

ROCA JUNYENT GOING INTERNATIONAL

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Roca Junyent talk to Iberian Lawyer about the way its practice has developed in its first ten years and its vision for the future.

The recent success of Spanish law firm Roca Junyent is about as extraordinary as the profile of its leader, Miguel Roca i Junyent. From a standing start in 1996 – just ten years ago – Miguel Roca, one of Spain's leading political figures, has created a top 5 independent law firm. He is now firmly setting his sights internationally.

In 1977, Miguel Roca turned his back on his first law office, taking a seat in Spain's transitional government, following the end of forty years of dictatorship with the death two years previously of General Franco.

Alongside six other legislators from across the political spectrum he set about writing the country's first democratic constitution. Still today, his proudest moment remains the day in 1978 when the

Spanish Constitution was approved.

Twenty years later, having risen to the rank of Secretary General of the governing Catalan regional political party, the CiU – Convergència I Unió, he decided to use his knowledge of Spain's legal and regulatory framework to another end. Miguel Roca merged his own office with those of three friends, although they decided to trade under the Roca Junyent name.

Miguel Roca does not believe that his skills as a politician have assisted his work as a managing partner. "It was in fact the opposite, I was a good politician due to my legal skills." But he would not be tempted by a return to politics. "I enjoyed it and did what I had to do," he says. "I have always been a lawyer above a politician."

At the time of his return to law, his competitors in Barcelona saw Roca's transition as nothing more than an opportunity to use political influence to climb up the legal ladder. He has always denied this suggestion, showing that the firm stands on its own merit.




The statistics are impressive. Roca Junyent now has 167 professionals, 48 of which are partners. In 2005 it billed €26.6m, making it the 5th largest independent Spanish law firm. He has certainly stamped his mark on the legal market - no firm has ever grown so quickly without a major merger. Choosing to attract sole practitioners, he has welcomed them within the Roca umbrella.

This success is partly attributed to the "friendship" which runs through the firm, ever since the four friends started the firm, although the firm is keen to stress the future generation of young lawyers. Miguel Roca's son, Joan Roca, and fellow partner Jordi Casas were persuaded to join the firm after gaining a solid foundation at Uría Menéndez. As Joan Roca puts it: "We are ten years "young"- we have 48 motivated partners, eager to make it happen."

M&A leads the way

Roca Junyent's reputation is rising with their instructions on a number of high profile corporate transactions. The first big deals started coming through in 2003 with the advice given to the leisure company Parques Reunidos, sold to private equity group Advent International, and Banc Sabadell's €1.6bn acquisition of Banco Atlántico. Competition advice was provided to Gas Natural for its (failed) €18.6bn hostile bid to acquire Iberdrola. Two years later, Roca Junyent was again acting for Gas Natural, this time in its €22.5bn hostile bid for Endesa.

 This year it was again advising Banc Sabadell, this time in its €760m acquisition of the Spanish investment bank, Banco Urquijo. It was also advising Agbar in the frustrated €915m sale of Applus+ to private equity fund Candover.

But the star deal for 2006 has been advising Abertis Infraestructuras on its €23.6bn merger with Italy's leading motorway operator, Autostrade, which followed Abertis' €4bn acquisition of French operator Sanef last year.

That Miguel Roca picked up Abertis' instructions and those of Sabadell may not have been unexpected as he is Board Secretary to both companies. Not surprisingly, all of the clients mentioned, except Parques Reunidos, are based in Catalonia, but the next phase for Roca Junyent is to capture corporate and banking clients outside the region, in line with the overall expansion strategy.

It is not only on M&A work that Roca Junyent grabs the headlines. It is also making a name for itself in the courts. The most recent case has seen Miguel Roca himself defending Barcelona Football Club, "Barça", against a demand brought by one of the club's partners for a "grave failure to comply with the club's statutes." Roca lost and the club has to bring forward elections for its new executive

board to this year. High drama for Barça fans.

But the office did win in the opening round of what promises to be a hard duel between Roca's client, the Irish group CRH and Uniland. The Fraderas and Rumeus families had sold their 51% holding in Uniland to Cementos Portland Valderribas for €1,902m and CRH is seeking to have the deal nullified. Uniland tried to move first, by seeking to get CRH's earlier purchase of 26.3% of Uniland declared invalid, and thanks to Roca, lost.

Another area where competitors say Roca Junyent is making real progress is in labour law. After recruiting Joaquín Echávarri from Sagardoy in 2004 to head up the practice, a year later it took on no less than 13 Ernst & Young lawyers to boost its Madrid labour department. The aim was not only to provide a fuller service to existing clients like Nissan but also to capture new ones.

