face-to-face seminar was also staged in Madrid in 2009, to which the 5 outstanding participants from the two courses delivered were invited. The one-week program, organized in conjunction with CEDDET and the General Council of the Spanish Judiciary, consisted of visits by the judges to notable institutions, such as the Supreme Court, the Constitutional Court, the Lower House of the Spanish Parliament and the Public Ombudsman, as well as talks given by professionals from Garrigues and the General Council of the Spanish Judiciary. The participants gave this face-to-face seminar a rating of 4.72 out of 5.

- 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.

Among FUNDETEC's activities, the Internet Connected Homes (ICH) initiative has the goal of increasing the level of penetration of ICTs 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 ICT project throughout Spain.

- Other activities

Also among its pro bono commitments, Fundación Garrigues continued to take part in 2009, and will again do so in 2010, 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 group assembled by the Center draws on Spain's leading law firms and works in full collaboration with the Madrid Bar Association's Legal Social Responsibility Center.

In 2009, the Foundation also contributed to the conference on pro bono organized by the Public Interest Law Institute in Bucharest, Hungary, delivering a seminar on pro bono working practices in Spain.

Lastly, this fiscal year saw the preparation by Fundación Garrigues of a Manual of Corporate Social Responsibility Good Practices at law firms, with the main aim of encouraging good management and sustainable development practices from an economic, social and environmental standpoint. Thus, the goal is to enable Spanish law firms, as well as other organizations with similar working systems (professional services firms), to be aware of and apply, should they deem it fit, the examples of good responsible management practices looked at throughout the document and which may be applicable to them. This project has benefited from a subsidy from the Ministry of Work and Immigration.

#### b) Voluntary work initiatives

- Collaboration with the Madrid Autonomous Community on the "Know your laws" program

This program is based on an agreement signed in December 2008, whereby several firms, including Garrigues (via its Foundation), gave a commitment to the Madrid Autonomous Community Government to offer, free of charge, a certain number of hours of advice and teaching to immigrants regarding the Spanish legal system. Two events were staged in 2009, at which a total of 32 Firm professionals took part, at Capi Hispano-Africano in Madrid and the Tres Cantos Municipal Council.

- Junior Achievement foundation

Continued support was given in 2009 to various initiatives of the Junior Achievement foundation, such as the "Partner for a day" scheme, where several students visited the Firm's offices in order to gain a first-hand

insight into the inner workings of a major tax and legal firm.

Elsewhere, collaboration on the program on "the advantages of staying at school" got underway, with professionals from Garrigues and the Foundation paying visits to public and state-subsidized private schools to teach young students for several weeks, explaining the benefits of staying on in education.

- Fundación Nantik Lum  
This foundation, which aids development in the form of micro loans, received advice from Fundación Garrigues in 2009 thanks to its seat on the Advisory Board. In 2010, we will continue to help developing this foundation's marketing, fundraising and project start-up initiatives (above all in Haiti, the Dominican Republic and Rwanda).

#### c) Projects

The Foundation offered financial assistance to finance or co-finance projects of other foundations or not-for-profit entities, including:

- Fundación Ayuda al Minusválido (AFIM)
- Fundación Síndrome de Down Madrid
- Ayuda en Acción
- Fundación MACBA
- Fundación Pro Real Academia Española
- Asociación Pro Discapacitados Psíquicos de Alicante (APSA)
- Fundación Nantik Lum
- Fundación para el Pacto Mundial, Global Compact

At Garrigues, the common good and the desire to ensure social equality is an ever-present concern. The importance that corporate outreach has taken on at our organization has led the HR Department and Fundación Garrigues to develop a host of initiatives in this area. One such example was the creation in 2009 of Rincón Social/Social Corner an innovative channel of communication within the



# Outreach Corner

## A space for solidarity

*The common good and safeguarding social equality are ever-present concerns here at Garrigues. The importance that corporate outreach initiatives have taken on at the Firm has led the Human Resources Department and Fundación Garrigues to launch an array of activities in this area. One such activity is the one we are presenting in today's InterNOS and which will use this very outlet as a channel: the "Outreach Corner".*

**g**etting underway today, this section will revolve around helping others and will comprise three items: we will explain the charitable projects in which the Firm is involved; we will recount the personal experiences of colleagues committed to charitable organizations, activities and campaigns; and we will suggest corporate outreach initiatives in which you may wish to participate.



Your help is essential in order to prepare this section and an e-mail address has therefore been set up. Please send all your experiences, comments and suggestions to [Accion.Social@garrigues.com](mailto:Accion.Social@garrigues.com). The aim is to have a space in which we can all share our concerns in this vital area.

### Five kilometers for life

We start this section by suggesting an initiative in which all of you can take part: the popular Cinco kilómetros por la vida race, to be held in Móstoles and Madrid on Saturday, March 28, at 10 a.m., for the benefit of the Spanish Foundation of Children with Cancer (FEPNC).



Those looking to participate must pay the €5 registration fee, all of which will go towards the association in its fight to improve the quality of life of children suffering from this disease and that of their families. You can register at the following e-mail: [5kmporlavida@mostolesatl-tismo.com](mailto:5kmporlavida@mostolesatl-tismo.com)

Those of you unable to run the five kilometer race can take part through kilómetro 0. This will enable you to contribute, wherever you may be, with donations to the following bank account: 2105 3144 70 1290013300 (Caja Castilla La Mancha): item: Km Cero Carrera 5kn x la Vida.



Further information can be found at <http://www.cancerinfantil.org/noticias.htm> Please write to the corporate outreach e-mail address if you have any doubts: [Accion.Social@garrigues.com](mailto:Accion.Social@garrigues.com). We are sure that, between us all, we can make this section a resounding success. 🌐





Firm's internal weekly digital newsletter InterNos. The focus of this section is helping others and it contains various items explaining the charitable projects in which the Firm is involved, detailing the personal experiences of colleagues committed to charitable organizations, activities and campaigns and suggesting corporate outreach initiatives in which to participate. To this end, an e-suggestions box has been set up to which all charitable experiences, comments and suggestions can be sent (accion.social@garrigues.com). The aim is to cre-

ate a space in which to share and a place in which Firm personnel can express their concerns regarding this important work.

*d) Table summarizing corporate outreach initiatives*

In 2009, 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 – 2009 Employee initiatives**

**JANUARY**

Christmas campaigns: donation of toys, gifts and clothing to Fundación Horizontes Abiertos – Padre Garralda and Hermanitas de los Pobres in Madrid and Centro de Promoção Juvenil (CPJ) in Lisboa.

**MARCH**

Creation of the new 'Rincón Social' section in the InterNos digital newsletter

Earth hour campaign in collaboration with WWF

Campaign in support of the Bissau Faculty of Law: donation of law books, Organized by the Portugal Solidarity Committee in collaboration with the Valencia office

**APRIL**

Participation in the Junior Achievement educational program 'The importance of staying at school'

**MAY**

'Books for Solidarity' donation campaign in collaboration with NGO Interlibros

Participation in the 'Know your laws' program organized by the Madrid Autonomous Community Department of Immigration of Cooperation

Conference at the Garrigues Auditorium 'Justice Observatory Barometer'

**JUNE**

Blood donation campaign in collaboration with the Madrid Autonomous Community Government's Blood Transfusion Center

Blood donation campaign in collaboration with the National Registry of Marrow Donors, organized by the Portuguese office Solidarity Committee

Donation of uniforms (cafeteria staff) to Fundación Prodein in collaboration with Fundación Valora .

Participation in a charity football match for NGO Movimento Nambuma Malawi. Volunteers from the A Coruña office

Collaboration with Fundación AFIM and its Special Employment Center

**JULY**

Donation of clothing and materials for humanitarian aid to Haiti

Allowing the Spanish Red Cross to use meeting rooms to sell "Sorteo de Oro" lottery tickets at our Malaga, Seville, Las Palmas and Madrid offices.

Donation of office and corporate materials; humanitarian aid to Togo, Africa

Donation of office and corporate materials as humanitarian aid to the NGO SAUCE in Cambodia

Donation of office materials to NGO Mão Amiga at the instance of the Portuguese office Solidarity Committee

**SEPTEMBER**

Rock in Law Portugal; participation in a charitable concert to raise funds for Casa de Protección de San Antonio

**NOVEMBER**

Participation in the 2nd 'Know your laws' program the Madrid Autonomous Community Department of Immigration and Cooperation

Creation of a Corporate Outreach Committee in Andalucía

**DECEMBER**

Donation of office material for schools in Haiti and the Dominican Republic via Fundación Nantik Lum

Collaboration with Fundación Pardo Valcarce (purchase of baskets of sweets for the children's party at Garrigues' Madrid head office)

Blood donation campaign in collaboration with the Madrid Autonomous Community Government's Blood Transfusion Center

Digital corporate Christmas card with Fundación Menudos Corazones

## 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.

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. This relationship is by no means exclusive in nature, however, as CEG is conceived as an open forum for participation, with the involvement of professionals hailing from highly diverse backgrounds: the public authorities, the judiciary, aca-

demia, private enterprise, and firms and consultancies.

The range of training programs on offer includes:

- 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.

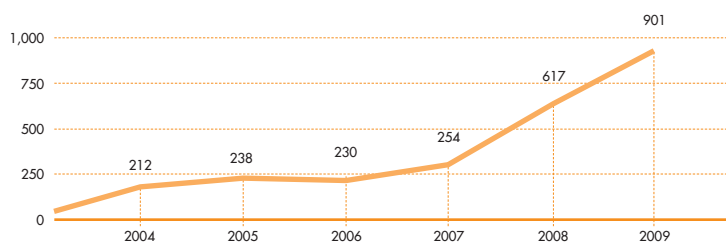
The following long-term programs were taught in the 2008/2009 academic year (which began in October 2008):

Program	First intake
Master's Degree in Taxation	1994/1995
Master's Degree in Business Law	1996/1997
Master's Degree in Human Resources	1997/1998
Master's Degree in Labor and Employment Law	1999/2000
Master's Degree in Banking and Finance	2000/2001
<b>Total Master's program students</b>	<b>138</b>
Executive Program in Zoning	2004/2005
Executive Master's Degree in Human Resources (and specialization modules)	2004/2005
Executive Program in Labor Relations	2004/2005
Executive Program in Business and Finance for Lawyers	2006/2007
Executive Master's Degree in Tax Advice	2007/2008
Master's Degree in Business Law (for Garrigues professionals)	2007/2009
Executive Master's Degree in Finance and Portfolio Management	2008/2009
Executive Master's Degree in Corporate Finance	2008/2009
<b>Total Executive program students</b>	<b>763</b>
<b>TOTAL STUDENTS 2008/2009</b>	<b>901</b>





## Growth in student numbers at Centro de Estudios Garrigues



In October 2009, the total number of students already registered at CEG for the 2009/2010 intake stood at 723, taking in previous programs and one newly-created course: the Executive Master's Degree in International Taxation. This figure will be increased by those joining, as students in the 2009/2010 academic year, the February 2010 Executive Master's Degree in Human Resources and the Compensation and Benefits module.

Looking forward to the 2010/2011 academic year, CEG is seeking to launch a new program, the first of its kind in Spain, the Master Executive in Business Administration (MBA) in Professional Services Organizations Management.

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, Centro Universitario de Estudios Financieros (CUNEF), Universidad de Cantabria, Universidad Católica Portuguesa, Tecnológico de Monterrey (Mexico), Universidad Austral (Argentina) and Universidad de los Andes (Chile).
- Other institutions: Fundación Euroamérica and Fundación Carolina.

Since December 2009, CEG is entitled to deliver training programs as a center attached to Universidad Antonio de Nebrija, 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, Universidad de Navarra and the publishing company Thomson Reuters Aranzadi, CEG once again organized and publicized the annual Young Lawyers Awards, which were handed out in 2009 at the CEG's headquarters at an event attended by the Spanish Minister of Justice, Mr. Mariano Francisco Caamaño.

Lastly, it is worth highlighting the Center's Garrigues Style Manual (published by Thomson Reuters Aranzadi), which tackles the most common linguistic and format-related doubts that arise when drafting legal documents.





# 6 Our people: our greatest asset

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2009

Corporate Social  
Responsibility  
Report



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 (detailed in section 2.4.1) 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.

## Our personnel

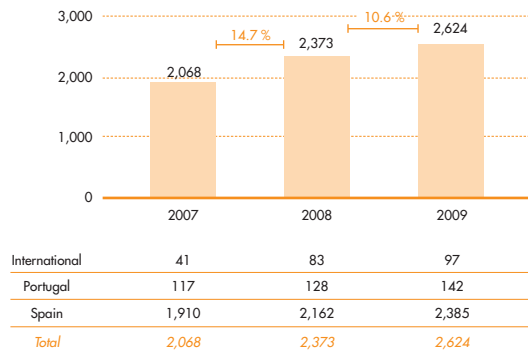
As a professional services firm in a fiercely competitive market, our human capital is our greatest asset. Managing our people properly and making sure that we have the best human resources policies is a top priority for Garrigues. Our

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 Committee prepares, analyzes and debates proposals, which are then submitted to the Board of Managing Partners for approval. The HR Department oversees the launch and follow-up on every new measure adopted.

