

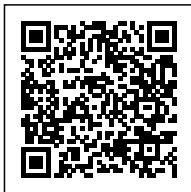
# CAUTIOUS OPTIMISM FOR THE YEAR AHEAD

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**As we draw to the end of one of the most challenging years for law firms and their clients in recent history, what are your thoughts on what 2010 will bring? Will the 'difficult 2009' be followed by an even more difficult 2010, or are we now seeing light at the end of the economic tunnel?**

'We think 2010 will still be a difficult year, the activity should start recovering although the process will be slow and take a long time. We hope to see certain movement in M&A and capital markets even in this time of restructurings and insolvencies and therefore the mix should not be that bad for legal firms, particularly those that can credibly offer those services.'


'However, this is subject to a number of uncertainties: after the Dubai World moratorium, could this be followed by a collapse of the Greek public debt? If this happens, the domino effect can restart again and then the better prospects would have

to wait for longer.'

**Gonzalo Jiménez-Blanco, Madrid Managing Partner, Ashurst**

'We certainly have more encouraging news as we approach 2010 than we had at this time last year. We are seeing signs of global economic recovery and while Spain may be later to recover we are certainly no worse than we were a year ago. If the markets perform as expected, 2010 could be an interesting year for capital markets, we will see the restructuring of the savings banks plus the possible return of private equity activity. I am more optimistic this December than I was a year ago.'

**Luis de Carlos, co-Managing Partner, Uría Menéndez**

 '2010 will, in my opinion, be a transitional year. Provided that new adverse events do not put paid to it, the global economy will begin a slow recovery and this will lead to activity picking up again to some extent in practices such as M&A and capital markets in certain sectors. The times of economic euphoria will take longer to return.'

**Fernando Vives, co-Managing Partner, Garrigues**

'2010 will still be a very demanding year for law firms. Nevertheless we are already seeing light at the end of the economic tunnel which gives us definitely more hope than last year.'



**Nuno Galvão Teles, Head of Corporate, Morais Leitão, Galvão Teles, Soares da Silva & Associados**

'We don't see major changes but the trend is that our markets will improve: more corporate activity, including some mid-tier PE deals and probably some major M&A deals in sectors that need

consolidation. The credit market will continue to be very weak but capital markets will remain strong. Restructurings, insolvency and litigation will remain strong throughout the year.'

**Ignacio Ojanguren, Madrid Managing Partner,  
Clifford Chance**

'2010 will not be as difficult as 2009 but it will take at least two or three years to recover the levels of 2008'

**Manuel Martin, Managing Partner, Gómez-Acebo & Pombo**

✖ 'A difficult 2009 will be followed by an at least equally difficult 2010. Unemployment levels are rising in Portugal and companies are facing serious problems. The competitiveness of the Portuguese economy will continue to be an issue. Even if the international crisis is fully overcome Portugal still needs to tackle internal structural problems. Recent news of the downgrade of Greece and the placement of Spain on negative watch by the rating agencies are not good news for Portugal and will increase investor concern in respect of the stability of the Southern European economies with immediate impact on the cost of funding for the Portuguese State and Portuguese companies in general.'

**Rui Pena, Senior Partner, Rui Pena, Arnaut & Associados**