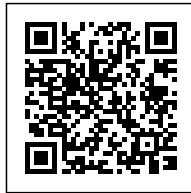


PREDICTING THE FUTURE

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Lawyers in Iberia are confident their firms will grow in the next 12 months, with increases in fees

and profits expected, but overall there are significant doubts about economic prospects.



Most law firms in Iberia expect to grow in the coming year due to greater volumes of work, the creation of new service lines, the recruitment of more lawyers and increases in legal fees, according to new research by Iberian Lawyer. There was, overall, a positive outlook among lawyers in Spain and Portugal, despite the fact that there is less confidence regarding economic prospects compared to a year ago. Iberian Lawyer's annual law firm growth survey showed that almost all (99 per cent) of lawyers in Spain and Portugal thought their firms would grow in the coming year. Three-quarters (74

per cent) of respondents thought growth at their firm would be driven by a greater volume of work. This was slightly down on the result for last year's survey, when 77 per cent of lawyers were anticipating increased workflow. A total of 45 per cent of lawyers in this year's survey expect their firm to grow as a result of the creation of new service lines. This suggests firms are planning a more innovative approach to the way they serve clients, given that only 36 per cent of lawyers in last year's survey were anticipating the development of new services. The results of the research also suggest there could be plenty of opportunities for legal recruiters. Almost 39 per cent of survey participants said their firm would grow as a result of recruiting more lawyers, a slight increase on last year's result when only 35 per cent were anticipating more hires. Lawyers are frequently bemoaning the fact that clients are putting a lot of pressure on fees, but there are reasons for law firms to be more confident that they will be able to charge more for their services in the coming year. One in four respondents (25 per cent) said that fee increases would drive growth at their firm in the next 12 months, this compared to only 16 per cent of participants in last year's survey.

International work will be the main driver of growth at law firms in Spain and Portugal in the next 12 months. The majority of respondents (54 per cent) said most of the growth at their firm would be generated by inbound work from clients outside their jurisdiction. This represented no change on the result in last year's survey. However, only 19 per cent of survey participants said growth at their firm would be a result of a "more positive economic outlook", this represented a massive drop compared to last year's result when 71 per cent of respondents were anticipating better economic prospects.

SPAIN: LAW FIRM PROFITS EXPECTED TO RISE, BUT REAL ESTATE PROSPECTS DIMINISHING

PORTUGAL: LEGAL FEES EXPECTED TO RISE, BUT WORRIES ABOUT ECONOMIC OUTLOOK INCREASE

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