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«Thorough strategic focus
on consultancy»

Introduction

Analistas Financieros Internacionales (Afi) comprises eight companies that are highly specialised in supplying information systems, training, advisory services and economic-financial consultancy. Its twenty year history has coincided with a very intense transformation of the Spanish economy – of its financial system, its corporate landscape and its government structure. The stability of its management team and their academic and technical qualifications, as well as their multidisciplinary background, guarantee a rigorous strategic focus on consultancy.

Although our work initially focused on our specialisation in the field of finance and the financial markets, its current training and consultancy offering is targeted towards management and strategy formulation, in the private sector as a whole as well as in the public sector.

Based on our knowledge of our clients' operating conditions, the sector dynamics in which they are immersed and their relative positioning, our collaboration is based on continuity, an open communication channel and a close relationship with our clients' human resources. This integration enables us to work to very demanding standards, to provide the utmost dedication and to always generate results through value creation.

Emilio Ontiveros Baeza

President of Analistas Financieros Internacionales (Afi)

History

Analistas Financieros Internacionales (Afi) was founded in December 1987 as the result of a project spearheaded by three members of the teaching staff at the Autonomous University of Madrid (Emilio Ontiveros, Ángel Berges and Francisco J. Valero), who were producing a report on the financial markets.

Gesmosa, one of the leading Spanish money market brokers, owned by a number of savings banks, made the first capital injection to get the company up on its feet.

After 20 years of work and effort, Afi has become a group of established companies in the Spanish financial sector.

New companies have been created around the parent company to provide clients with new services, and the Group has even made financial investments in a range of sectors.

In 1994, the Escuela de Finanzas Aplicadas (School of Applied Finance) was established to bring together, manage and promote all training related activities under a single umbrella.

In 1995, Consultores de las Administraciones Públicas (Public Administrations Consultancy) was incorporated to service and reinforce the increasing demand for advisory and consultancy work for public institutions and entities.

Tecnología, Información y Finanzas (Technology, Information and Finance) was created in 1997 to reinforce work related to technological developments, both internally and externally.

Afinet Global was founded in 2000 to develop the Group's entire internal and external internet strategy.

Ediciones Empresa Global was also created in 2000 to channel and develop the group's publishing work.

In 2006 Afi Senior was set up, a firm specialised in the provision of advisory and consultancy services to individuals and businesses in the area of social healthcare and residential services. Talasso Patrimonios was also created then to provide wealth advisory and consultancy and family office services.

In addition, Afi has a sector of industrial holdings, diversified by sector. Specifically, it owns 35% of consultancy firm, VialogosCC, a 25% stake in AC Desarrollo, a venture capital firm managed by AC Corporacion, 15% of Exportalia, a company that structures financial solutions for business ventures outside Spain, 5% of OMEL, 4.24% of Gridsystems, 3.20% of GTT and 1.2% of Cluster Competitiveness Group.

«Uniform standards of
quality and commitment in
the provision of services»