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 2009 year-end headcount stood at 2,624, 10.6 % up on the previous year.

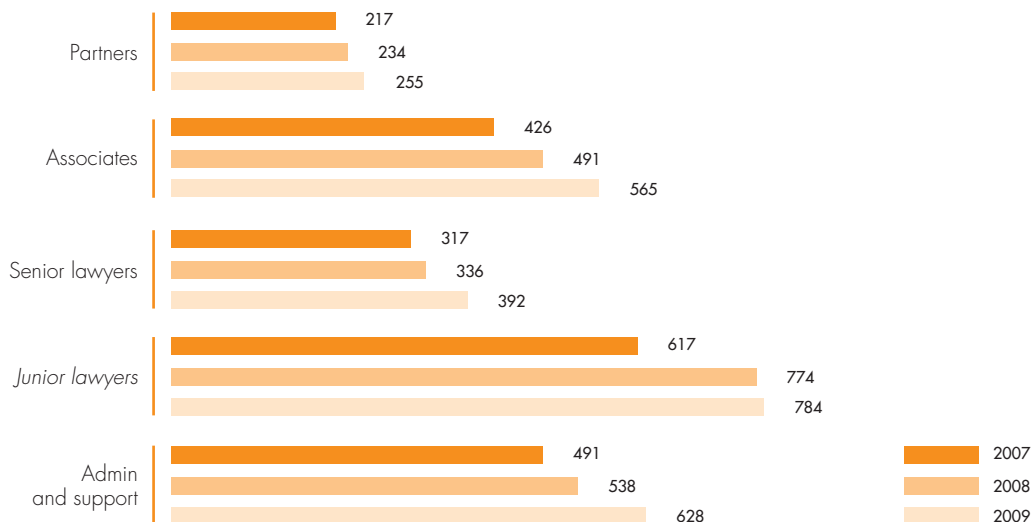
Our basic HR structure requires sorting all personnel into the various professional and functional categories below, as detailed in the following section.

Headcount by year

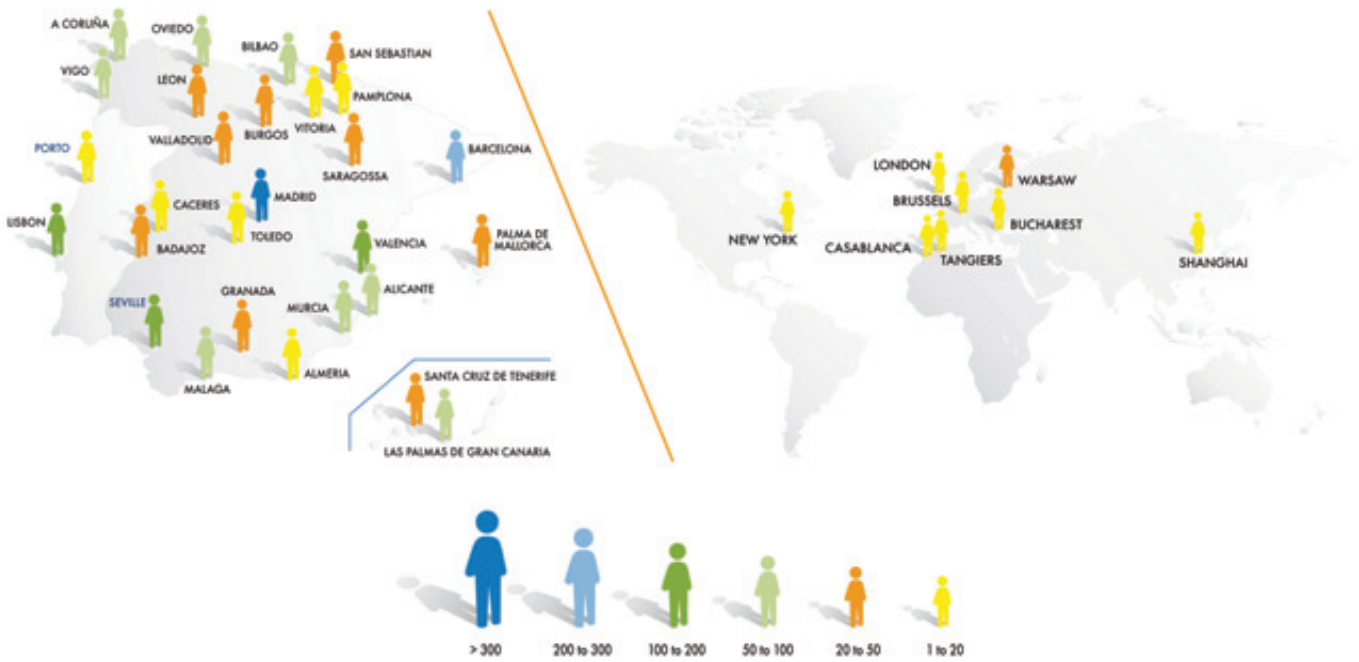


Our basic HR structure requires sorting all personnel into the various professional and functional categories below, as detailed in the following section.

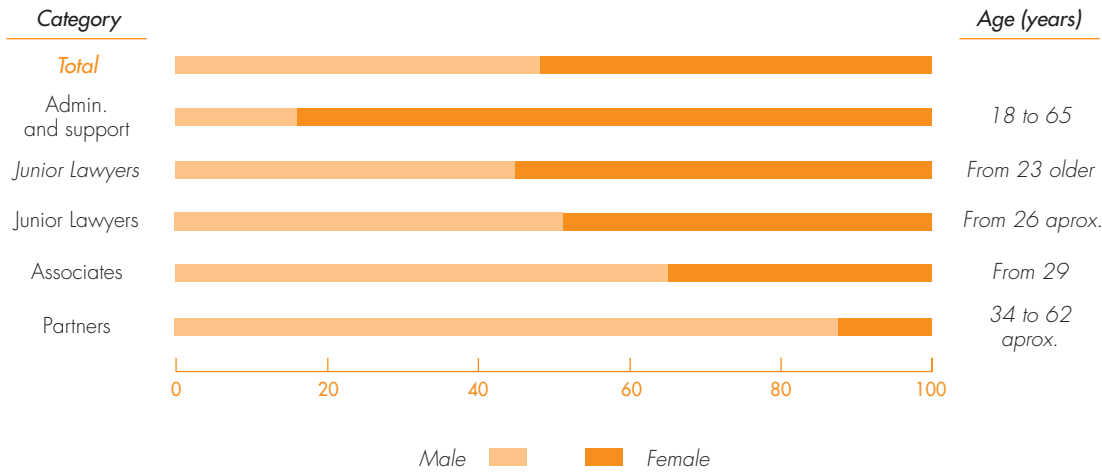
Headcount by professional category



## Map of Garrigues personnel



### Headcount by category, gender and age



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 5.3). 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).

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.

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



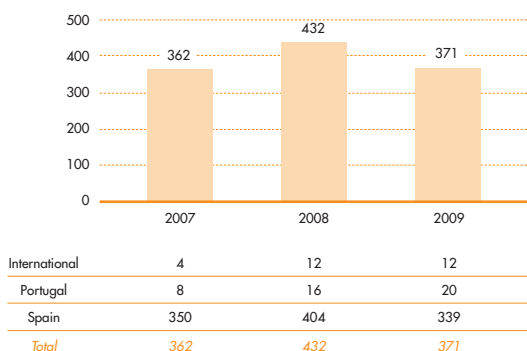
regime in each country according to the types of contract made with our people.

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.

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 former Garrigues members.

The chart below shows a breakdown of the personnel turnover figures (in terms of headcount) for recent years: As can be seen, turnover has fallen by 16% on 2008, and is also below 2007 levels.

### Personnel turnover



### Employee turnover by category and gender

	2007		2008		2009	
	H	M	H	M	H	M
<i>Men (H) / Women (M)</i>						
Administrative and support personnel	14	71	41	114	17	69
Junior Lawyers	89	77	68	96	67	108
Senior Lawyers	36	37	36	31	26	34
Associates	26	11	27	13	28	14
Partners	1	0	4	2	8	0
<b>Total</b>	<b>166</b>	<b>196</b>	<b>176</b>	<b>256</b>	<b>146</b>	<b>225</b>



## 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

General 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. Every year, this evaluation process defines professional career paths, promotions and compensation.

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.

Partner promotions are based on principles of 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 analyzing potential candidates, in an objective and democratic election process, representatives from all areas of the Firm sit on the Committee. The final decision on each promotion rests with the Partners' Meeting, guided by the analysis and recommendations of the Committee on the performance and merits of potential candidates.

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. Furthermore, in terms of the recruitment of



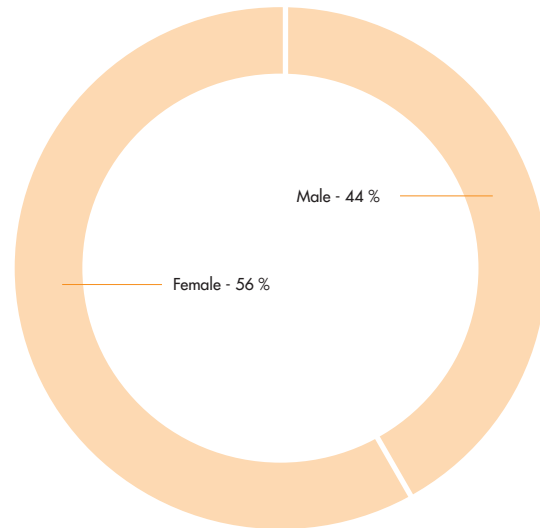
recent graduates, men and women are hired on an entirely equal footing at the Firm, as borne out by the following chart, which shows that women accounted for 56%, while men made up 44%

Moreover, the rate of absenteeism at Garrigues in 2009, understood to mean leave taken from work due to a non-occupational disease lasting more than three working days, was barely 2.19 %. There follows a breakdown of absenteeism rates over the last three years:

	2007	2008	2009
Absentee rate (%)	1.74	1.94	2.19

Note: the calculation of the absentee rates only includes Spain.

### Hirings by gender



# Gender Equality Plan

There follow the key aspects of Garrigues Gender Equality Plan, as well as the main measures put into practice:



## Key aspects of Garrigues gender Equality Plan

To integrate the principle of equal treatment and nondiscrimination into all relevant facets and aspects of the working life of our personnel

To promote measures to help achieve a better work/life balance: To encourage a sense of commitment to the Firm, to retain talent and capitalize on the experience gained. To reward effort and dedication while ensuring modern and efficient time management

Proposed as an "open text", and improvements can be made through feedback and other contributions from Firm employees. A standing committee has also been set up, tasked with ensuring observance of, and compliance with, the measures contained in the Plan.

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

## Measures put into practice

Applied to:

- Recruitment
- Hiring
- Professional classification
- Training program
- Promotions
- Professional career
- Compensation policy
- Working conditions
- Work/life balance
- Occupational risk prevention
- Prevention and remedying of situations of harassment
- Termination of employment

Encouraging working from home as an effective way of striking a balance between working and home lives

"Year One" Plan This option is offered during the first year of parenthood, provided the organizational and production-related aspects of the position so permit. This does not make employees worse off in terms of compensation

Creation of the Equality Committee: tasked with ensuring observance of, and compliance with, the measures contained in the Plan

Notification to all personnel of the creation of the plan and housing on the Intranet, freely accessible to all our people





## Recruitment and selection policy

Garrigues' recruitment and selection policy is based on the merits and abilities of candidates, as well as on nondiscrimination and a level playing field for all. The process only assesses candidates' academic background and aptitudes, using objective and professional testing methods.

The recruitment process is the same for all candidates looking to join Garrigues, wherever the Firm operates, observing the principle of equal opportunities. This ensures that the risks of infringing human rights or of discrimination are nonexistent.

Our extensive geographic reach enables us to offer opportunities to candidates from many cities and a host of different universities.

The Firm's recruitment process is exhaustive and rigorous. 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.

The main activities pursued within Garrigues' recruitment and selection policy are described below:

Tools	Description	Target
Relations with universities	<p>Garrigues works in close collaboration with Spanish, Portuguese and other international universities.</p> <p>In order to formalize such ties, the Firm has signed over one hundred agreements with universities and training centers. These agreements provide for student internships, training sessions and seminars, Firm presentations, etc.</p>	University students
Internship policy	<p>Under the agreements signed, Garrigues offers the opportunity to gain work experience at the Firm in all of its practice areas.</p> <p>There are three internship programs:</p> <ul style="list-style-type: none"> <li>• A summer program: generally in the months of July or September.</li> <li>• A program during the academic year: part-time internships that are compatible with academic study.</li> <li>• <i>External practicum</i>: Garrigues also collaborates with certain universities by accepting students for their external practicum (a mandatory subject on certain syllabuses).</li> </ul> <p>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.).</p> <p>We also offer international work experience programs to Spanish university students on certain special programs</p> <p>We welcomed over 150 interns in 2009</p>	Students approaching the end of their degrees or master's degrees

Tools	Description	Target
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	University students
Disability	The insertion of disabled workers into the workplace is attracting ever greater interest at Garrigues in order to capitalize on the professional dedication and talent that these workers can offer to the business community. With this in mind, the Firm has attended the Madrid Autonomous Community employment forums and keeps in contact with a range of organizations that speak for this collective	Disabled persons
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. 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.)	University students
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.	New hires
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 and subsequently hired by the Firm	Garrigues Professionals



# 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 the Firm's priorities.

Training is one of Garrigues' strategic values. We aim to get the very best out of every professional and offer them the opportunity to seek out and develop their talents within our organization.

