

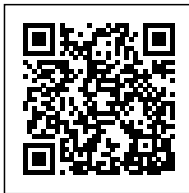
GOING THEIR SEPARATE WAYS

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Emiliano Garayar

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Three partners have left Garayar Asociados to form their own law firm, leaving partners Emiliano Garayar and Alberto Vaquerizo Alonso in charge. The split has been amicable, according to both sides, and based on differing business vision for the future.

Eduardo April, Javier Montalvo and Gervasio Martínez-Villaseñor will continue to provide services within the energy sector

as in the past, at the newly-formed MVA Asociados.

For Garayar, however, is envisaging a different direction for the firm going forward. Originally from Gómez-Acebo y Pombo, Garayar set up his own firm in 2006, and his expertise in energy has made him one of the most recognised lawyers in the sector.

Current market requirements, however, motivated him to change direction, and over the past year

he has developed a corporate practice based on banking sector transactional work. He is also looking to expand the litigation and arbitration practice. "In the market we need to be entrepreneurial in our decisions," he commented, "even if we need to take a risk".