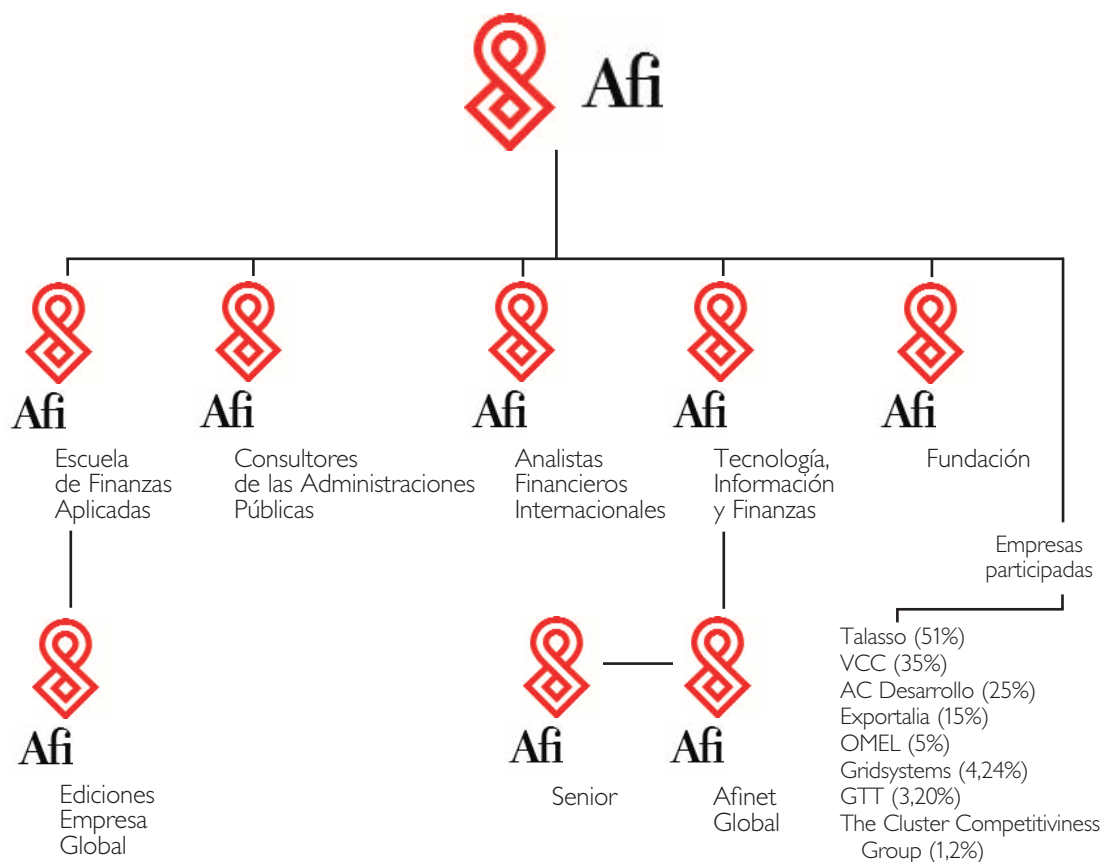
Overview of Afi

Afi is a research and financial consultancy provider that, building on a track record dating back 20 years, has become a benchmark in the Spanish market, with a growing presence abroad.

It comprises a group of companies that have grown up around the parent company, Afi, as the range of services was extended (training, internet content, etc.) or a new market opportunity was identified with a unique customer base, e.g. the range services provided to the public authorities.

Today, Afi is made up of eight companies in all and has direct investments in other companies in different sectors.

In practice, the work of its over 120 professionals is coordinated and professional services are provided under the same high standards of quality and commitment.



Business areas

The services provided by Afi fall essentially into five main businesses:

Analysis | Advice | Consultancy | Technology | Training | Publications

These services are provided to an extensive range of entities:

- Banks.
- Investment banks.
- Insurance companies.
- Public authorities.
- Non-financials (real estate, technology, telecommunications, tourism, etc.).
- Family offices.
- Multilateral organisms.

Analysis

Economic and market analysis

Afi has provided economic and market analysis services since its beginnings 20 years ago. The purpose of this service is to provide investment and financing related decision-making support in the main international financial markets.

With financial sophistication on the rise, and in response to an increasingly diverse range of clients requesting our services, the original core financial analysis –has evolved into a wide range of analytical and regulatory services, targeted at financial entities, public administrations and other institutions.

This service is provided to over 50 entities, including: La Caixa, Barclays Bank, Caja Madrid, Caja Mediterráneo, Caixa Galicia, Caja Rioja, CajAstur, Caja España, Caja Castilla-La Mancha, Caja Burgos, Caixanova, Mon Gestió, Montepío de Previsión Social Loreto, Inditex, Telefónica, Iberdrola, Indra, Pescanova, Grupo TM Torreblanca, etc.

This division also provides stock market information, convergence indicators, international macroeconomic data and investment analysis and collaborates in this field with the press, radio and television media.

Recent important projects and developments

Economic and market analysis

Client: Caja de Madrid.

Project date: 2001 to date.

Weekly technical analysis service

Client: Société Générale.

Project date: 2007 to date.

Support for Investment Committees

Client: Biharko.

Project date: 2006 to date.

Stress testing of macroeconomic forecasts over a five-year horizon

Client: ENDESA Internacional.

Project date: 2006 to date.

Comprehensive advisory services in financial and market risk management

Client: General de Valores y Cambios.

Project date: 2004 to date.

Elaboration of the Afi fixed income indices in real time as underlyings for ETFs

Client: BBVA Gestión.

Project date: 2007 to date.

Bank and ICT analysis

Made up of a team of economists and engineers, the bank, technology and innovation analysis division delivers analysis and advisory on opportunities deriving from innovation in the financial and information & communications technology (ICT) sectors, including analysis of the medium and long term impact of these developments.

The studies prepared by this area analyse best practice in innovation and the role of ICT in the financial sector, particularly the Spanish banking sector, based on analysis of the business potential, prevailing trends and scope for adopting these technologies globally.

In short, this service consists of following these innovations from a technological standpoint and analysing their fit or suitability for incorporation in Spanish banks and financial service providers, and includes both demand and supply side analysis.

A few important developments under study are: the use of mobile phones to provide banking and financial services, the impact of e-cash providers, electronic payment methods as a means to leapfrog development in emerging economies, Web 2.0 in the banking sector, social lending, etc.

Recent important projects and developments

Mobile phones, bank modernisation and well-being in Latin American

Client: Fundación Telefónica.

Project date: 2008.

Innovation workshops

Client: Caja Navarra.

Project date: 2008.

Role of innovation in raising effectiveness of banks' business strategies

Client: Caja Cantabria.

Project date: 2008.

Advisory and consultancy

Advisory services, defined as individual tailored customer analysis, are provided from a series of angles at Afi:

Financial advisory

These services are targeted at institutional managers, large estates and family offices, personal and private banking networks, non-financial companies, insurance companies, pension funds, etc.

This type of service includes:

- Asset allocation advisory, both top down and by asset class (fixed income, equity, alternative investments, currency, structured finance, etc.) with the goal of outperforming a benchmark index, generating total return or minimising VaR.
- Security selection advisory: bonds, commercial paper, shares, mutual funds, ETFs, funds of funds, hedge funds, etc.
- Performance attribution analysis.
- Risk measurement and control (VaR, tracking error, etc.).