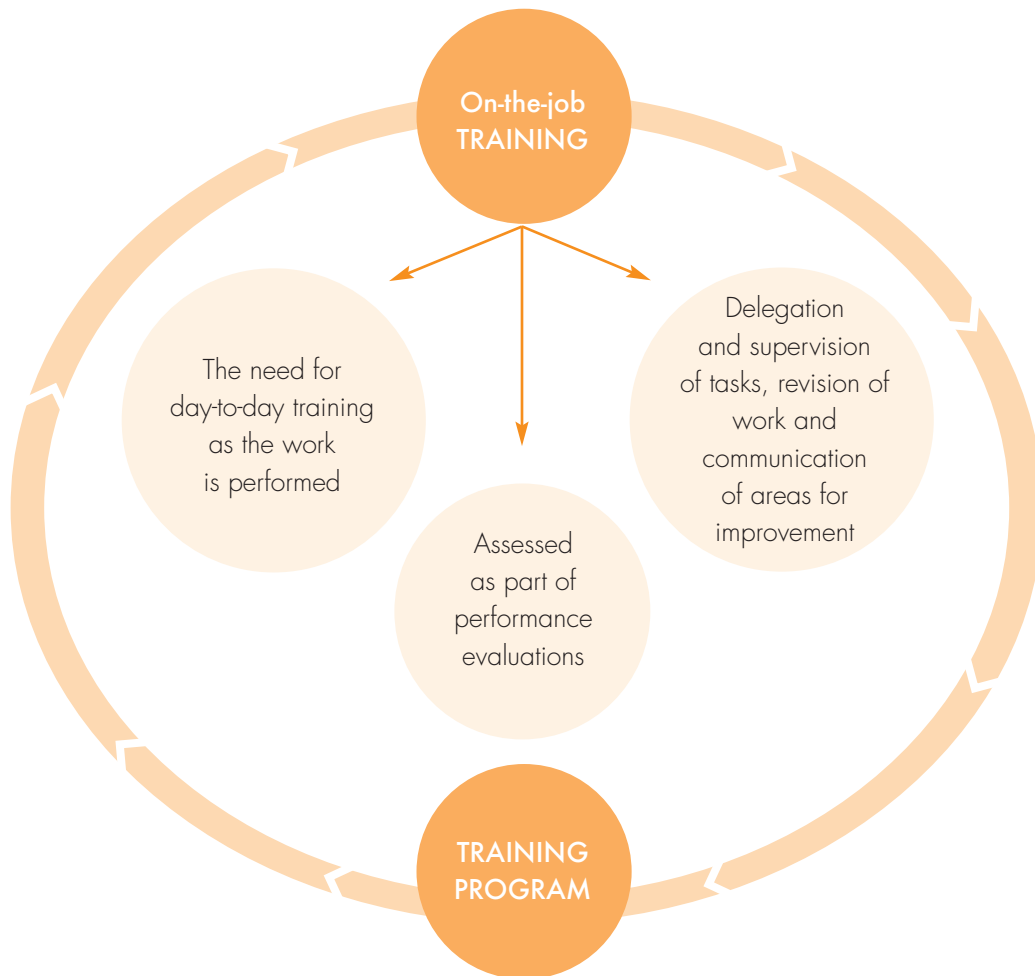
To this end, we have in place an ongoing training program designed to enhance both their technical and managerial skills. Our aim is to en-

sure 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 as a key part of Garrigues' philosophy and the Firm's Training Program.

The following chart gives an overview of the structure and general content of the Training Program:





### *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.

This Master's Degree is entirely compatible with professional practice (as it forms part of the working schedule), and is taught during the first two years spent by new hires at the Firm.

The aim of the program is to provide participants with a rounded education to act as legal counsel to domestic and international enterprises as well as to equip students with the fundamentals of accounting and business and the specific skill set they need to be successful lawyers.

No. of new hires embarking on the course  
in September 2008: 305  
Total number of professionals pursuing Master's Degree studies  
in September 2008: 584

### *Garrigues Schools*

Three residential courses, known as 'Garrigues Schools' (for senior lawyers, new associates and senior associates), are organized each year and last between 3 and 4 days. They cover both technical subjects and personal skills and also serve to encourage a multidisciplinary approach to learning and to promote networking among professionals from different offices and countries.

No. of Garrigues Schools attendees: 218

### *Ongoing training*

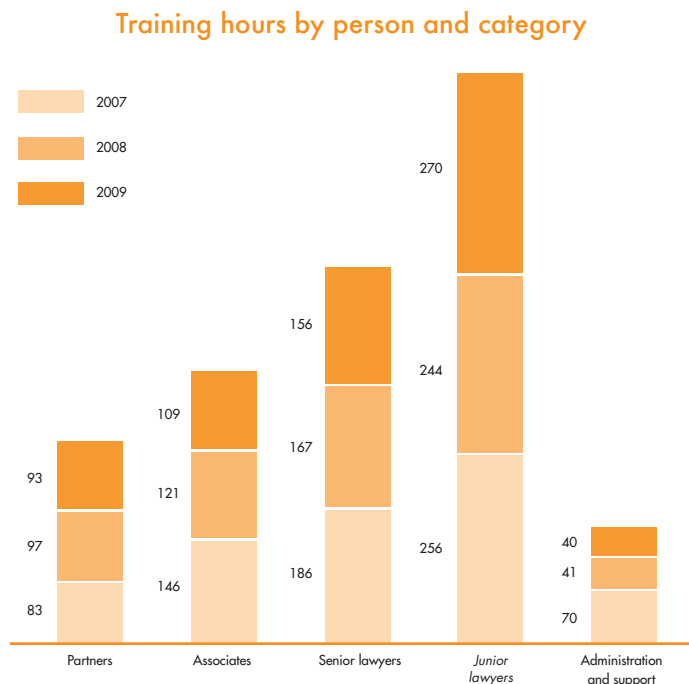
The ongoing training program is basically organized into the following categories:

- Technical training for each specialist group. Including training in new and changed legislation, etc.. Best practices and professional experiences are also shared at these sessions
- Training on the prevention of money laundering and the prevention and blocking of terrorist financing
- 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.
- Personal skills training. These sessions aim to develop a set of abilities, skills and aptitudes to supplement technical training.
- Language training. A concerted effort is made to provide training to enable our professionals to improve their command of foreign languages. To do this we offer courses in English, French and German.
- Technology training, covering all IT applications used at the Firm
- Knowledge management training, Includes training on all the available resources and data bases

Average no. of training hours per person and year (includes all personnel: partners, associates, senior and junior lawyers, admin and support staff): 146

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

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



Set out below are some basic figures on the Firm’s ongoing training program:

	No. of people trained
Specific training for each group or specialty	1,696
Personal skills training	859
Training in professional standards	506
Language training	886
Technology training	802
Knowledge management training	451
External training (delivered outside the Firm)	418
Training for administrative and support personnel	433

In 2009, 525 people participated as in-house trainers on the various ongoing training programs.

In addition to the above, Garrigues also provides a range of grants covering the full academic fees to enable our personnel to take part in both the Executive Master’s Programs and the Specialist

Compensation and Benefits Program offered by Centro de Estudios Garrigues.

The Firm also makes a limited number of grants available to study on the Anglo-American Law Program, also taught by Centro de Estudios Garrigues, advised by the European Legal Studies Center at Columbia Law School, New York.

Basic figures on the scholarships program:

	No. of Grants
Executive Programs:	18
Tax Advice	2
Business and Finance for Lawyers	4
Labor Relations	1
Human Resources	4
Finance and Portfolio Management	1
Corporate Finance	6
Compensation and Benefits	2
Anglo-American Law Program	32
<b>No. of grants awarded</b>	<b>52</b>

Work is currently underway on the creation of a training portal to be located on the Intranet, housing all of the information, materials, manuals, etc. from the courses staged at the Firm, regardless of the office at which they are delivered.

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, this year saw the launch of the "Program for Further Studies Abroad", with the aim of encouraging our professionals to gain specialist qualifications from English-speaking universities. The scheme consists of two grants to obtain a Master of Laws (LL.M.) at some of America's most prestigious seats of learning. The grants cover the registration fee plus accommodation, living and travel expenses, as well as an initial endowment for various expenses such as buying books and academic materials. The two professionals awarded the grant are currently pursuing studies at Columbia University.

We have no doubt that this program will prove immensely enriching, not only for our brightest young lawyers, but also for the Firm in general, equipping us with greater resources in order to cater to the needs of international clients. Our standing as an

international practice and our ever-present commitment to the training of our lawyers makes it advisable to have such programs in place, adding it to the array of training opportunities on offer to the Firm's professionals.

## 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.





## 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: generally speaking, calculated on the basis of Garrigues' corporate earnings. Over this period, the amounts paid in this regard have tended to range between 80% and 110% of the amounts initially envisaged.
- It 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..

Equal opportunities are guaranteed 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.

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. The uncertain economic outlook leads us to approach decisions regarding the future compensation system for our people with caution. There are plans in place to adopt a range of austerity measures when it comes to the annual compensation review process, tying increases to business performance, while maintaining our professional and professional career path policies.

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 (€)	2007	2008	2009
Accident and life insurance premiums	165,112	185,379	207,026
Medical insurance premiums	591,297	715,488	831,743

*Nota: Datos correspondientes a años naturales*

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 the flexible compensation systems

	2007	2008	2009
Luncheon vouchers	264	152	160
Kindergarten vouchers	77	81	98
Medical insurance (average number of insured persons)	2,397	3,286	2,991
Purchase of computer hardware	26	23	45

*Nota: Datos correspondientes a años naturales*

The Firm's medical insurance policy offers cover 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.

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.

## Working atmosphere

Working atmosphere is one of the aspects most highly rated by our people. The relationships among colleagues, teamwork and the spirit fostered in each work group at Garrigues are some of our greatest assets.

Garrigues gathers its professionals together at regular meetings and events (parties at Christmas, summer, etc.) Departmental heads are also encouraged to hold lunches and dinners with their members, purely for the fun of it, in a bid to facilitate contact and communication among teams. Among the leisure activities scheduled for Garrigues' employees, various parties are staged in the month of December for the children of those who work at the Firm. These parties offer a perfect opportunity for the little ones to visit the facilities and offices and to get to know their parents' colleagues and where they carry out their daily working lives.

Lastly, our HR Department provides an 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.

Thanks to all of these HR policies, Garrigues has been singled out by several publications as one of the best companies to work for in Spain and Portugal. Such publications include Actualidad Económica, Monitor Español de Reputación Corporativa (MERCOR), Exame/Heidrick & Struggles and the Financial Times, where Garrigues managed to stake its claim among the overall FT Innovative Lawyers 2008 top ten, in the Human Resources category, with the Executive Master's Degree in Business Law offered to new hires in conjunction with Harvard University

## Health and safety at work

The activity of Garrigues' Workplace Medicine and Occupational Risk Prevention (ORP) Service, staffed by a team of occupational doctors, company nurses and graduate risk prevention experts, revolves around the following four preventive disciplines: occupational medicine, hygiene, ergonomics and safety.

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.

### Occupational medicine

#### Preventive medicine

Area: Madrid and Barcelona

- Periodic, voluntary in-house health check-ups: 397
- Encouraging a healthy lifestyle through vaccination campaigns, promoting healthy habits and health education (face-to-face appointments and publication of guides on the Intranet).

#### Doctor's surgeries

Areas: Madrid and Barcelona

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

	2007	2008	2009
Check-ups	371	331	397
Doctor appointments	4,860	5,803	6,122
Nurse appointments	471	1,097	1,476
Clinical lab. tests	1,144	1,206	1,189

#### Health advice

Area: throughout Spain

- The most important work focuses on the preparation of expert analyses and advice for employees regarding any health-related disputes that may arise with the National Health Service, private insurance companies, mutual insurance companies and other sectors with a bearing on employees' health.

### Hygiene

#### Hygiene

Area: Madrid and Barcelona

- Industrial hygiene reports: 232.
- 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

Area: throughout Spain

- Ergonomics-related queries resolved: 272.
- Ergonomic equipment to improve workstation posture as well as a manual on ideal workstation posture available to employees.
- Preparation of ergonomic studies and personalized recommendations to improve workstation conditions.

**Safety**

Area: throughout Spain

- Periodic health and safety audits at all Garrigues offices.
- Upgrading of the safety equipment at each office.
- Basic safety reports: 30.
- Low occupational accident rate. Investigation into the possible causes and, where appropriate, implementation of the relevant measures.

