



EUROPE

EUROPEAN GLOBAL AWARD WINNERS

THE EUROPEAN UNION COMPRISES 27 NATIONS WITH A TOTAL POPULATION OF AROUND 500 MILLION, AND ACCOUNTS FOR AROUND 30% OF THE VALUE OF GLOBAL GDP.

2011 has brought challenges to the European Union in the form of sovereign debt risks and the attempts made by governments to tackle them. In the last three years Greece, Ireland and Portugal have received EU and IMF backed bailouts, which in partnership with strict state-encouraged austerity measures, are designed to help the member states get back on track. This road has been long and difficult and has caused turmoil in markets, lack of consumer confidence and a drop in the Euro currency value.

According to the OECD report; "A Market Perspective on the European Sovereign Debt and Banking Crisis", Europe has been beset by two interrelated crises: (i) a banking crisis, stemming from losses in capital market securities (including US subprime and other structured products), as well as home-grown, boom-bust problems in the property markets of some EU countries; and (ii) a sovereign debt crisis exacerbated by recession, transfers to help banks, and in some cases very poor fiscal management over a number of years that was inconsistent with the principles laid down in the Stability and Growth Pact and the Maastricht Treaty.

The report highlights how both Greece and Ireland have faced very significant adverse movements in their yield spreads relative to euro-area benchmark bonds, and to a lesser extent this is also the case for Portugal, and Spain. The report finds that market-implied sovereign restructuring probabilities calculated by financial firms do in fact discriminate quite clearly between countries on a relative basis and the market has even begun to ponder whether the crisis could spread further, and whether the Euro system in its current form is sustainable.

While the German economy remains the backbone of the Eurozone, both the French and Italian economies struggled in 2011 as Italy's exceedingly high levels of national debt and talk of a possible Standard and Poor's downgrade for France shook financial markets further.

The UK remains a key playing power and financial centre and is the third largest economy in Europe after Germany and France. In 2011 the UK government has gone to great lengths to ensure Britain does

not sink back into a double dip recession and has contributed to the EU bailout fund in order to protect its long established trading relationships with other states. Facing burgeoning public deficits and debt levels, the government in 2010 initiated a five-year austerity program, which aims to lower London's budget deficit from over 10% of GDP in 2010 to nearly 1% by 2015. The Bank of England periodically coordinates interest rate moves with the European Central Bank, but Britain remains outside the European Economic and Monetary Union (EMU).

"THE UK REMAINS A KEY PLAYING POWER AND FINANCIAL CENTRE AND IS THE THIRD LARGEST ECONOMY IN EUROPE AFTER GERMANY AND FRANCE. IN 2011 THE GOVERNMENT HAS GONE TO GREAT LENGTHS TO ENSURE BRITAIN DOES NOT SINK BACK INTO A DOUBLE DIP RECESSION AND HAS CONTRIBUTED TO THE EU BAILOUT FUND IN ORDER TO PROTECT ITS LONG ESTABLISHED TRADING RELATIONSHIPS WITH OTHER STATES."



173	Amat i Vidal-Quadras Advocats	Intellectual Property Lawyer of the Year in Spain
173	Pareja & Associats	Planning Law Firm of the Year in Spain (Clients' Choice)
174	Vialegis Dutilh Abogados	Private Equity Law Firm of the Year in Spain
174	Gómez, Olmo & Da Veiga	Project Finance Lawyer of the Year in Spain
175	AACNI	Shipping & Maritime Law Firm of the Year in Spain
176	Ruiz Huerta & Crespo	Sports Lawyer of the Year in Spain
177	Advokatfirman NorelidHolm	Insurance & Reinsurance Law Firm of the Year in Sweden (Clients' Choice)
179	Wenger & Vieli	Arbitration Law Firm of the Year in Switzerland (Clients' Choice)
180	Staiger, Schwald & Partner	M&A Law Firm of the Year in Switzerland
181	FBT Avocats	Private Client Law Firm of the Year in Switzerland (Clients' Choice)
181	Vissers Advocatuur B.V.	Gaming Law Firm of the Year in the Netherlands
182	PricewaterhouseCoopers	Immigration Advisory Firm of the Year in the Netherlands
183	Leumi ABL	Asset Based Lender of the Year in the UK
184	Bargate Murray	Boutique Law Firm of the Year in UK
185	Bark & Co Solicitors	Criminal Fraud Law Firm of the Year in the UK
187	Enyo Law	Dispute Resolution Lawyer of the Year in the UK
188	RGC Jenkins & Co	Full Service IP Law Firm of the Year in UK
188	Mackrell Turner Garrett	Full Service Law Firm of the Year in the UK
189	Gross & Co – half page	Immigration Law Firm of the Year in the UK (Clients' Choice)
189	Wiggin LLP – half page	Sports Law Firm of the Year in the UK (Clients' Choice)
190	RadcliffesLeBrasseur	Tax Planning Law Firm of the Year in UK
190	PWT Advice LLP	Will & Estates Law Firm of the Year in the UK
191	Engarde	Dispute Resolution Law Firm of the Year in Ukraine
191	Integrites	Dynamic Law Firm of the Year in Ukraine



