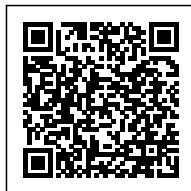


CONFIDENCE RETURNS TO A TROUBLED MARKET - PLMJ

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For large law firms, letting go of the 'good old days' and embracing the new economic climate has allowed them to gain confidence in predicting what the future may hold

Over the past 25 years, there have been many changes in the Portuguese legal market, says PLMJ Managing Partner, Manuel Santos Vitor. However, the recent economic crisis has proved one change too many and left many law firms slow to react. "For some time, we were just waiting for things to go back to the way they were and the market was changing – but we weren't."

Now large law firms such as PLMJ, which is the largest in Portugal, are leveraging change to find new opportunities. "We are not comparing today to the 'good old days'," he says. "We don't even remember the time before the crisis."

Looking ahead, Santos Vitor predicts that firms will continue to look for new markets. Whether that means dedicating more attention to international growth in other jurisdictions such as Portuguese speaking countries, Latin America or China, or leaving behind standard practice areas in order to concentrate on work typically associated with a depressed economic environment. Increasingly at both ends of the legal services spectrum this involves mass litigation at one end and specialised work at the other.

Santos Vitor also envisages that law firms will target clients by effectively evaluating what people

are doing that is relevant from a legal perspective, and he sees this relationship as crucial to PLMJ retaining its unique position in a competitive marketplace. "We will continue to be the usual problems of managing resources and reducing costs as much as possible without adopting low pricing policies as we see other firms are doing".

Predictions aside, Santos Vítor is hopeful that there will be some recovery in the Portuguese economy. "While there are strong signs of internal and external confidence, as we're coming at it from rock bottom, we will only see change in the medium-term rather than in the near future."