	2007	2008	2009
<b>No. of cases of occupational accidents with sick leave</b>	9	15	12
no. of occupational accidents on the way to/from work	8	10	8
no. of occupational accidents at the workplace or on work-related trips	1	5	4
<b>No. of cases of occupational diseases</b>	0	0	0
<b>No. of days' sick leave due to occupational accidents</b>	285	254	270
no. of days' sick leave due to occupational accidents on the way to/from work	256	184	239
no. of days sick leave at the workplace or on work-related trips	29	70	31

\* All figures are for calendar years

- Note that there have been no fatal accidents.
- ORP training:
  - ORP training (280 new professionals)
  - Basic prevention course (33 employees)
  - Initial preventative training (15 employees)
  - First aid (9 employees)
  - Initial Response Teams (IRT) (9 employees)
  - Alarm and Evacuation Teams (AET) (52 employees)









# 7 Innovation at the service of our people and clients

Information technology	66
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2009

Corporate Social  
Responsibility  
Report

## Information technology

Garrigues' firm commitment to technological innovation remains unabated. 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, as borne out by the outlay in 2009, which saw the launch of a range of projects to enhance process efficiency:

- *Project to improve the Time Monitoring process*, which was chosen as a Success Story in the SAP Global Customer Reference Program.
- *MCU (Multipoint Control Unit) Project – Multi-video and audio conference equipment*, with the following aims:
  - To stimulate the use of audio and videoconferences by cutting down on costs..
  - To enhance audio and videoconference quality.
- *SCCM (System Center Configuration Manager) Project*  
In 2009, the Firm implemented a tool (Microsoft's System Center Configuration Manager) enabling the automated distribution of software to all corporate equipment, facilitating the changeover of computers on expiry of renting

arrangements, as well as the remote control of such computers for maintenance tasks. This tool has enabled us to reduce the number of trips that our personnel have to make in order to carry out periodical changeovers of computers by around 75%. Moreover, we have cut down on the time required to make such changeovers to a significant degree.

- *Printer upgrade plan*

In line with our commitment to innovation, another of last year's projects involved the upgrading of the oldest set of printers. Capitalizing on this upgrade, we have given yet further impetus to the Firm's paper and energy saving policies, equipping users with more energy-efficient printers and ensuring that all printers have the double-sided or page default setting. We took advantage of this renewal process in order to reduce the number of available printers, given the greater printing speed of the new models.

- *Computer upgrades*

Throughout this past year, we replaced somewhere in the region of a third of all computers, both desktops and laptops. In this upgrade, we selected computers with medium power consumption (some 20% less than those replaced) and increased the equipment's processing capacity.

The following tag cloud provides an overview of Garrigues' technology systems along with certain significant figures. 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.







## Knowledge management

### *Knowledge management training*

Garrigues' commitment to training and knowledge management is of key importance and is in keeping with a firm at the forefront of the legal services market. With its training programs, the Knowledge Management team not only contributes to developing the skills of Firm personnel, but also seeks a return on such investments and the optimization of the technology used.

Knowledge management training falls within Garrigues' Training Plan, covers all professionals and departments and is delivered across the board throughout the Firm's offices.

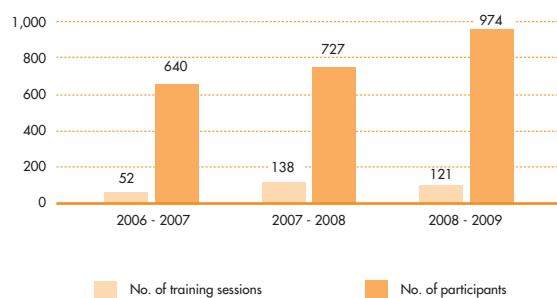
This training focuses on the use of the legal databases and other sources of information, the Intranet, the Extranet, the corporate website, forums

and other useful resources and tools for our professionals' day-to-day activities.

A total of 121 training sessions were held in 2008/2009, attended by 974 people, while face-to-face training was delivered at 16 offices. Although frequent use is made of distance training tools (videoconferences, NetMeeting and the like), an attempt is made, at least with new recruits, to make initial face-to-face contact. The fact is that such courses not only improve skills in the use of tools and resources, they also foster a culture of sharing and let participants know of their role in the Firm's various knowledge management processes.

One major milestone in 2009 was the startup of a single, catch-all training portal on the Firm's Intranet, offering access to the training organized by the Training, Technology and Knowledge Management Departments.

### Growth in Knowledge Management training





*Technology at the service of our users' needs:  
Garrigues' corporate search engine  
and Intranet*

Throughout 2009, work was underway on establishing the capabilities and characteristics of Garrigues' future corporate search engine, due to be launched in 2010. Faced with the numerous information silos with different search procedures existing at Garrigues, the need was identified to make access to internal documentation and information more user-friendly and faster. The future corporate search engine will allow searches for information on all internal sources from one single simple and intuitive interface, while cutting down on the time needed to search for information and documents, thereby encouraging collaboration and the storage and distribution of knowledge.

Garrigues' Intranet, consolidated throughout the course of 2009 as the main platform for exchanging knowledge and information among the Firm's professionals, is one of the cornerstones of the future corporate search engine.

**Extranet: applied technology catering  
to the needs of our clients**

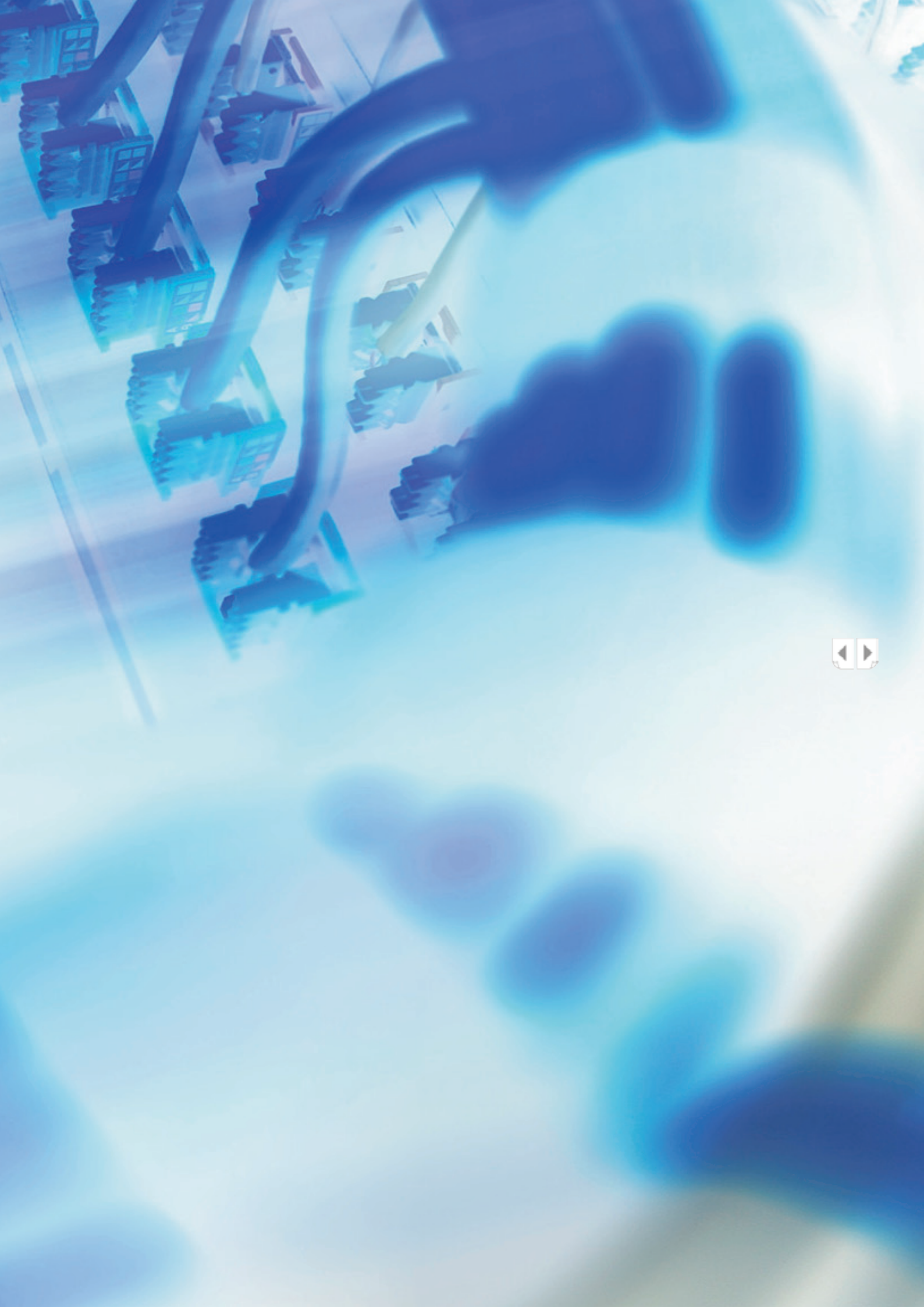
Our IT tools and working methods are placed at the service of our clients in a bid to go above and

beyond mere tax or legal advice. The Firm's Extranet is a prime example of this, catering as it does to the needs of our clients and professionals thanks to four key characteristics: security, accessibility, storage capacity and wholesale integration with the standard working methods of Garrigues' professionals and, above all, with the Document Management System.

It is worth noting that in 2009, in view of the growing technological needs of the public authorities, the Firm's Extranet has been used as a rapid and fluid channel of communication with public bodies (particularly municipal councils), offering a tool that enables them to access stored information at any time and to monitor and follow up on proceedings in a clear and organized fashion.

On the international stage, Garrigues picked up two major awards in the field of innovation, in the 2008 Financial Times Innovative Lawyers Awards and the 2009 MPF European Practice Management Awards, in the Management of Knowledge category, for its Insolvency Extranet as an example of a Web 2.0 technology platform, conceived as one of the most comprehensive databases of its kind in the area of restructuring and insolvencies. These awards take into account technological and groundbreaking initiatives by lawyers to meet the new needs of their clients and the market.













# 8

## Our commitment to the environment

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## Eco-efficiency Program

Garrigues remains true to its commitment to safeguarding and respecting the environment, guaranteeing and going beyond compliance with the applicable environmental legislation, while maintaining a proactive stance by eliminating or reducing 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.

Given this commitment to the environment and in order to develop a business model based on sustainability in its broadest sense, our Firm has had the Garrigues Eco-efficiency Program in place since 2008. This program covers all activities relating to environmental best practices and management that the Firm has been implementing at its offices, in line with the principles set in Garrigues' CSR policy and the commitments acquired under the United Nations Global Compact, to which Garrigues signed up in 2002, releasing annual progress reports.

The Program is structured around four main lines of action, designed in order to comply with the environmental legislation in force and to guarantee proper environmental management at all our offices, as well as constant progress in sustainability-related matters.

### Garrigues eco efficiency program



- Environmental awareness
- Responsible consumption
- Waste management
- Climate change commitment

## 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.

	Objectives	Tools	Format	Frequency	Target
Internal awareness raising	Awareness raising and information of good environmental practices	Notice boards on good practices placed at strategic locations at our offices	Paper	Permanent	Garrigues personnel (Spain and abroad)
	Communicating the results obtained by the Firm, tips and information on environmental matters	Garrigues Sostenible/Sustainable Garrigues newsletter (in Spanish and English)	Electronic	Quarterly	
External awareness raising	Environmental information and communication	Environmental Law Newsletter containing all the latest developments in environmental legislation in Spain and in the EU	Electronic <sup>5</sup>	Fortnightly	All interested parties
	Sharing and discussion of environmental concerns	Free training seminars and working breakfasts and informative sessions on environmental matters	Face-to-face	Periodical	
	Recognizing the hard work and effort of other companies and public and private bodies that are committed to the environment	Environmental Awards <sup>6</sup> , organized by Garrigues Medio Ambiente and the financial daily Expansión and the publishing group Wolters Kluwer Empresas	Face-to-face	Annual	

5 - The Environmental Law Newsletter is available to all Firm personnel on the Intranet and to third parties at [www.garriguesmedioambiente.com](http://www.garriguesmedioambiente.com) in the "Garrigues Publications" section.

6 - The 12th Environmental Awards recognize the efforts made by companies in 2009. Since their creation and up to the celebration of the 12th annual ceremony, 69 awards and 24 runner-up spots have been handed out to reward environmental projects that stand out due to their innovative nature, implementation, profile, industry leadership, strategic vision, outlay, dissemination and environmental benefits.

# Responsible consumption

## Sustainable procurement

Our Firm is keenly 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 bidders of quality and environmental certifications.
- 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.

The SGLEI Department has worked to introduce sustainability criteria in all contracts with suppliers. Such principles are also applied internally, as is only to be expected. Thus, since 2001, Ga-

rrigues Medio Ambiente has in place an environmental management system in line with UNE-EN ISO standard 14001:2004 and the EMAS Regulation.

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.

