

Rank (07-08)	Firm	Revenue (£m)	Change in revenue	Average PEP (£k)	Change in PEP	Revenue per lawyer (£k)	Total partners	Change in total partners	Total equity partners	Leverage ratio: 1
1 (2)	Linklaters	1,298.0	0.4%	1,302.0	-9.6%	589.5	499	-4.0%	422	4.2
2 (3)	Freshfields Bruckhaus Deringer	1,287.0	9.3%	1,443.0	0.6%	586.6	442	4.7%	415	4.3
3 (1)	Clifford Chance	1,262.0	-5.0%	733.0	-36.6%	434.7	637	3.9%	412	6.0
4 (4)	Allen & Overy	1,091.0	7.4%	1,000.0	-10.9%	531.7	486	2.7%	370	4.5
5 (5)	DLA Piper <sup>1</sup> (International LLP)	585.0	16.3%	645.0	-6.4%	251.4	593	3.0%	176	12.2
6 (6)	Lovells	531.0	10.9%	586.0	-11.3%	354.0	352	3.2%	240	5.3
7 (7)	Herbert Smith	444.0	5.3%	845.0	-18.4%	427.8	238	3.9%	137	6.6
8 (8)	Slaughter and May <sup>8</sup>	431.6	3.0%	1,540.0	-5.0%	784.7	130	-1.5%	124	3.4
9 (9)	Eversheds	365.9	-6.3%	404.0	-26.8%	293.4	334	-2.9%	145	7.6
10 (11)	Norton Rose	314.0	5.7%	517.0	-17.3%	315.3	264	7.3%	172	4.8
11 (10)	Ashurst	301.0	-6.8%	673.0	-35.3%	356.6	230	16.8%	144	4.9
12 (12)	Simmons & Simmons	291.3	0.7%	520.0	-19.6%	378.8	232	2.7%	133	4.8
13 (13)	CMS Cameron McKenna	240.0	2.1%	554.0	-15.4%	305.7	194	15.8%	122	5.4
14 (15)	Pinsent Masons	215.0	0.9%	310.0	-36.2%	229.0	280	6.9%	117	7.0
15 (21)	Bird & Bird	186.3	29.6%	481.0	-6.6%	264.3	202	28.7%	72	8.8
16 (19)	Clyde & Co	185.0	17.8%	550.0	0.0%	342.6	151	6.3%	88	5.1
17 (14)	SJ Berwin	184.0	-14.4%	410.0	-48.8%	312.4	171	-2.8%	97	5.4
18 (17)	Berwin Leighton Paisner	180.0	-2.7%	414.0	-33.2%	241.3	193	10.3%	86	7.7
19 (16)	Addleshaw Goddard	173.1	-11.4%	405.0	-30.9%	289.5	178	0.6%	109	4.5
20 (18)	Denton Wilde Sapte	169.8	3.3%	300.0	-36.2%	270.4	181	2.3%	91	5.9
21 (20)	Irwin Mitchell	158.0	9.0%	615.0	18.3%	416.9	105	4.0%	53	6.2
22 (22)	Nabarro	126.5	-9.7%	375.0	-34.7%	292.8	135	9.8%	95	3.5
23 (23)	Hammonds	125.4	-4.9%	276.0	-24.8%	212.9	177	-6.3%	70	7.4
24 (25)	Beachcroft	121.0	6.1%	301.0	-2.9%	177.9	137	3.0%	85	7.0
25 (24)	Wragge & Co	105.8	-16.8%	292.0	-38.8%	263.2	113	5.6%	113	2.6