VIALEGIS DUTILH ABOGADOS

ISABEL DUTILH - MANAGING PARTNER

T: +34 91 431 13 36 | isabel.dutilh@vialegisdutilh.com
Paseo de la Castellana, 28 (20046 Madrid)



PABLO USANDIZAGA - MANAGING PARTNER

T: +34 93 280 11 44 | pablo.usandizaga@vialegisdutilh.com
Avda. Diagonal, 652 A (08034 Barcelona)

www.vialegisdutilh.com

VIALEGIS | DUTILH

ABOGADOS

Vialegis Dutilh Abogados is positioned as one of the leading law firms in the Spanish market for all specialisation areas within the scope of business law. With offices in primary business and financial locations in Madrid and Barcelona, Vialegis Dutilh Abogados has become a point of reference in the sector.

The business areas of the firm are: corporate, finance, insurance, fiscal, labour, litigation and arbitration, bankruptcy, public, real estate and planning, competence and EU law, new technology, economic and company law, intellectual and industrial property and International law.

The firm has a professional team of 85 lawyers. All lawyers have the relevant academic qualifications and extensive professional experience. The service these lawyers provide is characterised by their closeness and flexibility, innovative assessment, together with their commitment and implication in the

fulfilment of client expectation. This work model is a logical result of the idiosyncrasy of the firm itself. The work ethic of Vialegis Dutilh Abogados is based on a clear approach, applying professional criteria to legal solutions, commitment to providing results and client relationships based on trust.

The work teams are lead by at least one partner of the firm. The number of partners depends on the multidisciplinary character demanded by the client, but in all cases, the presence and implication of the partner, as leader of the team, is constant throughout the entire process.

Vialegis Dutilh Abogados has 19 partners specialised in different areas of business law and with extensive experience in a wide range of sectors: aeronautical, banks, communication, energy, pharmaceutical, finance, real estate, investment, security, service, technology and telecommunications, amongst others. The firm is co-managed by Isabel Dutilh and Pablo Usandizaga.

In corporate, the firm's team has proven experience in private equity, venture capital and M&A operations. The firm have participated as advisors for venture capital companies in some of the most important company acquisition operations that have taken place over the last few years.

Services include company and venture capital management entity constitution, mergers, splits and company restructuring. The firm also provides legal advice to national and international companies. The firm fully integrates with client work teams and have solid experience in preparing and negotiating all types of contracts.

About the private equity's area the market has said:

"This firm has a strong reputation for private equity, as well as in the wider corporate field. The team handles mainly transactional private equity deals. The portfolio includes notable names in the technology sector, such as Bullnet Capital and Adara. The clients appreciate the amount of partner time received and the lawyer's extraordinary attention and delivery." It was further noted that the firm is on top of all administration matters, so much that: "Clients receive documents before you even ask for them."

Gómez, Olmo & Da Veiga Abogados, S.L.P. is proud that its Project Finance partner, Israel Gómez-Caro, has received the Project Finance Lawyer of the Year award as a consequence of its consolidated position in the Spanish project market in Spain and the recognition obtained by the law firm in the last three years in many key practices including litigation, arbitration and competition.

PROUD TO BE DIFFERENT

BANKING
REGULATION
INTELLECTUAL PROPERTY

COMPETITION
PROJECT FINANCE
DISPUTE RESOLUTION

Corporate **INTL**
Global Awards
Winner **2011**

Project Finance Lawyer
of the Year in Spain

GOLD
GÓMEZ - OLMO - DA VEIGA
ABOGADOS

www.goldabogados.com

