

Avocati de Top**“We succeeded, through reputation and hard work, to be an elite company”**

June 2008

“Our company offers the real chance to every attorney of becoming partner within the company, the presence of number of 4 partners at only one year since the constitution of the company offering the best example in this sense”.

Adrian-Catalin Bulboaca - Managing Partner, Bulboaca & Associates

What were the circumstances which determined you to become a top attorney?

The ambition cultivated by my parents and professors towards performance. The education and the cultural environment in which I grew up, the one in Iasi, I believe had a high influence on my training. I am fascinated by history. When I came to Bucharest, I wished to activate in external politics. After the revolution I went towards the attorney's market, focusing on the financial-banking sector.

What did 2007 represented for you and how do you predict the evolution of 2008?

2007 represented the quintessence of my professional evolution in the Anglo-Saxon culture, after 10 years in which I activated at international law firms. The critic mass grounded, sufficient legal business knowledge accumulated so as I was able to base a legal business on mature and consistent principles.

In one year we succeeded, through reputation and hard work, an important thing, which, we believe, will last for years.

2008 seems a better year than 2007. Now, at the end of May, we are already at the level of last October. For us, it is essential that this growth is a consistent one.

In what domains would you wish to excel, to be better than the others?

We wish to be an elite company, from A to Z, starting from the substance of the legal advice and to the substance of the service quality.

We are very good in finance-banking, in corporate (the constitution of a company per se, its functioning and the acquisitions it makes), in energy, competition law and intellectual property. We also deal with litigations, but on a selective basis.

And we believe that we are presenting to the market people which are part of a real team with a special understanding of the legal business consultancy and which focuses on finding solutions in the transactions in which we activate.

Which are the tendencies of the law business market's development?

It has reached a certain maturity, lately. It evolved greatly, starting with 2003, when the economy as well starting really speeding its engines. Therefore, in the last years, the majority of the firms have doubled or even tripled their number of attorneys and turnover. The main progress in the Romanian attorney's market was represented by the understanding of the legal consultancy as a business.

Romania was some kind of El Dorado for the attorney's market. The problem is how sustainable is this increase.

In central and East-European countries, where multinationals have had offices immediately after 1990, these were forced to restrict their activity and to half their effectives. That is the reason for the prudence to come to us.

Here, the phenomenon is exactly opposite. The world financial crisis has consequences which are present also in Romania. If last year the banks were fighting to finance clients, now they are making the selection. This will also leave its trace on law firms.

The current global financial crisis has determined London law firms to announce salary increases of only 2%. Others have even frozen salaries. In Romania, Linklaters announced its withdrawal. Clifford Chance has an association, Allen & Overy announced an association.

We can learn a very interesting lesson. International firms have not adequately adapted their business policy to the particularities of Central and Eastern Europe.

In Central and Eastern Europe, regional companies (such as Wolf Theiss, Schonherr etc.) are more flexible than the large ones. I believe that right now, national companies are definitely dominating the market, by turnover, as well as by the level of implication in the business of the real economy, situation which is likely to remain in the next 5 years.

How do you see evolution, in the next 2-3 years, of the following domains of the Romanian economy: capital market, banking market, insurance market, real estate market, mergers and acquisitions?

The last two years registered a spectacular increase of the volume in each of the mentioned sectors, this was also due to the Romania's adhering to the European Union. In the next few years we expect a repositioning and a quality development in each of the respective domains, in the detriment of a rather volume development, which seems to have registered so far.

An experienced attorney knows well the intentions of a company or foreign funds of entering our market. How do you see the dynamic of direct foreign investments in the next few years?

Romania is already, and will continue to be even more, the preferred economic target of a considerable number of foreign investors. Therefore, I consider that Romania is on an irreversible road from this perspective, in the positive sense.

What is the daily schedule of a top attorney?

I come to the office at 9:30 and I leave in the evening at 22:30-23:00. However I don't work in weekends. I run in the park from time to time. I go two times a week at the gym. I even manage to read a book. I am very much interested in physics, the philosophy of religions, everything about the universe and the condition of man in the universe.

Bulboaca & Associates, present in Legal 500, 2008 edition

Law firm Bulboaca & Associates, constituted at the beginning of 2007, was included in the classification of the prestigious British publications Legal 500, 2008 edition.

Legal 500 is the most complete guide of the attorney's market of more than 700 countries. The publication offers recommendations regarding the most popular law firms and attorneys in Europe, Asia, Latin and Nord American, Middle East, Africa, Great Britain.

"The presence of our firm in the classification of the best law firms in Romania, realized by the publication Legal 500, honors us, especially since these results come only after one year of activity", Adrian-Catalin Bulboaca, Managing Partner to Bulboaca & Associates.

Also, the constituting and current activity of Bulboaca & Associates is widely reflected in the European annuals of law firms of this year (International Financial Law Review - IFLR, Chambers & Partners Global, Practical Law Company/PLC Which Lawyer?), where Bulboaca & Associates is among the most important law firms in Romania.

From the 8 areas of activity analyzed by Legal 500 regarding Romania, Bulboaca & Associates is rated in 5 of them, as follows:

- **2nd place** in banking, finance and capital market
- **3rd place** in company law, mergers & acquisitions
- **3rd place** in litigations
- **2nd place** in project finance
- **3rd place** in real estate

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