Accordingly, the financial advisory service implies varying degrees of participation. At the most basic level is performance attribution analysis. From there, Afi can gradually incorporate value added services such as portfolio advisory or restructuring which the client may or may not, in consultation with its managers, decide to implement. At the other extreme this service can extend to the full outsourcing to Afi of the decision-making for all aspects detailed above.

Recent important projects and developments

Investment advisory and risk measurement for pension funds

Client: Unión Fenosa.

Project date: 2003-2008.

Advisory on asset allocation and fund selection for two funds of funds: Vital Monetario Dinámico and Multifondos Vital (Global)

Client: Vitalgestión.

Project date: 2003-2008.

Advisory on the launch and portfolio structuring for three dynamic monetary funds under VaR criteria

Client: Caja de Burgos.

Project date: 2006-2008.

Legal-tax advisory

The tax advisory service is often linked to financial advisory. Afi services in this area are delivered to:

- Financial entities in relation to the application of specific tax regimes and support to private and personal banking networks.
- Investment service companies and non-financials in relation to generic advisory on M&A issues, investment vehicles, corporate restructurings and international transactions.
- Individuals, large estates, family offices and family-run companies. Afi provides value added, highly sophisticated tax advisory services: efficient structuring, investment vehicles, family tax protocols, etc. Along these lines, Afi recently set up a financial-tax advisory company together with Sa Nostra called Talasso Patrimonios to service the needs of private banking clients in the Balearic Islands.

Recent important projects and developments

Constitution of a hedge fund manager

Client: Goldman Sachs.

Project date: 2006-2007.

Transformation of a SICAV into a portfolio holding company

Client: private client.

Project date: 2007.

Complete incorporation of an investment vehicle for cinema productions

Client: Filmanova Invest.

Project date: 2007.

Ongoing strategic planning and advisory on investments and tax planning

Client: TM Grupo Inmobiliario.

Project date: 2007.

Corporate finance advisory

The following services are provided within this category:

- Business valuation.
 - Reports/findings for legal claims.
 - Reports underpinning fair value estimations.
 - Valuation of minority shareholdings.
 - Valuation of controlling shareholdings.
 - IPOs.
 - LBOs.

- Analysis of investment projects: investment project analysis for developers and potential project financiers.

- Corporate finance advisory: corporate advisory services to companies, financial entities and business associations on specific transactions and also on an ongoing basis. Within long-term advisory engagements for business associations or in relation to entities' industrial portfolios, Afi provides the following services:
 - Company and project valuation.
 - Support in the M&A negotiation process.
 - Development, follow-up and review of investment strategies.
 - Investment analysis.
 - Portfolio valuation at market prices.
 - Capital structure advisory.
 - Definition and justification of dividend policy.
 - Corporate governance.
 - Business restructurings.

- Design, development and verification of financial models: projection modelling to enable clients to evaluate the viability of and return on proposed investments and to determine the associated financing requirements and leverage capacity. Afi also reviews financial models developed by third parties, testing and cross-checking the model and outcome for coherence in order to lend additional support and confidence to clients and financial entities in their investment decision-making processes.

Recent important projects and developments

Investment portfolio valuation for financial entities in the context of fair value estimation and market transaction prices

Project date: ongoing.

Investment project evaluation and advisory for developers, financial entities and public entities

Project date: ongoing.

Valuation of infrastructure concessions in Spain and abroad.

Project date: ongoing.

Preparation of viability plans and financial modelling for public works.

Extremadura airport and Aigües Ter Llobregat

Project date: 2006-2007.

Valuation of loan guaranties and sureties in connection with an investment disposal

Project date: 2007.

Internationalisation

The goal is to provide clients with specialised support services in connection with their international business.

Afi's international business is designed to provide Spanish and foreign clients – companies, financial entities and public development boards – with the information and advice needed to conduct their international business and expand their business abroad.

To do so Afi collaborates with local partners in countries such as China, Morocco and in Eastern Europe to offer first hand information regarding the on the ground situation in strategic or attractive foreign markets.

Afi's international advisory assistance covers five tailored consultancy services:

- Management services: analysis and selection of ways to access target markets, market development planning including targets and segmentation and marketing strategies, ongoing advisory on the company's international expansion, etc.
- Information services: analysis and selection of target markets using analysis of supply, demand and distribution channel variables, import-export, duty, certification requirements and transport and logistics processing/bureaucracy, national and international financing programs and grants.
- Financial services: review of payment/collection methods, letters of credit and other documents, political and sales risk coverage, analysis of foreign exchange risk and management.
- Execution services: legal structuring of the international expansion process, identification of local partners, efficient tax structuring, identification of investment opportunities, tenders and privatisation opportunities, etc.
- Promotional services: support in participating in trade fairs, market visits and other promotional initiatives.

Recent important projects and developments

International advisory for SMEs: trade, international expansion, investment and financing

Clients: the clients of eight financial entities.

Project date: 1997 to date.

Consultancy support services to the international departments of international financial entities

Clients: CAM, Caja Madrid, CCM, Caja Granada, Caixa Nova, Caja Burgos and Unicaja.

Project date: 1997 to date.

Analysis of existing European initiatives to boost international business cooperation

Client: the government authority for SME policy (DGPYME for its initials in Spanish).