26 (26)	Macfarlanes	99.0	-10.8%	846.0	-31.0%	436.1	75	4.2%	52	3.4
27 (27)	Shoosmiths	99.0	-4.3%	151.0	-53.8%	264.7	112	7.7%	38	8.8
28 (38)	Holman Fenwick Willan	98.7	27.2%	514.0	13.5%	308.4	115	8.5%	62	4.2
29 (32)	Field Fisher Waterhouse	94.9	7.8%	515.0	-31.3%	264.3	128	11.3%	43	7.3
30 (31)	Withers <sup>2</sup>	93.3	5.1%	273.4	-23.5%	330.9	111	2.8%	53	4.3
31 (28)	Taylor Wessing (UK LLP)	91.2	-5.8%	435.6	-29.0%	345.5	104	4.0%	53	4.0
32 (37)	Trowers & Hamlins	89.5	15.3%	509.0	-1.2%	278.0	109	-0.9%	25	11.9
33 (30)	Olswang <sup>8</sup>	89.2	-4.0%	359.7	-34.0%	302.4	97	9.0%	59	4.0
34 (35)	Barlow Lyde & Gilbert <sup>8</sup>	86.9	6.0%	342.0	-10.0%	288.7	87	8.7%	75	3.0
35 (34)	Stephenson Harwood	85.1	0.0%	610.0	-1.6%	323.6	90	7.1%	44	5.0
36 (29)	Osborne Clarke	84.0	-11.9%	352.0	-36.5%	230.8	115	2.9%	57	5.4
37 (33)	Halliwells <sup>8</sup>	83.0	-4.6%	276.3	-30.0%	233.1	136	-10.5%	42	7.5
38 (40)	Hill Dickinson	82.0	11.9%	294.0	-5.8%	234.3	157	7.5%	53	5.6
39 (45)	Ince & Co <sup>8</sup>	79.4	23.5%	479.0	12.0%	342.2	85	3.7%	85	1.7
40 (50)	Watson Farley & Williams	73.5	24.6%	430.0	1.4%	325.2	86	28.4%	58	2.9
41 (41)	Charles Russell	69.5	-3.2%	235.0	-36.1%	242.2	100	11.1%	45	5.4
42 (n/a)	Kennedys	67.3	30.7%	350.0	16.7%	186.9	117	21.9%	40	8.0
43 (46)	Mills & Reeve	66.6	6.6%	301.0	2.0%	187.6	90	14.2%	59	5.0
44 (39)	Dundas & Wilson	66.0	-11.8%	308.0	-20.0%	222.2	79	-3.7%	79	2.8
45 (36)	Travers Smith <sup>3</sup>	64.5	-20.4%	470.0	-37.7%	316.2	63	-1.6%	46	3.4
46 (42)	Burges Salmon	64.2	-5.9%	409.0	-23.1%	257.8	70	7.7%	50.6	3.9
47 (n/a)	Berrymans Lace Mawer	63.8	22.9%	249.0	15.8%	182.3	110	-0.9%	59	4.9
48 (44)	McGrigors <sup>4</sup>	63.0	1.6%	280.0	-6.7%	186.9	83	5.1%	48	6.0
49 (43)	LG	60.3	-10.1%	281.0	-34.7%	309.2	82	-4.7%	45	3.3
50 (n/a)	Reynolds Porter Chamberlain	60.1	5.3%	327.0	7.9%	306.6	61	3.4%	61	2.2
<b>AVERAGES</b>		<b>246.9</b>	<b>2.9%</b>	<b>501.8</b>	<b>-17.3%</b>	<b>316.6</b>	<b>182.3</b>	<b>5.4%</b>	<b>108.4</b>	<b>5.4</b>

