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Popovici Nitu & Asociații

M&A market reconfirmed Popovici Nițu & Asociații as the leading transactional law firm

How has your client portfolio changed lately? (due to the crisis, current investment opportunities)

It is quite inevitable to be confronted with changes during a market turmoil, but level and nature were still positive. We are happy not only that we have maintained all our strategic and traditional clients, but that there are numerous new clients that sought our advise and representation, on areas like healthcare, energy, tax, arbitration and litigation. In addition, after the launch of our tax advisory firm – Popovici Nitu & Asociații TAX SRL - we have succeeded to extend significantly the cooperation with our existing clients. Of course, we have continued to be involved in M&A transactions and, in spite of the low number of local deals, we have advised more than 20 successfully concluded transactions and another 15-20 joint ventures and real estate acquisitions.

What were last year's major projects for your firm?

We have been involved in various projects and industries, but our main satisfaction is that 2010 was another year when we have advised the biggest number of M&A transactions, when we have been present in almost all the important

industry investigations conducted by the Competition Council and when we have represented clients in numerous high profile litigation and arbitration files, in Romania and abroad. On the M&A side, we have assisted a French group on the acquisition of 5 wind farms, Immofinanz in a string of acquisitions, including the acquisition of the 100% equity of the companies owning Polus Constanta Mall, Eurmall Galati and West Gate Craiova Mall, Innova Capital in connection with the acquisition, through GTS Telecom, of Datek Telecom, Auchan Romania on the acquisition of various real estate properties, and MedLife on the acquisition of 80% of the share capital of Policlinca de Diagnostic Rapid in Brasov, just to name a few.

Which areas are seen as being the ones that will demand legal consultancy the most this year? (example gaming etc)

Probably 2011 will continue the trends seen in 2010, with a significant demand of work coming from the energy, healthcare, litigation and tax fields. In addition, it is expected that the State will start infrastructure projects, which will certainly require highly skilled legal advice.

How have fees for legal services

evolved last year and what is the outlook for 2011?

We have achieved a significant growth rate, also reflected by the turnover, driven by a higher number of new projects, and not by an increase in the fee level. At the end of the day, we are absolutely confident that fees for the known legal solutions shall always go down and only innovation and the cutting edge knowledge will get an extra pay. We are investing in both directions, getting efficiency with the known and bringing in the best talents and resources for the innovation.

How do you see the legal market? Is there room for new players? Do you think that other law firms will dissolve or merge as in the case of Garrigues?

I still believe that the current market mix of the local and international law firms it is set to survive for long. Save for extraordinary events, I see a couple of local firms dominating the market within the next couple of years. There is always room for new players, particularly in a competitive market. I think that the Garrigues case is not illustrative, as it is a typical example of what may happen with niche practices in general, particularly when the practice is driven by the client language or origin.

What is your firm's development strategy for this year?

We will continue the implementation of our private investor orientated sustainable development program, which in spite of the difficult past years, has not suffered major changes.

For 2011 we are keen to maintain our position as the leading transactional law firm in Romania and a first option for the foreign investors in our country and will expand and consolidate our energy, tax, competition and arbitration practice groups.

On the financial end, it may be that fee compression drivers will still be active, but as we managed in the past years, we are confident that we may fill the gap by adding more projects.

POPOVICI NIȚU & ASOCIAȚII Attorneys at Law

During 2010 we have reconfirmed our established position as the leading transactional law firm, advising the largest number of successfully concluded M&A deals in Romania, according to ISI DealWatch.

In 2010 Popovici Nițu & Asociații was involved in more than 20 successful deals, with a value of USD 170 m, in various industries such as Healthcare, Energy, Telecom and Real Estate.

Focusing traditionally to the private sector and to foreign investment projects, Popovici Nițu & Asociații is acknowledged by the vast majority of observers and peers as "the transactional law firm" among the market leaders. The Firm was also recognized in the past years for its transactional legal work by Ziarul Financiar and by international legal di-

The leading transactional law firm in Romania

rectories such as Chambers & Partners, Legal 500 or IFLR 1000. According to Legal 500 EMEA 2010 edition, "clients praise the "commercial and pragmatic approach" of the Popovici Nițu & Asociații team, which is known for its strength in transactional work" and also "clients are impressed with rapid feedback on all queries, balanced view on risks and very good quality reporting and transaction documents".

Popovici Nițu & Asociații is one of the key players on the legal services market, acting primarily in private transactions where it generally represents the interests of international corporations.

Popovici Nițu & Asociații and Popovici Nițu & Asociații Tax SRL group 75 lawyers and tax advisers.

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