Project date: 2003.

Ex-post analysis of foreign investment projects financed by FLEX and Fonpyme (together with Epypsa and Técnicas Reunidas)

Client: COFIDES.

Project date: 2006-2007.

Analysis of Spanish companies with potential interest in investing in the UK

Client: Invest UK.

Project date: 2003.

Economic analysis of potential growth countries/markets

Client: Marina D'Or.

Project date: 2007.

Management consultancy

Afi's in-depth knowledge of the Spanish economy, its experience in analysing and following the various sectors, the consultants' analytical skills and forward-looking perspective and our understanding of our clients' needs, nourished by long-running relationships, are brought together in our strategic consultancy services designed to help our clients face changing paradigms and tackle looming challenges.

Although this service is multisectoral, leveraging proven and rigorous methodologies, Afi's experience in helping financial institutions to draw up strategic business plans is notable; in recent years we have provided services of this nature to 25 financial entities of different sizes and with varying business orientations - banks, savings banks and credit cooperatives – by bringing the right approach to bear on their respective situations and underpinned by ongoing involvement in the follow-up and execution of these plans. A direct byproduct of this big picture strategic planning is frequent development of positioning plans for specific business segments (corporate, private banking, senior citizens).

Afi has also worked with other kinds of companies on drawing up their business plans, particularly business associations, who Afi has helped with medium term investment planning, evaluation of cash availability, diversification and opportunities by sector, and a range of companies from sectors such as real estate and insurance for whom Afi conducts in-depth performance tracking and analysis.

Five cornerstones form the backbone of our work in strategic planning:

- Support in the form of detailed and meticulous analysis of the entity and sector under study, leveraging all available information and our capacity to cross-check against success stories.
- Preparation of a thorough diagnosis of each entity's current situation, its strengths and weaknesses and the characteristics of the surrounding environment in preparation for critical analysis and fact-based debate on potential strategic routes, with priority placed on those of an innovative, differentiating and groundbreaking nature.
- Encouragement of direct and active participation in the planning process by management, employees and other stakeholders in strategic planning with a view to building in different vantage points and integrating them within the entity's mission and vision.
- Participation in the execution and performance management of the strategic plans devised, bringing a big picture vision of the strategic deliberation process. While Afi has developed a proprietary methodology for strategic performance management, we are also familiar with other widely used methods such as strategy maps and the balanced scorecard.
- Support, where appropriate, with external communication of results, notably to boards of management.

Recent important projects and developments

Financial institutions (among others):

Banco Gallego (2005)
Caja Rural de Granada (2007)
Caixa Manlleu (2007)
Caja Caminos (2007)
Caja Canarias (2007)
Cajalón (2006)
Caja Jaén (2007)
Cajasol (2007)
Sa Nostra (2006)

Investment managers, insurance companies, cooperatives and non-financial companies (among others):

Corporación CAN (2006)
Caixa Galicia (2006)
Caixa Sabadell Vida (2005)
Goldman Sachs (2007)
LICO (2007)
Provasa (2006)
TM Torreblanca (2007)

Risk management consultancy

In so far as risk management is the core business of banks and also of concern to other non-financial companies, Afi has a team of professionals to service these clients' needs in relation to risk management and audit of derivative and structured financial instruments. This dedicated and fleshed out team of professionals is competent, specialised, experienced and well-reputed in the marketplace.

Afi has developed a group of services designed to satisfy the needs of its varied client base:

- Valuation and risk measurement of structured products and OTC derivatives, both externally and by developing specific routines that can be integrated within client systems. This service is currently provided on an ongoing basis to over 60 entities.
- Support in the audit of internal valuation and risk measurement systems and methodologies.
- Advisory on product structuring.
- Calculation agent (for multiple guaranteed funds, structured deposits, warrants, etc.).
- Performance reports for financial system supervisors (CNMV, Bank of Spain, insurance entity watchdog) and assistance with mandatory reporting requirements.
- For banks, support in adapting to Basel II (production of master plans, implementation and development of internal risk measurement models, development and implementation of economic capital models, risk management procedure manuals, regulatory reporting) and development of credit risk evaluation tools (e.g. local government credit scoring).
- For insurance companies, support with disclosure and reporting requirements under the Private Insurance Organization and Supervision Code, ROSSP, and adaptation to Solvency II (master plans, development of models and techniques for optimising asset-liability management (ALM), preparation of operational and procedural manuals, regulatory reporting).
- Credit risk measurement and management projects, including deconstructing and valuation of complex products (credit derivatives) which are increasingly prevalent in company portfolios, and development/audit of scoring and rating models for various sectors with credit exposure.
- Support in adequately documenting qualifying hedges for accounting purposes: definition of hedging policies, instrument valuation, initial documentation, ongoing effectiveness testing, etc.

Recent important projects and developments

External benchmarking for OTC derivatives

Clients: over 60 entities from banks such as Santander and CECA (savings banks confederation) to loan associations and construction firms.

Date: ongoing

Development, back-up and maintenance of an economic capital model

Client: La Caixa.

Date: 2006-2007.

Integration of the internal solvency model within the economic capital model of Grupo Santander

Client: Santander Seguros.