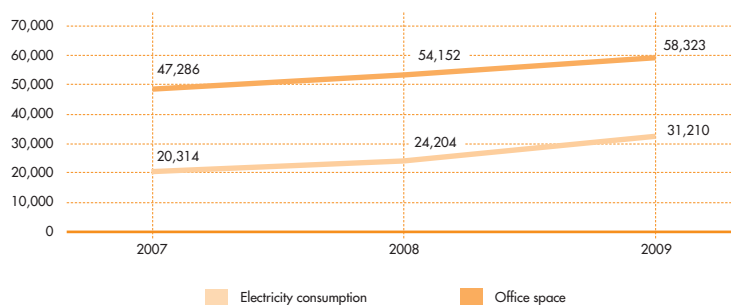
## Energy consumption

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 m<sup>3</sup>) 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.

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 2008, the following graph shows the energy consumption of our offices in the last three years.

Annual electricity consumption (GJ) and Garrigues office space (m<sup>2</sup>)



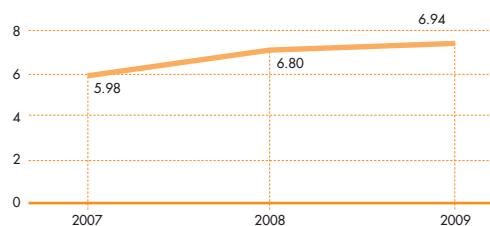


Since 2007, the total space occupied by our Spanish and international offices has risen by more than 11,037 m<sup>2</sup>, an increase of 23 %, with the corresponding increase in the total energy and maintenance needs of the Firm, as could be seen in 2009.

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.

**Garrigues water consumption (m<sup>3</sup> person)**



As can be seen from the graph, water consumption has stabilized over the past two years, leveling out at 6.94m<sup>3</sup> per person in 2009.

In this connection, presence sensitive sensor-equipped fixtures have been introduced to the restrooms of certain offices in Spain. For 2010, Garrigues has set itself the goal of expanding such systems to all offices in Spain undergoing refurbishment, new works, etc. thereby significantly reducing water consumption.

#### Challenges met

The electrical and electronic printing equipment used at our offices is selected, when the time comes to replace older models, according to sustainability criteria, so that all equipment is energy-efficient qualified and incorporates automatic shut-down and energy-saving systems.

Old equipment has been gradually phased out and replaced by 4-in-1 multifunction equipment (printer, photocopier, scanner, fax), thereby saving on energy and ink as much as possible.

#### 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:

#### Challenges met

The majority of our offices are equipped with purifying fountains with water sourced from the municipal network, for consumption by workers. These drinking fountains provide water of an excellent quality and help cut down on packaging waste generation (essentially plastic bottles), water waste, thanks to their single centralized tap, and energy consumption

#### Paper consumption

In recent years, Garrigues has made a major effort to reduce paper consumption and encourage paper recycling as part of the Firm's Eco-efficiency Program.

As detailed above, 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.

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

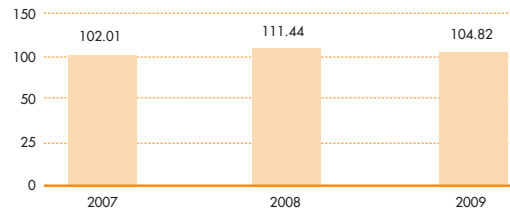
document Management System that allows documents to be filed and consulted on the network, without the need to print them.

In 2009, following through on its undertaking to observe human, labor and environmental rights, Garrigues introduced paper sourced from sustainably managed forests at all of its offices, taking the place of traditional paper. This paper has been in use for all printed material at our offices since 2009.

Moreover, continuing with the use of new communication technologies to reduce paper consumption, this 2009 CSR Report will only be distributed in electronic format.

In 2009, total paper consumption at Garrigues' offices was 275 tons, equating to a consistently low level of consumption per person (104.9 kg/person), factoring in the type of services provided by our Firm. Annual consumption has fallen by 7kg per person, per the following graph<sup>7</sup>:

### Annual paper consumption per Garrigues employee (kg/person)



### Challenges met

All printers have double-sided printing, with two sheets to one page set as the default option. There is also a default print blocking system, thereby yielding paper savings while ensuring the confidentiality of printed information.

Centro de Estudio Garrigues has an application to control printing by students with a view to rationalizing printer use and reducing paper consumption.



<sup>7</sup> - The calculation of paper consumption includes an estimate of paper consumed at international offices.

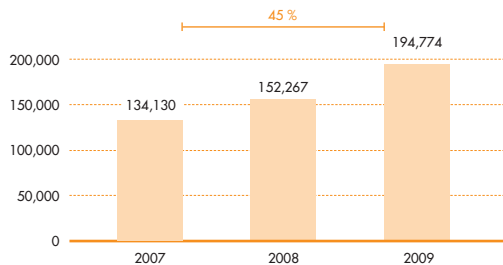


## Waste management

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 2009 was approximately 367 tons.

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, which assures that 100% of the waste collected is recycled. In 2009, we recycled some 195 tons of paper, representing 71% of all paper consumed and a 45 % increase compared with 2007.

Recycled paper waste (kg)



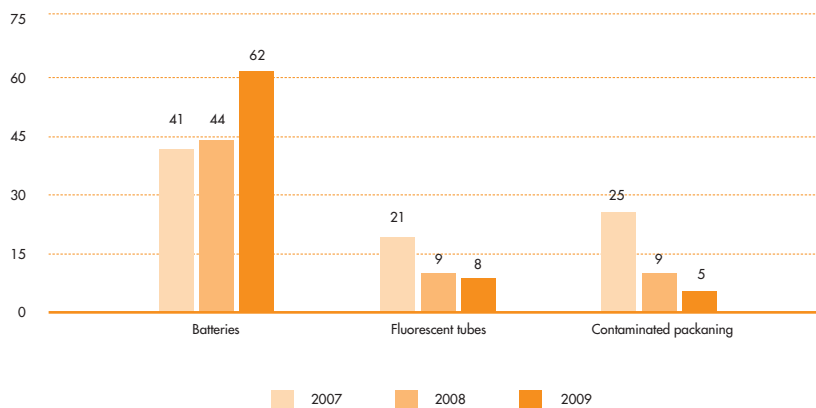
Equally, 100% of packaging waste (plastics, cartons and metal) is recycled by selective collection at all offices where permitted by the municipal services.

Since moving to our new offices in Madrid and all cities equipped with waste separation facilities, plastic bin liners have been removed from containers. In recent years, this has led to a decrease in usage of over 673,200 bin liners, thus accounting for a major reduction in the amount of plastic waste generated.

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 Garrigues' Madrid offices (kg)



8 - Data is only available for the Madrid office, since the remaining offices are not directly managed by Garrigues. The figure for Madrid accounts for over half of the hazardous waste generated by Garrigues.



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.

The reduction in the amount of contaminated packaging generated over the last two years is also worthy of mention, due to the requirements laid down in contracts with cleaning contractors to use eco-friendly materials.

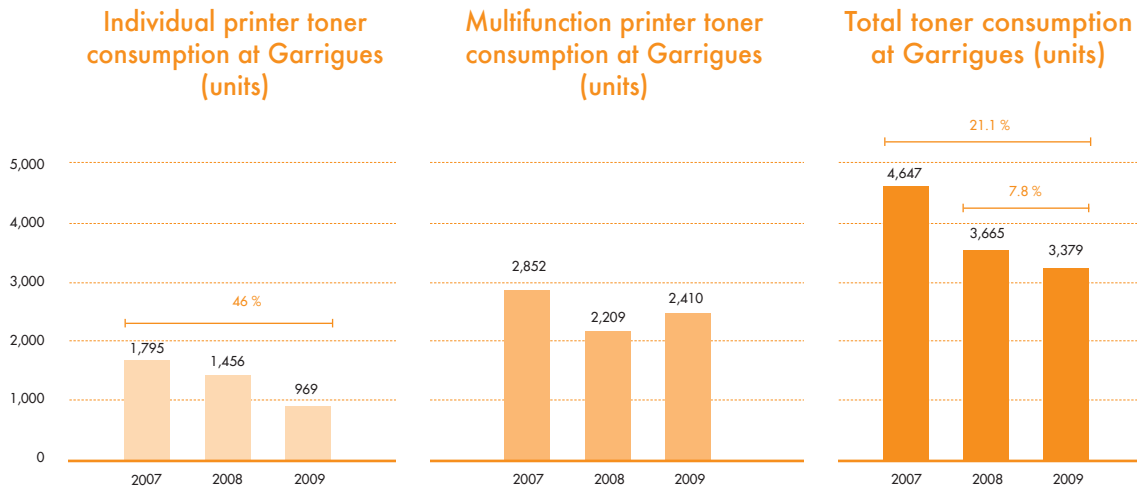
While the last year has seen a rise in the generation of battery waste, this is essentially due to the fact that Firm personnel bring used batteries from home to be properly treated alongside those generated at Garrigues, thanks to the Firm's information and awareness-raising campaigns.

The toner used at Garrigues offices is also managed in accordance with the applicable legis-

lation in force. Since the end of 2006, individual printers have been gradually phased out and replaced by multifunction printers, which consume less energy and ink. Thus, since then, the Firm began to reduce the toner waste generated by individual printers, and by 2009 had achieved a 46 % reduction. Due to the progressive introduction of multifunctional printers, toner waste of this nature has been on the rise over this past year.

Generally speaking, 2008/2009 saw a 7.8% drop in the amount of toner waste generated by both individual and multifunctional printers, accounting for a total decrease of 286 cartridges. Moreover, 1,268 less cartridges were generated in 2009 as compared to 2008, representing a 21.1% decrease.

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.





## Climate change commitment

In view of its firm commitment to respect the environment and combat climate change, Garrigues actively participates in initiatives to control climate change and raise awareness of the issue, and prepares an annual inventory of the GHG emissions produced by our business.

Garrigues mainly generates indirect GHG emissions as a result of paper and power consump-

tion 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](http://www.ghgprotocol.org)), and included in our GHG Inventory.

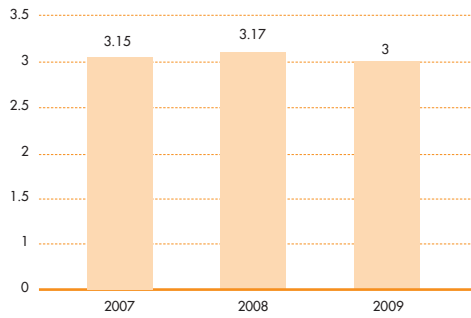
Set forth below is the Garrigues GHG Inventory for the last three years. The emissions figures are for all of the entities listed in Exhibit II of this Report.

### Greenhouse gas emissions inventory (tons CO<sub>2</sub>e)

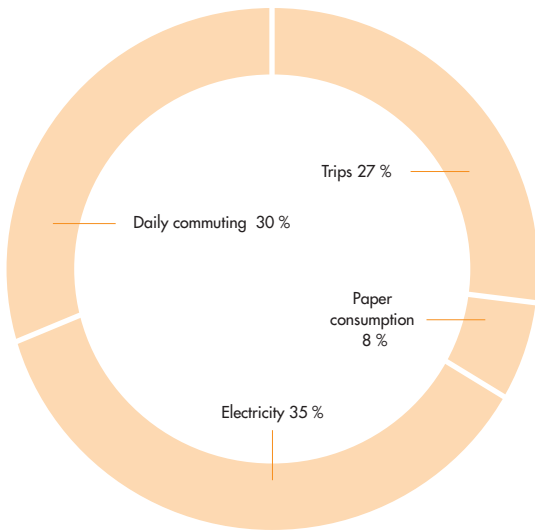
	2007	2008	2009
<i>Electricity</i>	2,499.81	2,420.44	2,774.26
<i>Daily commuting</i>	1,837.68	2,101.11	2,322.77
Private vehicle (gasoline)	562.57	648.02	717.35
Private vehicle (diesel)	695.03	785.74	867.22
Bus	276.13	313.03	345.75
Motorbike	51.44	58.22	64.23
Subway/train	252.50	296.10	328.22
<i>Trips</i>	1,635.91	2,312.85	2,071.82
Plane	1,463.35	2,094.01	1,824.18
Train	63.18	115.58	179.26
Car	109.33	103.18	68.32
Boat	0.05	0.07	0.07
<i>Paper consumption</i>	545.16	683.40	710.79
<b>Total CO<sub>2</sub> emissions per person (tons)</b>	<b>6,518.56</b>	<b>7,517.80</b>	<b>7,879.64</b>
<b>CO<sub>2</sub> (t/person)</b>	<b>3.15</b>	<b>3.17</b>	<b>3.00</b>

The increase in total GHG emissions, amounting to 7,879 tons of CO<sub>2</sub> equivalent, is actually due to the major growth in headcount at the Firm since, as can be seen, CO<sub>2</sub> equivalent emissions per person in 2009 were cut by 5% down to 3 tons, thus giving the lowest emissions level since 2006.