Source: Legal Week. <sup>8</sup> signals firms that refused to give exact figures for all requested information. <sup>1</sup>DLA accurate to 31 Dec year end. <sup>2</sup>Withers accurate to 3 Jul year end. <sup>3</sup>Travers accurate to 30 Jun year end. <sup>4</sup>McGrigors annualised from 30 Sept year end.

## Key statistics

Top 50	
Average turnover growth	2.9%
Average profits growth	-17.3%
Average PEP	£501.8k
Average revenue per lawyer	£316.6k

## Magic circle

Average turnover growth	3.0%
Average profits growth	-12.3%
Average PEP	£1,203.6k
Average revenue per lawyer	£535.6k

## Top 10 national and regional

Average turnover growth	-2.3%
Average profits growth	-23.9%
Average PEP	£375.1k
Average revenue per lawyer	£263.0k

## City-based £100m firms

Average turnover growth	2.0%
Average profits growth	-23.1%
Average PEP	£472.9k
Average revenue per lawyer	£293.3k

## Mid-tier

Average turnover growth	1.8%
Average profits growth	-20.6%
Average PEP	£453.6k
Average revenue per lawyer	£318.0k

## Insurance specialists

Average turnover growth	20.9%
Average profits growth	7.2%
Average PEP	£401.0k
Average revenue per lawyer	£261.8k

## Highest leverage

DLA Piper	12.2
Trowers & Hamlins	11.9
Shoosmiths	8.8
Bird & Bird	8.8
Kennedys	8.0
Berwin Leighton Paisner	7.7
Eversheds	7.6
Halliwells	7.5
Hammonds	7.4
Field Fisher Waterhouse	7.3
Beachcroft	7.0



'Over the last year there has been something of a shake-out, and there is no reason to think that the flight to quality will not continue'

Simon Davies, Linklaters

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## IN NUMBERS

# £12.3bn

Total revenue across the UK top 50 – a 2% increase on the 2007-08 figure

## Average profits per equity partner

Highest		Lowest	
Slaughter and May	£1,540k	Shoosmiths	£151k
Freshfields Bruckhaus Deringer	£1,443k	Charles Russell	£235k
Linklaters	£1,302k	Berrymans Lace Mawer	£249k
Allen & Overy	£1,000k	Withers	£273k
Macfarlanes	£846k	Hammonds	£276k
Herbert Smith	£845k	Halliwells	£276.3k
Clifford Chance	£733k	McGrigors	£280k
Ashurst	£673k	LG	£281k
DLA Piper	£645k	Wragge & Co	£292k
Irwin Mitchell	£615k	Hill Dickinson	£294k

## Revenue per lawyer

Highest		Lowest	
Slaughter and May	£784.7k	Beachcroft	£177.9k
Linklaters	£589.5k	Berrymans Lace Mawer	£182.3k
Freshfields Bruckhaus Deringer	£586.6k	McGrigors	£186.9k
Allen & Overy	£531.7k	Kennedys	£186.9k
Macfarlanes	£436.1k	Mills & Reeve	£187.6k
Clifford Chance	£434.7k	Hammonds	£212.9k
Herbert Smith	£427.8k	Dundas & Wilson	£222.2k
Irwin Mitchell	£416.9k	Pinsent Masons	£229.0k
Field Fisher Waterhouse	£400.4k	Osborne Clarke	£230.8k
Simmons & Simmons	£378.8k	Halliwells	£233.1k

## Turnover growth

Fastest		Slowest	
Kennedys	30.7%	Travers Smith	-20.4%
Bird & Bird	29.6%	Wragge & Co	-16.8%
Holman Fenwick Willan	27.2%	SJ Berwin	-14.4%
Watson Farley & Williams	24.6%	Osborne Clarke	-11.9%
Ince & Co	23.5%	Dundas & Wilson	-11.8%
Berrymans Lace Mawer	22.9%	Addleshaw Goddard	-11.4%
Clyde & Co	17.8%	Macfarlanes	-10.8%
DLA Piper	16.3%	LG	-10.1%
Trowers & Hamlins	15.3%	Nabarro	-9.7%
Hill Dickinson	11.9%	Ashurst	-6.8%

## Profits growth

Fastest		Slowest	
Irwin Mitchell	18.3%	Shoosmiths	-53.8%
Kennedys	16.7%	SJ Berwin	-48.8%
Berrymans Lace Mawer	15.8%	Wragge & Co	-38.8%
Holman Fenwick Willan	13.5%	Travers Smith	-37.7%
Ince & Co	12.0%	Clifford Chance	-36.6%
Reynolds Porter Chamberlain	7.9%	Osborne Clarke	-36.5%
Mills & Reeve	2.0%	Denton Wilde Sapte	-36.2%
Watson Farley & Williams	1.4%	Pinsent Masons	-36.2%
Freshfields Bruckhaus Deringer	0.6%	Charles Russell	-36.1%
Clyde & Co	0.0%	Ashurst	-35.3%

Source: *Legal Week*. **City-based £100m firms** is London-based practices outside of the magic circle with total 2008-09 turnover of more than £100m. **Mid-tier** is London firms with turnover of less than £100m, not including insurance-driven firms. Leverage and revenue per lawyer figures do not include trainees, paralegals or professional support lawyers.