Date: 2007.

Development and implementation of a tool to calculate VaR for European mutual funds under UCITS III requirements

Client: RBC Dexia.

Date: 2006-2007.

Development of an internal valuation at risk (VaR) tool for investment portfolios containing complex structures. Flow matching

Client: Santander Seguros.

Date: 2007.

Hedging policy advisory and effectiveness testing for qualifying accounting hedges

Clients: FCC, Sacyr, Gas Natural, Inditex, Realia, Cementos Portland, Prosegur, Grupo Antolín and several financial entities.

Date: ongoing

Applied economics and territorial consultancy

This service is delivered by a multidisciplinary team of professionals (geographers, economists, sociologists, etc.) which make Afi a benchmark provider of applied and territorial consultancy services. This team has developed a proprietary methodology for the performance of economic analysis applied to territories at all levels (local, regional, national and international) and all kinds of sectors, which has been used with tremendous success in numerous studies conducted for all kinds of clients. This methodology combines structural analysis of dimensions such as population, territory, physical, human and technological capital, business dynamism, entrepreneurial/innovative spirit, etc. with sectoral analysis (raw materials, industry, construction and services with detail by business activity).

The track record here is focused on three types of product:

- Applied economic analysis: increasingly required to ascertain an economy's growth pattern, regardless of its size or composition. This analysis also enables comparison with other economies and determination of an economy's competitive positioning in relation to a series of factors, and the definition of initiatives to guarantee sustained growth over the medium and long term.
- Real estate analysis: periodic follow-up reports on the real estate market using different indicators to enable comparison across national and international cities/regions. Exhaustive information on housing supply and demand obtained from field studies on the territory in question and via climate surveys conducted on businesspeople working in the sector.
- Innovation: macro and micro-economic analysis of the impact of innovation on the productivity and growth of territories, regions or sectors, as well as development policy evaluation, benchmarking and recommendations. Innovation (covering aspects such as the information society and human and technological capital) is analysed within the context of its vital role to companies, citizens and public administrations to improve economic and social well-being.

Recent important projects and developments

The ForoBurgos collection comprising three dedicated publications and four books, the most recent edition of which, «Entrepreneurship and innovation in Castilla y León»

Client: ForoBurgos (Caja de Burgos and Burgos University).

Project date: 2005 to date.

The Autonomous Region Collection, providing individual strategic diagnosis of the various regional economies of Spain, the latest edition of which, «The Galician economy: strategic diagnosis»

Client: La Caixa.

Project date: 2007 to date.

Periodic reports such as «Progress in the Labour Market» for AGETT, the «Economic Barometer for the City of Madrid» for the Madrid town council, «Tourism Perspectives» for EXCELTUR and the «Report on the Spanish Pork Sector Environment» for ELANCO

Project date: 2005 to date.

Extremadura airport viability study: technical-economic viability and socioeconomic and environmental impact

Client: Caja Extremadura.

Project date: 2006-2007.

Study on the economic impact of the Spanish Strategic Transport Infrastructure Plan (PEIT for its initials in Spanish)

Client: Ministry for Development.

Project date: 2006.

Public administration economic and budget consultancy and public financing advisory

Afi has an extensive track record in the provision of advisory and support services to the public authorities in all matters related to public financing and delivery of economic and budget management services to the public sector on the whole. Afi has a dedicated team of economists and lawyers specialised in the provision of these services.

Under the framework of these services, Afi has prepared economic-financial equilibrium plans for regional and local governments, public sector streamlining projects, ongoing support and advisory on regional governing financing renegotiations, development of several public infrastructure management models and several lines of work related to the application of budget stability legislation and its subsequent amendments.

Clients of these services include all tiers of Spanish government from the central administration and the various ministries to regional and local government.

Afi also offers its public and financial sector clients with permanently up-to-date information of an economic, budgetary and financial nature in relation to the public administrations, notably at the regional level.

This service includes budget updates at all stages of the process, financial data and regional economic data for the various regional (autonomous) governments. This information is complemented by preparation of analytical technical reports on topical issues (new legislation, changes in the economic environment, etc.).

Recent important projects and developments

Balanced budget plans

Clients: The regional governments of the Balearic Islands (2005), Castilla-La Mancha (2005), Mallorca (2007) and the town council of Caceres (2008).

Report on economic and financial management in 2004-2006

Client: Generalitat de Catalunya (regional govt. of Catalonia).
Project date: 2007.

Simulation of a new regional financing model (2007) and negotiation support (2001)

Clients: Several regional administrations

Municipal service cost analysis

Client: Getafe town council.
Project date: 2007.

Support in preparation of ratings reports

Clients: Several regional administrations
Project date: ongoing.

End-to-end water cycle management model alternatives and wastewater and urban waste management models for towns in the province of Badajoz

Client: Provincial authority of Badajoz.
Project date: 2007.

Tecnology

Afi has a technology team specialised in the use of the most highly demanded market standards, executing projects based on J2EE application servers (BEA Weblogic, IBM WebSphere, OAS etc.) and .Net. It uses various architectures (client-server, 3-layer web applications, Smart Clients, SOA, etc.), operating systems (Unix - AIX, Linux, Windows, Symbian OS and Pocket PC) and database management systems (Microsoft SQL Server and Oracle), and always applies a thorough and flexible methodology to monitor the complete life cycle of its products.