### CO<sub>2</sub> equivalent emissions (tons/person)



### CO<sub>2</sub> equivalent emissions



According to the breakdown of GHG emissions by energy source, 8% of indirect GHG emissions come from paper consumption, while the remaining 92% are distributed more or less equally among the other emission sources (electricity, business trips and daily transportation). Thus, the main efforts to reduce GHG emissions at our offices are currently targeting energy consumption (discussed in section 8.3.2 "Energy Consumption") and business trips:

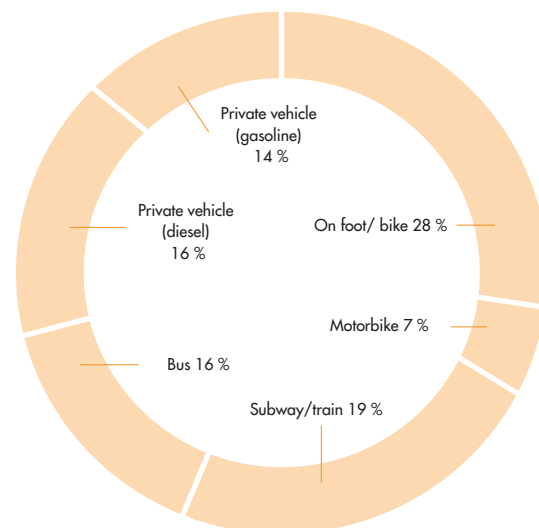
Aspects	Measures
Energy consumption	Efficient lighting systems  Low consumption IT and printing equipment with savings and energy efficiency certification
Business trips	Our Firm also encourages its personnel to cut down on the number of business trips they make by enabling them to organize videoconferences with any of our offices and with all stakeholders equipped with the appropriate technology.

The breakdown of modes of transportation in the daily travel of Garrigues' people is undoubtedly on the path to sustainable development. Public transport plays an ever more prominent role in the daily travel of the Firm's personnel (used by 35% of our people), as is the most sustainable transport of them all: commuting on foot or by bicycle, accounting for 28% of our people.

### Transportation used for Garrigues' domestic business trips

	Plane	Train	Car	Ferry
2007	76.81 %	18.97 %	4.03 %	0.19 %
2008	70.72 %	26.12 %	2.97 %	0.20 %
2009	57.69 %	39.32 %	2.81 %	0.18 %

### Means of transport used by Garrigues personnel on their commute to work



In 2009, Garrigues organized a total of 3,440 videoconferences, up 1,144 on 2007. We estimate that this avoided the need to make 4,846 business trips by plane, train or car. In addition to the significant cost savings for the Firm, this led to a net reduction of 904 tons of CO<sub>2</sub> equivalent emissions, a substantially better result than the 492-ton reduction achieved the previous year.



Main aggregates on Garrigues videoconferencing systems	2008	2009
Videoconferencing	2,296 connections	3,440 connections
Business trips saved (*)	2,477 trips	4,846 trips
Air travel	1,847 trips	3,499 trips
Train travel	565 trips	1,207 trips
Car travel	65 trips	139 trips
Reduction in GHGs (transportation)	492.37 t CO <sub>2</sub> e	905.06 t CO <sub>2</sub> e
Increase in GHGs (electricity)	0.65 t CO <sub>2</sub> e	0.70 t CO <sub>2</sub> e
<b>Net reduction in GHGs</b>	<b>491.72 t CO<sub>2</sub>e</b>	<b>904.36 t CO<sub>2</sub>e</b>

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

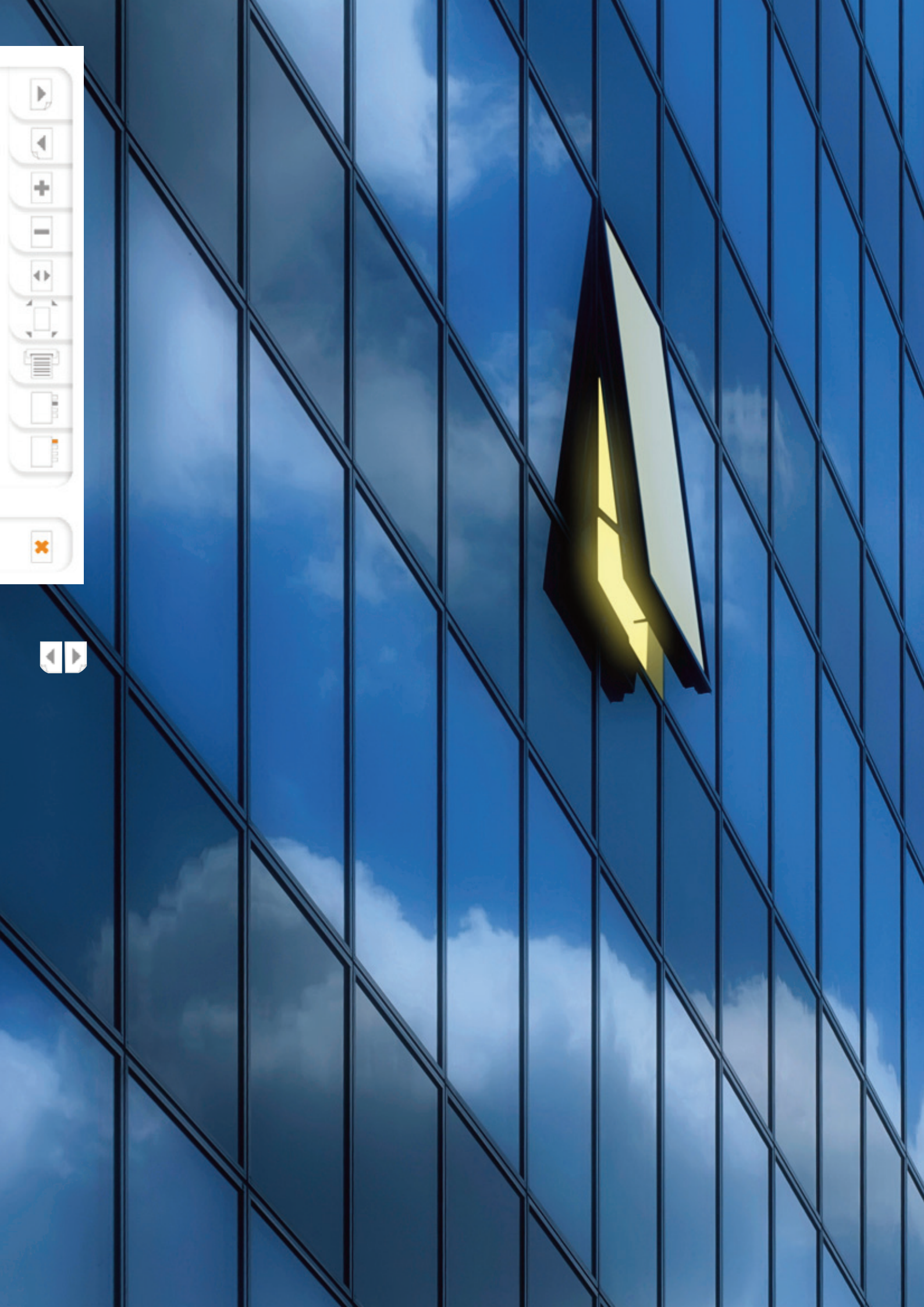
Garrigues does not generate significant emissions of other non-GHG gases. Emissions of ozone-depleting substances take the form of leaks during air conditioning maintenance works but, since they are quantitatively negligible and the air-conditioning units do not belong to Garrigues, there is no system in place for measuring them. The same holds true for other emissions relating to the use of fossil fuels in boilers (NO<sub>x</sub>, SO<sub>x</sub>, 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 CO<sub>2</sub> Network, 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.









# A Exhibits

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# I Table of GRI contents performance indicators

## CSR report contents

Location in the Report

GRI Section	Content	Section	Page
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1.2	Description of key impacts, risks, and opportunities	1 and 2	5, 8, 10 and 13

### Organizational Profile

2.1	Name of the organization	Exhibit II (scope and frequency)	94
2.2	Primary brands, products, and/or services	Practice Areas section: within each area, select "our services" at <a href="http://www.garrigues.com">www.garrigues.com</a>	-
2.3	Operational structure of the organization	2.3, Exhibit II (scope and frequency) and Exhibit VIII	9, 94 and 106
2.4	Location of organization's headquarters	c/ Hermosilla, 3 28001 Madrid (Spain)	-
2.5	Number of countries where the organization operates	Exhibit VIII	106
2.6	Nature of ownership and legal form	2.2 and Exhibit II (scope and frequency)	8 and 94
2.7	Markets served	4.1.2 and Practice Areas section: within each area, select "our services" at <a href="http://www.garrigues.com">www.garrigues.com</a>	27
2.8	Scale of the reporting organization	1, 2, 3, 4 and 6 (1)	5, 8, 20, 26 and 48
2.9	Significant changes in the organization	1 and 2	5, 9 and 13
2.10	Awards received in the reporting period	Exhibit IV	100

### Report Parameters

#### Report Profile

3.1	Reporting period for information provided	Exhibit II (scope and frequency)	94
3.2	Date of most recent previous report	Exhibit II (scope and frequency)	94
3.3	Reporting cycle	Anexo II (alcance) Exhibit II (scope and frequency)	94
3.4	Contact point for questions regarding the report or its contents	"Contact us" section of <a href="http://www.garrigues.com">www.garrigues.com</a>	-



GRI Section	Content	Section	Page
<b>Report Scope and Boundary</b>			
3.5	Process for defining report content	2 and Exhibit II	10 y 94
3.6	Boundary of the report	Exhibit II	94
3.7	Existence of specific limitations on the scope or boundary of the report	Exhibit II (scope and frequency)	94
3.8	Basis for reporting on joint ventures, subsidiaries, etc.	Anexo II (alcance y periodicidad)	94
3.9	Data measurement techniques and the bases of calculations	Exhibit II (accuracy of information)	94
3.10	Explanation of the effect of any re-statements of information provided in earlier reports	8 and Exhibit II	71 and 94
3.11	Significant changes from previous reporting periods in the scope	Exhibit II (scope, frequency and accuracy of information)	94

**GRI Content Index**

3.12	Table identifying the location of the Standard Disclosures in the report	Exhibit I	84
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**Assurance**

3.13	Policy and current practice with regard to seeking external assurance for the report	Exhibit II (application level)	95
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**Governance, Commitments, and Engagement**

**Governance**

4.1	Governance structure of the organization	2	9
4.2	Indicate whether the Chair of the highest governing body is also an executive officer	2	9
4.3	State the number of members of the highest governing body that are independent and/or non-executive members	2	9
4.4	Mechanisms for shareholders and employees to provide recommendations or directions to the highest governance body	2 and Exhibit III	13 and 96
4.5	Linkage between compensation for members of the highest governing body, senior managers, and executives and the organization's performance	2 and 6	9, 51 and 60
4.6	Processes in place for the highest governing body to ensure conflicts of interest are avoided	2 and 4	10 and 31



GRI Section	Content	Section	Page
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**Governance, Commitments, and Engagement**

**Governance**

4.7	Process for determining the qualifications and expertise of the members of the highest governing body for guiding the organization's strategy on economic, environmental, and social topics	2 and 6	9 and 51
4.8	Internally developed statements of mission or values, codes of conduct, and principles relevant to economic, environmental, and social performance	1, 2 and Practice Areas section: within each area, select "our services" at <a href="http://www.garrigues.com">www.garrigues.com</a>	5, 8 and 10
4.9	Procedures of the highest governing body for overseeing the organization's identification and management of economic, environmental, and social performance	2	9
4.10	Processes for evaluating the highest governing body's own performance	2	9

**Commitments to External Initiatives**

4.11	Explanation of how the precautionary approach o principle is addressed by the organization	2	10
4.12	Externally developed economic, environmental, and social charters, principles, or other initiatives to which the organization subscribes or endorses	5, 8 and Exhibit III	33, 72, 73 and 96
4.13	Memberships of or support for association	Exhibit V	102

**Stakeholder Engagement**

4.14	List of stakeholder groups engaged by the organization	2 and Exhibit III	12 and 96
4.15	Basis for identification and selection of stakeholders with whom to engage	2, Exhibit II and Exhibit III	12, 94 and 96
4.16	Approaches to stakeholder engagement	2 and Exhibit III	12 and 96
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 and Exhibit II (consultations with stakeholders)	10 and 94

**Management Approach**

5	Information on economic, social and environmental, management approach	1 and 2	5, 10 and 13
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## Performance Indicators

Location in the Report

GRI numbering	Indicator type	Name of indicator	Section	Page
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### 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	3	20
EC2	Core	Financial implications and other risks and opportunities for the organization's activities due to climate change	8 and Practice Areas: section: within each area, select "our services" at <a href="http://www.garrigues.com">www.garrigues.com</a>	78
EC3	Core	Coverage of the organization's defined benefit plan obligations	6	60
EC4	Core	Significant financial assistance received from government	3	20
EC5	Additional	Range of ratios of standard entry level wage compared to local minimum wage at significant locations of operation	N. A.	-
EC6	Core	Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation	4 and 8	26 and 73
EC7	Core	Procedures for local hiring and proportion of senior management hired from the local community at locations of significant operation	6 and 8	51 and 73
EC8	Core	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in kind or pro bono engagement	5	35 and 36
EC9	Additional	Understanding and describing significant indirect economic impacts, including the extent of impacts	N. A.	-

### Environmental Performance Indicators

EN1	Core	Materials used by weight or volume	8	74
EN2	Core	Percentage of materials used that are recycled input materials	8	74 and 76
EN3	Core	Direct energy consumption by primary energy source	8	73
EN4	Core	Indirect energy consumption by primary source	8	73





