

Portugal – Leading tax law firms

Cuatrecasas, Gonçalves Pereira ●

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Garrigues Portugal ●

Morais Leitão, Galvão Teles, Soares da Silva & Associados

PLMJ Law Firm ●

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Abreu Advogados

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Espanha & Associados ●

FCB&A – F Castelo Branco & Associados

Franco Caiado Guerreiro & Associados

Linklaters LLP

Rui Pena, Arnaut & Associados, Sociedade de Advogados, RL

SRS Advogados

Teixeira de Freitas, Rodrigues e Associados – Sociedade de Advogados RL

Uría Menéndez – Proença de Carvalho ●

Vieira de Almeida & Associados

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ABBC – Azevedo Neves, Benjamim Mendes, Carvalho

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& Associados – Sociedade de Advogados

Albuquerque & Associados

Macedo Vitorino & Associados

Mouteira Guerreiro, Rosa Amaral & Associados – Sociedade de Advogados R.L.

Raposo Bernardo

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Firms are listed A-Z within tiers

● indicates that firms are listed in the directory section

	2003	2004	2005	2006	2007	2008
Collected tax revenues	34.69	33.80	34.75	35.48	36.44	36.42
Collected indirect tax revenues	13.39	13.27	13.93	14.08	13.67	13.33
Collected corporate taxes	2.89	2.96	2.78	3.02	3.70	3.75

Figures are given as percentage of GDP

	2005	2006	2007	2008	2009	2010
Real corporate taxes do not discourage entrepreneurial activity*	4.33	3.96	3.93	3.88	3.68	4.00
Corporate tax rate on profit (maximum, calculated on profit before tax)**	27.50	27.50	26.50	26.50	26.50	26.50
Consumption tax rate (standard rate of VAT/GST)***	19.00	21.00	21.00	20.00	20.00	20.00

\*IMD WCY Executive Opinion Survey based on an index from 0 to 10 (0 hampers business activity; 10 does not hamper business activity) \*\*IMD World Competitiveness Online \*\*\*Source: OECD, national sources

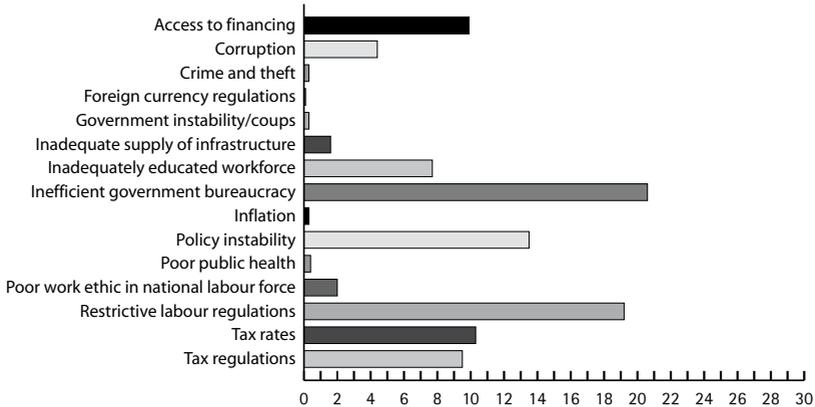
matters, it has represented several pharmaceutical companies before Infarmed and Portuguese courts. Rogério Fernandes Ferreira is 'a trusted and very valuable adviser' and is the lynchpin of the group, acting on consultancy, compliance and tax-structuring issues, as well as having notable Angolan tax expertise.

Miguel Teixeira de Abreu heads **Abreu Advogados'** 'outstanding' seven-partner team of tax experts. The depth of the group is a key strength, and while Teixeira de Abreu handles high-visibility mandates, such as advising General Motors on the tax aspects of its acquisition of Delphi, the rest of the team is active on a range of issues. Particularly accomplished at handling 'a

difficult or unfamiliar case, where innovative techniques are required', the team assisted the Regional Government of Madeira on the creation of special real estate funds to benefit from a specific tax regime.

Tax boutique **Espanha & Associados** is 'a fine choice for complex tax advice'. Led by firm founder João Espanha, the group advises on contentious and non-contentious tax matters, with a particular focus on sophisticated tax structuring and consultancy mandates and, more recently, has been involved in a raft of tax issues surrounding large-scale restructurings. The team has proven itself 'fully equipped to work on cases of any size and gives the client the utmost confidence in its abilities'. Elsa Rodrigues is also recommended.

The most problematic factors for doing business



**FCB&A – F Castelo Branco & Associados** is particularly experienced in tax litigation, notably through practice head Vítor Félix. *'Fearless and creative'*, the group represents Hewlett-Packard, Logica Portugal, UCB Pharma and VPC Portugal on contentious matters, and can *'easily handle domestic and international cases'*. Leveraging off its extensive corporate client base, the firm regularly provides the concomitant tax advice relating to significant transactions such as Magnum Capital's acquisition of Enersis. Diogo Bernardo Monteiro is also recommended.

**Franco Caiado Guerreiro & Associados** acts for an eclectic array of international and domestic companies on litigation, structuring and, most prominently, tax consultancy matters. The group is advising a LABCO Group on the tax aspects and liabilities on restructuring following a series

of cross-border acquisitions. Tiago Caiado Guerreiro leads the group, which regularly advises Goldman Sachs, Infocapital, Novo Nordisk and Technoedif on tax issues.

**Linklaters LLP** has built a reputation as a *'leader on tax affairs in Portugal'* and regularly works alongside prominent transactional teams on high-profile tax-structuring mandates. Rui Camacho Palma's role on the tax structuring of Magnum Capital's acquisition of wind farms held by Babcock & Brown is a notable highlight. Camacho Palma's tax planning capabilities are also lauded, as is his *'excellent service'*, while Ricardo Reigada Pereira is known for his international tax planning.

Having significantly developed its capabilities in the last three years, **Rui Pena, Arnaut & Associados, Sociedade de Advogados, RL** has