Since the creation in 1995 of Spain's first financial information portal, Infovía, the company has always adopted the latest available standards, such as the syndication of XML-based content since 1999 and the use of content annotation by semantic tools and ontologies (RDF) in 2003. As well as using consolidated formats and patterns (XML, SOAP, WSDL, RDF, Struts etc.), we work on the definition and study of standards that are released or under development (including BPEL4WS, WSMO, WSML, OWL-S and WS-CDL).

Afi's technological experience focuses on three types of products and services:

Development and implementation of business intelligence systems

Afi's experience in bank analysis and management and its broad knowledge of analytical, monitoring and information reporting (data warehouse, data mart and OLAP modelling and data mining) tools and techniques underpin the provision of business intelligence services in the following areas:

- Budget planning, negotiation and fine-tuning.
- Management control (balanced scorecard) in retailing and distribution.
- Financial risk simulation and control analysis (Basel II).

In addition to working with financial entities to implement management, analytical and reporting information systems, Afi works actively on the definition of reporting standards (XBRL) and processes (service composition and choreography) by participating in national and international R&D&i projects.

Recent important projects and developments

Data mining and genetic algorithms in credit risk management

Financed by: Ministry for Science and Technology (FIT-070000-2001-134).

Project date: 2001-2003.

Semantic web services for the creation of financial e-services

Financed by: CDTI (CDTI 05-0436).

Project date: 2004-2006.

Data mining techniques applied to business opportunity modelling and bank expansion strategies

Financed by: Minister for Industry, Tourism and Commerce (FIT-340000-2006-173).

Project date: 2006.

Information and content systems

Large financial portals and banks receive classified, value added economic and financial information daily via Afi's XML based content syndication system.

This complex aggregation and information system enables the company to supply advanced information and simulation services covering the vast majority of pension and mutual funds marketed in Spain. These systems are integrated within transactional trading systems at Spanish banks and financial supermarkets.

Most of the content and financial/tax and market simulators available can be viewed at Canalfinanzas, Afi's content catalogue.

In addition, Afi provides/delivers the following proprietary portals and channels:

- Analytical database for the bank sector (BASEC for its initials in Spanish).
- Local government credit scoring (SCAL for its initials in Spanish).
- Afi mutual fund service.
- Afi pension fund service.
- Fund portfolio reporting service.
- Advisory on international business expansion (SAIE).

Recent important projects and developments

Semantic web technologies applied to economic and financial content

Financed by: Ministry for Science and Technology (FIT-150500-2003-309).

Project date: 2003.

XBRL taxonomies and OWL ontologies for mutual fund description, management and analysis

Financed by: Ministry for Industry, Tourism and Commerce (FIT-340000-2005-256).

Project date: 2005-2006.

International business expansion advisory service

Financed by: Ministry for Industry, Tourism and Commerce (PAV-080300-2007-47).

Project date: 2007.

Financial and management applications and tools

Afi has developed software and tools custom focused on the provision of solutions in the financial risk management and control function and standard online services, supplying content and tools for internal use at entities and/or their clients:

- Local government credit scoring (SCAL for its initials in Spanish).
- Knowledge management (AFIKnow).
- Pension contribution simulator.
- Debt management control system for public administrations and large companies (SAGE for its initials in Spanish).
- Business portfolio management system (SGP).
- Financial risk management system under VaR criteria (AFIVaR).
- Comprehensive negotiation and budgetary adjustment system for banks (SINAPsis).

In addition to its development activity, Afi allocates an ongoing percentage of its resources to R&D projects, some of which have achieved recognition and support from national R&D programs sponsored by the Ministry of Science and Technology and other European programs.

The nature of the services delivered and the projects covered lead to the need for ongoing learning and significant R&D spend, manifest in the development of several leading projects in recent years, some in collaboration with universities and technology research centres which have been acknowledged and subsidised by national R&D programs sponsored by the Ministry of Science and Technology and other European programs.

Recent important projects and developments

Application of risk management and hedge portfolio optimisation in the insurance sector

Financed by: Ministry for Industry, Tourism and Commerce (FIT-340000-2005-242).
Project date: 2005-2006.

System for the estimation of rights under insurance policies: methodology and IT tool

Financed by: Ministry for Industry, Tourism and Commerce (FIT-350100-2007-130).
Project date: 2007.

Training

The overriding goal of the Escuela de Finanzas Aplicadas (which translates as school of applied finance) is to offer high quality training in the fields of economics, finance and public sector management, where Afi has highly regarded professionals and teaching staff.

The school stands out within the specialised financial training sector due to the fact that it belongs to the Afi group of companies. Compared to the broker training model, most of the teaching staff are consultants who work in Afi companies, as a result of which they have in-depth market knowledge derived from their consultancy work.

Since creation, the work of the Escuela de Finanzas Aplicadas has been intense, as summed up below:

- Over 5,000 training hours/year.
- Over 50 open programs/year.
- Over 100 in-company programs/year.
- Over 5,000 pupils/year.