GRI numbering	Indicator type	Name of indicator	Section	Page
<b>Environmental Performance Indicators</b>				
EN5	Additional	Energy saved due to conservation and efficiency improvements	8	73 and 78
EN6	Additional	Initiatives to provide energy-efficient or renewable energy-based products and services, and reductions in in energy requirements as a result of these initiatives	8	73 and 78
EN7	Additional	Initiatives to reduce indirect energy consumption and reductions achieved	8	73 and 78
EN8	Core	Total water withdrawal by source	8	74
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	Description of land adjacent to or within protected or unprotected areas with a high biodiversity. Location and size of. land owned, leased, or managed, with high biodiversity value and outside protected areas.	n/a (2)	-
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 (2)	-
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 risk of extinction.	n/a	-
EN16	Core	Total direct and indirect greenhouse gas emissions by weight	8	78
EN17	Core	Other indirect greenhouse gas emissions by weight	8	78
EN18	Additional	Initiatives to reduce greenhouse gas emissions and reductions achieved	8	78
EN19	Core	Emissions of ozone-depleting substances by weight	8	78

GRI numbering	Indicator type	Name of indicator	Section	Page
<b>Environmental Performance Indicators</b>				
EN20	Core	NO, SO, and other significant air emissions by type and weight	8	78
EN21	Core	Total waste water discharge by quality and destination	8	74
EN22	Core	Total weight of waste by type and treatment method	8	76
EN23	Core	Total number and volume of most significant spillages	n/a (3)	-
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	8	76
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 reduce the environmental impacts of products and services, and extent of the reduction of the impact	8	71
EN27	Core	Percentage of products sold and their packaging materials that are reclaimed by category	N. A. (4)	-
EN28	Core	Monetary value of significant fines and total number of non-monetary sanctions for noncompliance with environmental laws and regulations	8	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	8	73 and 78
EN30	Additional	Total environmental protection expenditures and investments by type	N. D.	-

**Labor Practices and Decent Work Performance Indicators**

LA1	Core	Total workforce by employment type, employment contract, and region	6	48
LA2	Core	Total number and rate of employee turnover by age group, gender, and region	6 (5)	
LA3	Additional	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations	6	51 and 60



GRI numbering	Indicator type	Name of indicator	Section	Page
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**Labor Practices and Decent Work Performance Indicators**

IA4	Core	Percentage of employees covered by collective bargaining agreements	6	59
IA5	Core	Minimum notice period(s) regarding operational changes, including whether it is specified in collective agreements	6	59
IA6	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.	-
IA7	Core	Rates of absenteeism, occupational diseases, days off work, and number of work-related fatalities by region	6	51 and 62
IA8	Core	Education, training, counseling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases	6	62
IA9	Additional	Health and safety topics covered in formal agreements with trade unions	n/a	-
IA10	Core	Average hours of training per year per employee by employee category	6	56
IA11	Additional	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings	6	56 and 61
IA12	Additional	Percentage of employees receiving regular performance and career development reviews	6	51
IA13	Core	Composition of governing bodies and breakdown of employees per category according to gender, age group, minority group membership, and other indicators of diversity	6	48
IA14	Core	Ratio of basic salary of men to women by employee category	6	51

**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 (6)	-
HR2	Core	Percentage of significant suppliers and contractors that have undergone screening on human rights and actions taken	n/a (7)	-

GRI numbering	Indicator type	Name of indicator	Section	Page
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Human Rights Performance Indicators

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	2 and 6	10 and 56
HR4	Core	Total number of incidents of discrimination and actions taken	6	51
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	59
HR6	Core	Operations identified as having significant risk for incidents of child labor, and measures taken to contribute to the elimination of child labor	2 and 8 (8)	10 and 73
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	2 (8)	10
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	-

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 (9)	-
SO2	Core	Percentage and total number of business units analyzed for risks related to corruption	2	10
SO3	Core	Percentage of employees trained in the organization's anti-corruption policies and procedures	2 and 6	10 and 56
SO4	Core	Actions taken in response to incidents of corruption	2	10
SO5	Core	Public policy positions and participation in public policy development and lobbying	2 and Exhibit III	10 and 96
SO6	Additional	Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country	n/a (10)	-





## Performance Indicators

Location in the Report

GRI numbering	Indicator type	Name of indicator	Section	Page
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### Society Performance Indicators

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	2	10

### 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	2, 4 and 7 (11)	10, 29, 31 and 65
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 (11)	62
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. (12)	-
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	4	29
PR6	Core	Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship	4	25
PR7	Additional	Total number of incidents of non-compliance with regulations concerning marketing communications, including advertising, promotion, and sponsorship by type of outcomes	4	25
PR8	Additional	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data	4	25
PR9	Core	Monetary value of significant fines for noncompliance with laws and regulations concerning the provision and use of products and services	2 and 4	10 and 26

**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 spillage.
- (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.
- (12) The main indicators specific to the business are: number of persons, number of partners and billings.



## II Guiding principles

### Scope

This Report contains information on Garrigues' activities in the countries in which it operated in fiscal year 2009 (September 1, 2008 through August 31, 2009). Also presented are quantitative indicators and data stretching back over the past 3 years.

The figures provided are as of the fiscal year-end, unless circumstances require figures to be expressed on a calendar year basis, 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 SARL (Morocco)  
Garrigues Polska I Pablo Olabari 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

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

(\*) Sole-shareholder companies.

### Frequency

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

### Consultation with stakeholders

Alongside the activities that form part of the initiatives for dialog with, and management of, Garrigues' 'stakeholders' (as defined in Exhibit III of this document), and with a view to constantly improving the quality of the Report's contents, Garrigues periodically consults internal departments regarding the CSR Report, as well as a range of stakeholders from outside the organization. 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.

### Accuracy

The information in this Report is taken from the data available on Garrigues' information systems.

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 26000 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.

### Materiality of the topics analyzed

The contents of this Report have been selected according to the materiality principle and accor-

dingly only business-related aspects that have a significant or material 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.

**Application Level**

The application level of this Report is A+, the most exacting of all the possible levels of the GRI Gui-

delines, as confirmed by the external assurance given by AENOR (see Exhibit VI).<sup>8</sup>

**Information Consolidation And Validation Criteria**

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

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

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





### III Channels of communication

#### Garrigues Stakeholders

Groups	Main channels of communication between Garrigues and its stakeholders	Objective
Partners <ul style="list-style-type: none"> <li>• Chairman</li> <li>• Managing Partners</li> <li>• Partners</li> </ul>	<ul style="list-style-type: none"> <li>• CSR Report</li> <li>• Partners' Meeting</li> <li>• Direct communication with all of the Firm's offices and departments</li> <li>• Information for partners on the Garrigues Intranet</li> <li>• E-mails from Managing Partners with information of interest to partners</li> <li>• Financial statements and strategic plans</li> <li>• Press roundup with a list of the most relevant or interesting news items</li> <li>• Regular e-newsletters on the Firm's various practice areas</li> <li>• Training</li> <li>• Feedback surveys on the CSR Report</li> </ul>	<ul style="list-style-type: none"> <li>• To strengthen internal cohesion in order to enhance an integral service for clients, to transfer knowledge and to avoid conflicts of interest.</li> <li>• To act ethically and with integrity at all times in their work.</li> <li>• 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.</li> </ul>

Garrigues Personnel <ul style="list-style-type: none"> <li>• Associates</li> <li>• Senior Lawyers</li> <li>• Junior Lawyers</li> <li>• Administrative and support personnel</li> </ul>	<ul style="list-style-type: none"> <li>• CSR Report</li> <li>• Direct communication with managing and governing bodies and with the partners</li> <li>• Training</li> <li>• Intranet site (news, forums, databases, information, etc.)</li> <li>• SAP management system portal</li> <li>• InterNos, the Firm's internal weekly newsletter</li> <li>• Press roundup with a list of the most relevant or interesting news items</li> <li>• Regular e-newsletters on the Firm's various practice areas</li> <li>• Garrigues Style Manual</li> <li>• Regular internal progress meetings on fulfillment of objectives</li> <li>• Half-yearly employee performance evaluations</li> <li>• Offsite seminars and conferences</li> <li>• Garrigues Schools for the various professional categories</li> <li>• Fun days</li> <li>• Feedback surveys on the CSR Report</li> <li>• Garrigues Sostenible/Sustainable Garrigues newsletters</li> </ul>	<ul style="list-style-type: none"> <li>• To pursue a structured professional career, to receive ongoing training, to raise awareness of the Firm's corporate culture, and to strike a better work/life balance.</li> <li>• To act ethically and with integrity at all times in their work.</li> </ul>
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## Garrigues Stakeholders

Groups	Main channels of communication between Garrigues and its stakeholders	Objective
<p>Clients</p> <ul style="list-style-type: none"> <li>• Private enterprises</li> <li>• Public authorities</li> <li>• Foundations and organizations</li> <li>• Industry associations</li> <li>• Individuals</li> <li>• Target clients</li> </ul>	<ul style="list-style-type: none"> <li>• CSR Report</li> <li>• Website</li> <li>• Direct communication with the Firm's partners and personnel</li> <li>• Newsletter updates on the latest legislative developments and breaking news of interest to our clients</li> <li>• Training courses tailored to our clients' needs</li> <li>• Seminars and working breakfasts on current issues, hosted by the Firm's professionals</li> <li>• Online communication tools, such as the Extranet</li> <li>• Client satisfaction questionnaire</li> <li>• Awards granted by the Firm</li> <li>• Feedback surveys on the CSR Report</li> </ul>	<ul style="list-style-type: none"> <li>• To achieve excellence in our services, to be in constant communication with clients, understanding their needs and exceeding their expectations of Garrigues.</li> <li>• To improve recognition and enhance the reputation of the Garrigues brand.</li> </ul>
<p>Alliances</p> <ul style="list-style-type: none"> <li>• Affinitas</li> <li>• Taxand</li> <li>• Membership of over 90 associations, professional groupings and the like, at local and international level, in the public and private sectors</li> </ul>	<ul style="list-style-type: none"> <li>• CSR Report</li> <li>• Direct communication and constant exchange of information</li> <li>• Executive committees</li> <li>• Reports on the activities of associations</li> <li>• Online communication via specific association websites</li> <li>• Intranet-based forums</li> <li>• Feedback surveys on the CSR Report</li> </ul>	<ul style="list-style-type: none"> <li>• To improve the services provided to our clients by engaging with and working alongside institutions that help enhance our work capabilities.</li> </ul>
<p>Public Authorities</p> <p>Local, autonomous community, central government and international institutions and organizations</p>	<ul style="list-style-type: none"> <li>• CSR Report</li> <li>• Direct cooperation to implement new legislation and advise on the application of legislation in force</li> <li>• Participation in task forces with the public authorities</li> <li>• Feedback surveys on the CSR Report</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>



## Garrigues Stakeholders

Groups	Main channels of communication between Garrigues and its stakeholders	Objective
<p>Company</p> <ul style="list-style-type: none"> <li>• People from the personal circles of the members of our Firm</li> <li>• Society's more disadvantaged groups</li> <li>• NGOs</li> <li>• Other professional circles</li> <li>• Other social groups</li> </ul>	<ul style="list-style-type: none"> <li>• CSR Report</li> <li>• HR Department</li> <li>• Marketing, Communication and Institutional Relations Department II.</li> <li>• Fundación Garrigues</li> <li>• Centro de Estudios Garrigues</li> <li>• Garrigues Chair</li> <li>• Website</li> <li>• Garrigues mailbox</li> <li>• Participation in trade fairs, seminars, conferences, etc.</li> <li>• Press features and other publications</li> <li>• The Garrigues Collection</li> <li>• Garrigues Style Manual</li> <li>• Awards granted by the Firm</li> <li>• Leisure activities for the families of members of our Firm</li> <li>• Feedback surveys on the CSR Report</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
<p>Competitors</p> <ul style="list-style-type: none"> <li>• Law firms</li> <li>• Tax firms</li> <li>• Enterprises from other industries in which Garrigues is active</li> </ul>	<ul style="list-style-type: none"> <li>• CSR Report</li> <li>• Direct communication through the Firm's personnel</li> <li>• Professional associations</li> <li>• Participation in legal seminars</li> <li>• Participation in task forces, industry associations, etc.</li> <li>• Feedback surveys on the CSR Report</li> </ul>	<ul style="list-style-type: none"> <li>• To act ethically and to engage in fair trading practices</li> </ul>
<p>Garrigues Alumni</p> <ul style="list-style-type: none"> <li>• Retired Garrigues employees</li> <li>• Former colleagues now working at other firms or companies</li> </ul>	<ul style="list-style-type: none"> <li>• CSR Report</li> <li>• Annual meeting of Garrigues alumni</li> <li>• Website</li> <li>• Direct communication with the Firm's personnel</li> <li>• Participation in technical seminars organized by the Firm</li> <li>• Regular communications on relevant Garrigues issues</li> <li>• Feedback surveys on the CSR Report</li> </ul>	<ul style="list-style-type: none"> <li>• To keep in touch as closely and as regularly as possible with all Garrigues alumni.</li> </ul>