Looking to the future, Miguel Roca views the public sector as a potential growth area. "The public sector in Spain have not used law firms in the past. As this is starting to change, we are in a good position to respond." Perhaps after ten years, he feels that enough time had elapsed since his days as an active politician and has now declared that he is available to take on matters for the Administration. Roca Junyent are the only Spanish law firm of weight never to have participated in the privatisation of a public company. The Vice Chairman of Roca Junyent, Francesc Segura Roda, who heads up the Administrative law team, can now change that.

Changing gear

With the growth of the firm there has been a recent subtle change of image. Gone is the wholly Catalan branding - Roca i Junyent Advocats Associats - and it is now known simply as Roca Junyent, although its origins can still be seen embedded in the firm's logo, a stylish RJAA.

While the firm is established on the national and international stage, many still closely associate them with Catalonia. "We are a Spanish law firm, of course, though with our origins in Catalonia," explains Miguel Roca. "My name will always be closely linked to Catalonia, but since the beginning we have had a Madrid office."



But once a politician always a politician? Miguel Roca enjoys a high media profile, urged fellow citizens to vote "yes" in the recent poll for Catalan autonomy and was awarded this month the Cross of St George - la Creu de Sant Jordi - Catalonia's highest award for contribution to public life.

It would be unusual, however, if Catalonia was not a major part of their plans. As Jordi Casas points out, "Catalonia is still a crucial engine of the Spanish economy with 20% of Spain's GDP being produced there, although Madrid is obviously attractive to the financiers. Catalonia's mid-market companies are very attractive to Private Equity firms."



Quo vadis?

The first step of their expansionist strategy was achieved in March 2005 with the move to a much larger office in Madrid, managed by Isidro del Saz, which has over 30 lawyers. The firm has already opened small offices in Madrid, Palma de Mallorca, Lérida and Girona, and established an alliance with Borbolla Abogados in Seville.

The firm is also planning international expansion. "With humility I can say in the past we lacked the size to be taken seriously internationally," explains Miguel Roca. For international law firms looking to Spain, it was logical that they approached the traditional big firms. "Over the last two years this has changed and we are now receiving high quality international referrals," he says.

So far, a representative office has been opened in New York, headed up by partner Natalia Martí.


Joan Roca explains the rationale: "In the 1990s the clients were going to South America – and we followed them. Now they are going to more stable markets. To Europe and the United States, but they are also looking at China." The firm will also be opening in China, in association with a local law firm. When it does so, it will be only the third – or possibly second if they arrive before Cuatrecasas – major Spanish firm to have a presence in the country.

Strategic alliances have also been formed with the Juralink Consultancy in Moscow and Estudio O'Farrell in Buenos Aires. Roca Junyent may shortly join a network of independent firms on a nonexclusive basis to boost further international work levels.



Up to now the firm has about 15% of its work that is truly cross-border, with a further 10% or so that has an international dimension, explains Jordi Casas. He sees a real opportunity to grow this to 50%, or more, while not risking its share of the national market.

Joan Roca and Jordi Casas are closely involved with developing the firm's crossborder capability, leveraging their international experience gained while at Uría Menéndez. Their former colleagues are confident they have the necessary skills. "We enjoyed working with Joan and Jordi during their early years at our firm," says Charles Coward who leads Uría Menéndez in Barcelona. "We are very glad to see them meeting with success in their present endeavours."

 Inevitably the question the legal market is always asking is whether Roca Junyent will merge, either with a national firm or an international one. Joan Roca is adamant: "Being independent is a main motive for us. And our clients want it too. International clients see us as local. Law is local and that is what we must do."

A fine legacy

Miguel Roca himself retains a unique profile and he remains highly respected among his peers throughout Spain. This is not perhaps always the case with former, Catalan, politicians.



The managing partner of a major Barcelona firm is quick to compliment him on his success, in particular his leadership skills. "It is a firm developed around the charm and personality of one man," he says, a task made more difficult by the fact that, "Roca Junyent was created by integrating sole practitioners and solo firms from different backgrounds and cultures," he says.

Roca Junyent may have grown rapidly, but Miguel Roca insists that neither the style nor the fundamental objectives have changed. Although he is now 67 and change will have to come eventually. Most of the relevancy of the firm, the attraction for the clients, the important links with the administration and the regulatory bodies have been very much linked to Miguel Roca himself.

As a managing partner of one competitor suggests, "While replacing a named partner in any firm can be tough, replacing Miguel Roca will be even tougher for them."

Perhaps the biggest challenge for the firm in future will be to pass the law firm he founded, and has so successfully grown, on to the next generation. Although as with his other business plans it seems that this is a process already underway.