Aware of the growing importance of human capital as a key factor that can make businesses stand out from the crowd, and the expense of selecting and recruiting talent at companies, the Escuela de Finanzas Aplicadas provides companies with professional career development services. Via this service, companies can:

- Recruit from among post-graduate alumni via the job exchange.
- Capture emerging talent and/or step up training for employees displaying potential via tutored postgraduate scholarships.
- Work placements for postgraduate students.

Postgraduate programs

The school's vocation for teaching and playing a role in training human capital has led it to develop three highly specialised post-graduate programs, the quality of which is evidenced by their ability to withstand the test of time and by the increasing number of entities that resort to these programs when configuring and training their teams:

Recent important projects and developments

– Postgraduate programs:

Masters in Banking and Finance

First class, 1995.

Masters in Quantitative Finance

First class, 1997.

Executive Masters in Quantitative Finance

First class, 2003.

– In-company postgraduate programs:

Executive Masters in Bank Management

Four editions since 2003.

Client: Caja Castilla-La Mancha

Executive Masters in Quantitative Finance

Two editions since 2006.

Client: BBVA

Masters in Financial Management

Client: Economic and Employment Board of the regional government of Extremadura. High Level Business Administration Training Program financed by the European Social Fund..

Open training courses

The *Escuela de Finanzas Aplicadas* provides in-person and online courses open to the public which are devised to provide comprehensive coverage of training requirements within the world of business and public sector management, as set forth below:

- Economic analysis.
- Taxation.
- Portfolio management and financial planning.
- Bank management.
- Corporate finance.
- Applied IT tools.
- Financial institutions, markets and products.
- Derivatives.
- International business expansion.
- Financial risk measurement and control.
- Quantitative methods applied to finance.
- External audit and control.
- Public communication and marketing.
- Public tendering.
- Public service management.
- Spanish public law.
- Alternative public investment formulae.
- Financial management.
- Tax management.
- Public financing and treasury.
- Organisation and quality.
- Human resources.
- Public policy and service.
- Territorial economics, urban planning and the environment.

Tailored programs

The *Escuela de Finanzas Aplicadas* has extensive experience in the provision of tailored training initiatives and the design of in-house training programs for public and private entities. Our work as training consultants swivels around three core principles:

- Guaranteed fit between training design and the organisation's general strategy and culture.
- Utilisation of the most efficient teaching resources, channels and methods to achieve targets set.
- Assurance that the overall program and each of the training initiatives respond to the needs identified, with a positive impact on performance and results

Recent important projects and developments

- Investment management at insurance companies.
- Economic and financial indicators: interpretation and market reaction.
- Advanced wealth planning and management program.
- Financial Planner. Accredited by AEFPA Spain. ONLINE.
- Selling investment products. ONLINE.
- Global balance sheet management.
- Corporate finance.
- Advanced corporate finance. ONLINE.
- Advanced derivatives.
- Market risk: measurement, control and management.
- The recent Public Sector Tender Act.
- New regulations on budgetary stability.
- Financial management: financing instruments and optimisation of the debt portfolio.
- Financial modelling for concessions and value for money.

Publishing

Since it was set up in 1987, Afi's publishing activity forms part of its range of products and services, essentially creating an additional outlet for the knowledge and content built up by the professionals that comprise Afi, and also a forum for collaboration with other professionals and entities.

Afi publishes both in Spain and abroad, notably in the fields of economics and finance, public sector management and information technologies. This area benefits from the research and analysis conducted by its team of permanent teaching staff and also from the publication of external works which cover new ground in the various subject areas.

The overriding goal is to publish specialised and high quality magazines and books.

The target audience includes economics and financial professionals at companies and financial institutions, government officials specialised in these areas and, more generally, informed readers in our publication subject matters.

The current main lines of publishing are:

Regular publications

- Empresa Global (The Global Company)
- Análisis Financiero Internacional (International Financial Analysis)
- Análisis Local (Local Analysis)

In-house collections

- Economics and finance library
- Public sector management library

Publishing services for third parties

Other books and publications

Recent important projects and developments

Regular publications

Global Company Magazine

Publishing period: 2001 to date.

International Financial Analysis Magazine

Publishing period: 1992 to date.

Local Analysis Magazine

Publishing period: 1995 to date.

In-house collections

Guide to the Spanish financial system, 5th edition

Published: 2008.

Spain close-up. Financing the economy

Published: 2008.

Publishing services for third parties

Pension plans and funds. Applicable legislation, regulations and provisions

Client: Caser.

Published: 2008.

Morocco

Client: Caja Mediterráneo.

Published: 2008.

Other books and publications

Economic Barometer for the City of Madrid

Client: Madrid town council.

Publishing period: 2004 to date.

International activity

In 2003, Afi began to work intensively in the international arena. Until that point, it had to a large extent been limited to consultancy work related to the internationalisation of Spanish companies. Since then, by means of technical assistance projects financed by international organisations (the World Bank, IFC, Inter-American Development Bank, UNO, etc.), Afi has carried out consultancy projects in 25 countries, and has a particularly high profile in Latin America, as well as in eastern Europe, Asia and north Africa.