## Garrigues Stakeholders

Groups	Main channels of communication between Garrigues and its stakeholders	Objective
<p>Potential Garrigues personnel</p> <ul style="list-style-type: none"> <li>• University students</li> <li>• Postgraduate students</li> <li>• Government employees</li> <li>• Other practicing professionals</li> </ul>	<ul style="list-style-type: none"> <li>• CSR Report</li> <li>• HR Department</li> <li>• Garrigues website: Garrigues mailbox and online CV application form</li> <li>• Participation in university employment forums, master's degrees, business schools, etc.</li> <li>• Lecturing at universities and on master's degree courses and other training programs</li> <li>• Internships</li> <li>• Open days at our offices</li> <li>• Feedback surveys on the CSR Report</li> </ul>	<ul style="list-style-type: none"> <li>• To implement a transparent and fair recruitment process with objective requirements and open to society as a whole.</li> </ul>
<p>Suppliers (office material, cleaning services, courier services, technology services, external professional services)</p>	<ul style="list-style-type: none"> <li>• CSR Report</li> <li>• Permanent contact via the General Services, Logistics and Infrastructure Department</li> <li>• Regular meetings with suppliers</li> <li>• General terms of tender for engaging suppliers</li> <li>• Regular evaluation of suppliers</li> <li>• Feedback surveys on the CSR Report</li> </ul>	<ul style="list-style-type: none"> <li>• To engage suppliers that ensure compliance with good social and environmental practices.</li> <li>• To build loyalty and enter into long-term collaboration agreements.</li> </ul>
<p>The Media Newspapers, reviews and journals, and other publications, television, radio and Internet</p>	<ul style="list-style-type: none"> <li>• CSR Report</li> <li>• Website</li> <li>• Internet</li> <li>• Marketing, Communication and Institutional Relations Department II.</li> <li>• Regular contributions of articles for press, reviews, journals, and other publications</li> <li>• Television, radio and press interviews</li> <li>• Press conferences to present new services</li> <li>• Feedback surveys on the CSR Report</li> </ul>	<ul style="list-style-type: none"> <li>• To present rigorous and true information on the Firm and to contribute articles on the Firm's practice areas.</li> </ul>





## IV Awards and accolades

The following table features an overview of the main awards and accolades received by Garrigues during the 2009 calendar year:

Award / Accolade	Categoría	Date	From
<i>Dealogic Global Project Finance Review</i>	Ranked among the world's top ten leading law firms in the field of project finance in terms of value. In transactions, the Firm claimed second place, with a total of 52 deals.	January 2009	Dealogic Global Project Finance Review
<i>2009 Ranking</i>	Garrigues took the runner-up spot for its advice on renewable energies deals.	January 2009	Infrastructure Journal
2009 Global 500 Annual Report	Garrigues placed 94th in the ranking of the top 100 law firms by billings. The Firm was ranked 280th in the overall ranking of the 500 largest professional services firms.	January 2009	Managing Partners' Forum
Melhores Empresas para Trabalhar 2009	Garrigues Portugal rated fifth among the best SMEs to work for.	January 2009	Revista Exame y de la consultora Heidrick&Struggles
TopLegal International	Firm of the Year. Garrigues' ongoing global development within an Iberian strategy was key to its success.	January 2009	TopLegal International
Chambers Global	In the section on Spain, Garrigues was named leader in four of the areas analyzed (Banking & Finance; Capital Markets: Securitisation; Corporate/M&A; and Dispute Resolution) and claimed second place in the ranking.	March 2009	Chambers & Partners
Chambers Europe Awards for Excellence 2009	2009 Spanish Law Firm of the Year. Among other aspects, the publication praised Garrigues' position of strength in the domestic market and its growing international presence.	April 2009	Chambers & Partners
SIC Awards	Award for the Electronic Evidence Forum organized by Garrigues. The journal singled out the Forum as a vehicle for dialog and understanding between the worlds of technology and law.	April 2009	SIC journal
Chambers & Partners Europe 2009 - Europe's leading lawyers for business 2009	Band 1 in 17 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)	May 2009	Chambers & Partners
European Tax Awards	'Tax Firm of the Year' in Spain for the fifth year running.	May 2009	International Tax Review

Award / Accolade	Categoría	Date	From
El Mundo Ranking of Master's Degrees	All of the Centro de Estudios Garrigues programs featured in the top three in each category, with two first places (Taxation and Banking and Finance) and two runner-up spots (Business Law and Human Resources). The Master's Degree in Labor and Employment Law also took top honors in its area.	June 2009	El Mundo
The best companies to work for	The company most committed to training. The Firm received the highest possible score (220 points). The Spanish publication took into account aspects such as training given to new hires, whether it has its own master's program, investment in training abroad, refresher courses, etc.	July 2009	Actualidad Económica
Expansión 2009 ranking	The Firm once again heads the ranking with 2009's largest turnover and headcount.	July 2009	Expansión
The 100 companies with the best reputation operating in Spain	The Firm entered the ranking directly at no. 71, marking the first time in the report's nine years that a law firm is featured among this select group.	July 2009	Merco 2009 (Monitor Empresarial de Reputación Corporativa)
Merco Personas 2009	Garrigues took 39th place.	July 2009	Merco 2009 (Monitor Empresarial de Reputación Corporativa)
Best Lawyers Ranking	Garrigues topped the list of Spain's finest lawyers, with a total of 72 professionals.	October 2009	Best Lawyers
World Tax 2010	Garrigues placed by the directory among the leading firms in Spain for the sixth year in a row. In Portugal, the tax practice claimed a place among the top firms for the fourth consecutive year.	October 2009	International Tax Review
Jornada de los Economistas 2009	Professional economists firm of the year. Garrigues' profile, with a strong team of tax experts and a markedly economic outlook, earned the Firm this new success.	November 2009	Catalunya Economists' Association (CEC)
IFLR 1000 2009	Top Tier Firm. Tier 1 in the areas of Restructuring and Insolvency, Project Finance, Capital Markets – debt and Capital Markets – securitization.	November 2009	IFLR (International Financial Law Review)
MPF European Practice Management	Best Learning Program. For the Firm's online program for Latin American judges to improve their grasp of basic accounting. The Firm was also the second finalist in the categories "Use of Technology" for Locality and "Management of Knowledge" for its Insolvency Extranet.	November 2009	MPF (Managing Partners' Forum)
The Lawyer European Awards	European Law Firm of the Year and Iberian Law Firm of the Year. The panel of judges took into account Garrigues' clear international outlook. On the Iberian side, it also praised the Firm's strong presence in Spain and Portugal.	November 2009	The Lawyer



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

### Garrigues

American Bar Association

Asociación Amigos de la Residencia de Estudiantes

Asociación Asturiana de Empresa Familiar

Asociación para el Desarrollo de la Empresa Familiar de Madrid

Asociación para el Desarrollo Estratégico de Zaragoza y su Entorno (Ebrópolis)

Asociación Española de Contabilidad y Dirección de Empresas (AECA)

Asociación Empresarial Eólica (AEE)

Asociación Española de Asesores Fiscales

Asociación Española de Bioempresas (ASEBIO)

Asociación Española de Centros Comerciales

Asociación Española de Comercio Electrónico y Marketing Relacional (AECEM)

Asociación Española de Derecho de la Propiedad Intelectual

Asociación Española de Derecho Financiero

Asociación Española de Dirección y Desarrollo de Personas

Asociación Española de Directivos

Asociación Española de Entidades de Capital-Riesgo

Asociación Española de Franquiciadores (AEF)

Asociación Española de Normalización y Certificación (AENOR)

Asociación Española de Usuarios de Telecomunicaciones y de la Sociedad de la Información (Autelsi)

Asociación Extremeña de la Empresa Familiar (AEEF)

Asociación Interamericana de la Propiedad Intelectual (ASIFI)

Asociación Internacional para la Protección de la Propiedad Industrial e Intelectual (AIPPI)

Asociación de Jóvenes Empresarios de Baleares

Asociación Madrid Centro Financiero Internacional

Asociación Madrid Plataforma Logística

Asociación de Marcas Renombradas Españolas

Asociación Nacional de Abogados Laboralistas (ASNALA)

Associação Portuguesa das Empresas Familiares (APEF)

Asociación Pro Discapacitados Psíquicos de Alicante (APSA)

Asociación para el Progreso de la Dirección

Asociación para el Progreso de la Dirección

Association for Financial Markets in Europe (AFME)

Association Suisse de Arbitrage

German Chamber of Commerce in Spain

American Chamber of Commerce in Spain

Hispano-Israeli Chamber of Commerce

International Chamber of Commerce (ICC)

Hispano-Polish Chamber of Commerce

Franco-Spanish Chamber of Commerce and Industry

Italian Chamber of Commerce in Barcelona

Capítulo Español del Club de Roma

Casa Asia

CG/LA Infrastructure LLC

Círculo de Economía

Círculo de Empresarios

Círculo de Empresarios Cartuja 93

Círculo de Economía de Mallorca

Círculo Ecuestre

Club Asturiano de la Innovación

Club de Exportadores e Inversores Españoles

Club Empresarial ICADE

Spanish Arbitration Club

Club Financiero Atlántico

Club Financiero Vigo

Comisión Interamericana de Arbitraje Comercial  
Confederación Española de Directivos y Ejecutivos (CEDE)  
Confederación Española de Organizaciones Empresariales  
Civil and Commercial Court of Arbitration  
European Employment Lawyers (EELA)  
El Comité Ejecutivo del Club Español de la Energía (Enerclub)  
European Maritime Law Organisation (EMLO)  
Foro de Actualización Empresarial "ABC-Garrigues-Caja Sol"  
Foro Español de Expatriados (FEEX)  
Foro Mediterráneo  
Foro PPP Infraestructuras  
Fundación Antares Foro  
Fundación Consejo España-China  
Fundación Empresa y Sociedad  
Fundación de Estudios Financieros  
Fundación para el Desarrollo Empresarial (FUNDESEN)  
Fundación GMP  
Fundación para la Investigación sobre el Derecho y la Empresa (FIDE)  
Fundación Príncipe de Asturias  
Fundación Pro Real Academia Española  
The Trilateral Commission – Spanish member of European Group  
IESE Business School - University of Navarra  
Incisive Media Services Limited  
Instituto de Estudios Económicos de la Provincia de Alicante (INECA)  
Instituto de Empresa, S.L. (IE Law School Executive Education)  
Instituto Internacional San Telmo  
International Institute for Conflict Prevention & Resolution (CPR)  
International Trademark Association (INTA)  
International Bar Association  
Konfederacja Pracodawców Polskich  
Loan Market Association (LMA)  
Marques (The Association of European Trademark Owners)  
Mediaconference SP. Z O.O.  
Membership Fees International Arbitration Institute

Nueva Economía Fórum, S.L. (Círculo de Confianza)  
Polish-Portuguese Chamber Of Commerce  
Queen Sofia Spanish Institute (Fundación Garrigues Corporate membership 2001)  
Rex Sport, Asociación de Asesores del Deporte  
Securities Industry and Financial Markets Association (SIFMA)  
Seniors Españoles para la Cooperación Técnica (SECOT)  
Sociedad de Estudios Internacionales  
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  
Turnaround Management Association (TMA)  
Universidad Pablo de Olavide  
World Services Group  
World Trademark Review - Globe Business Publishing LTD

## Fundación Garrigues

Asociación Española de Fundaciones  
Asociación Pro Discapacitados Psíquicos de Alicante (APSA)  
Fundación Consejo España-Estados Unidos  
Fundación Consejo España-China  
Fundación España-Japón  
Fundación Empresa y Sociedad  
Fundación FUNDESEN  
Fundación GMP  
Fundación Pro Real Academia Española  
Spanish Institute (Queen Sofia Spanish Institute) (Foundation Garrigues Corporate membership 2001)  
Universidad Carlos III de Madrid  
Universidad Complutense de Madrid  
Universidad Navarra: Garrigues Chair





**AENOR** Asociación Española de  
Normalización y Certificación

### SUSTAINABLE VERIFICATION REPORT

**VMS-Nº 011/10**

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

**GARRIGUES**

Entitled: **2009 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 22<sup>nd</sup> April, 2010 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 n° GRI-016/10 dated 25<sup>th</sup> March, 2010 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 GARRIGUES, in the "GRI Reports List" which is published in its Web <http://www.globalreporting.org/GRIReports/GRIReportsList/>.

Issued on: 6<sup>th</sup> May 2010

The logo consists of the word "AENOR" in a bold, blue, sans-serif font, with a stylized blue swoosh or underline that curves around the letters. Below the logo, the text "General Manager of AENOR" is written in a smaller, blue, sans-serif font.

**AENOR**  
General Manager of AENOR

## VII Practice Areas

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

### *Industries*

- Automotive
- Banks and Savings Banks
- Private Equity
- Family Business
- Real Estate
- Pharmaceutical and Biotech
- Sports & Entertainment
- Tourism

### *Desks*

- German
- French
- Italian
- Asia-Pacific
- US Desk
- Indian Desk



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[www.garrigues.com](http://www.garrigues.com)