The experience gained during these years in international project management and execution with various local and international partners and its knowledge of financial and capital markets enabled it to start working in areas related to two of the most important aspects in the development of emerging financial markets: access to financing for housing and access to financing for micro, small and medium-sized companies. In addition, Afi has carried out various projects related to risk management, securitisation, Basel II adaptation and the development of banking via remittances in various countries in Latin America.

In 2006, Afi began to carry out consultancy projects related to infrastructure financing, public policy assessment and modernisation of the public sector. In recognition of its work, in May 2005 Afi was selected as a member of the housing finance panel of the FIRST initiative, a \$53 million multi-donor project.

Recent important projects and developments

Preparation of a FOMIN Beginners Guide on Remittances and Access to Financial Services

Client: Inter-American Development Bank. Project date: 2008.

Financial Services Using Wireless Technology

Client: Inter-American Development Bank. Project date: 2008.

Development of the small and medium-sized business loan securitisation market in Colombia

Client: Inter-American Development Bank. Project date: 2006.

Feasibility study of the mortgage market in the Western Balkans, Albania, Bosnia-Herzegovina, Croatia, Macedonia, Serbia, Montenegro and Kosovo

Client: International Finance Corporation. Project date: 2004-2005.

Improved access by Peruvian small and medium-sized businesses to capital market financing, Peru.

Client: World Bank. Project date: 2005-2006.

Development of the mortgage market in Peru. Technical assistance to the Mivivienda Fund in Peru.

Client: World Bank. Project date: 2005 - 2006.

Governing bodies

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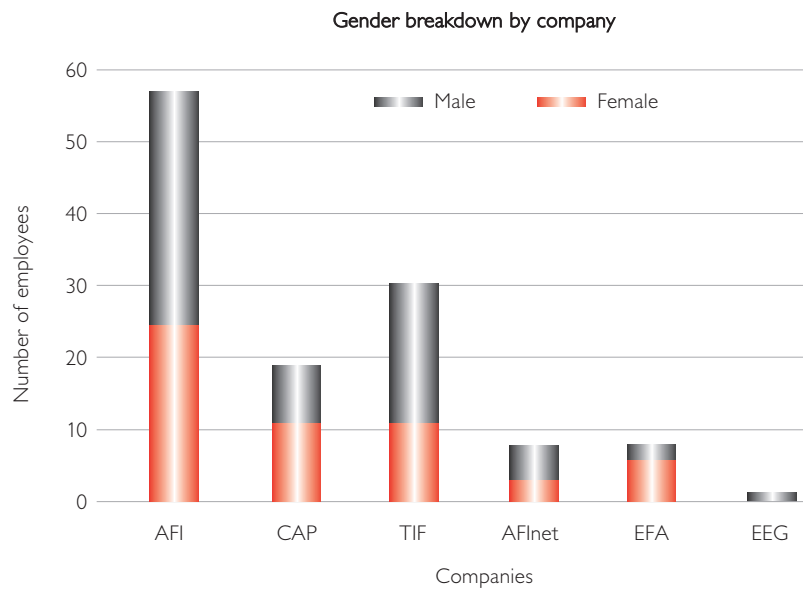
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«A team of professionals
with a high level of
specialised training»

Our team

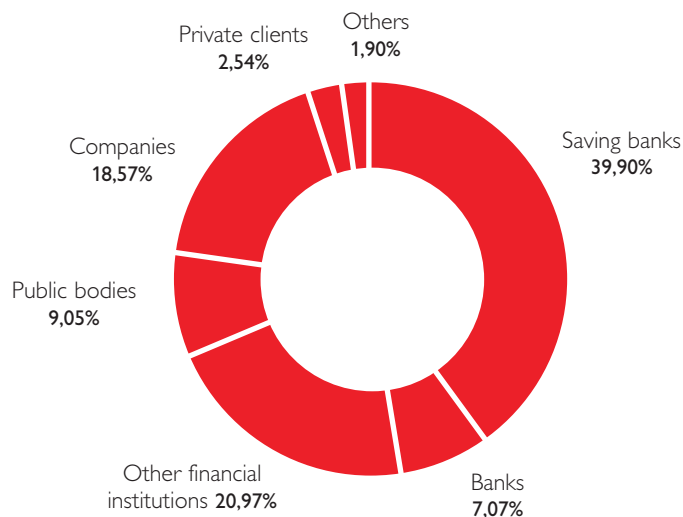
- Graduates (88%)
 - PhD (9%)
 - Masters (51%)
- Diploma holders (2%)
- Other qualifications (10%)



Clients

In recent years, very notably in Spain, globalisation and competitive pressure have highlighted the need to have the skills, methodologies and systems to adapt to change to strengthen competitive positioning and reshuffle the business mix.

Throughout this period, Afi increased its present in the market, providing its services to a wide variety of clients from various business sectors, in both Spain and abroad - credit institutions (banks and savings banks), investment services and family estate companies (private and personal banking), insurance companies, public administrations (central, regional and local governments and administrations), non-financial companies (industrial groups and small and medium-sized businesses) and multilateral institutions.



Analistas Financieros Internacionales

C/ Españoleta, 19 - 28010 Madrid, Spain

C/ Fernández de la Hoz, 7 - 28010 Madrid, Spain

Phone: +34 915 200 100. Fax: +34 915 200 121

Email: info@afi.es

www.afi.es