



STRONGER TOGETHER

Legal Business' second annual report on
Europe's top 100 independent law firms





THE EURO ELITE MAIN TABLE

THE EURO ELITE 100

NORDICS

Firm	Country	Total lawyers	Total partners	No. of offices
Mannheimer Swartling	Sweden	400	87	9
Vinge	Sweden	288	72	5
Bech-Bruun	Denmark	268	72	3
Kromann Reumert	Denmark	250	64	3
Lindahl	Sweden	250	90	6
Wikborg Rein	Norway	239	60	3
Gorrißen Federspiel	Denmark	222	46	2
Roschier	Finland	215	42	2
Magnusson	Sweden	200	47	15
GLIMSTEDT	Sweden	190	75	16
Plesner	Denmark	190	41	1
Simonsen Vogt Wiig	Norway	180	76	7
Hannes Snellman	Finland	173	43	4
Thommessen	Denmark	170	52	3
Castrén & Snellman	Finland	150	29	3
Schjødt	Norway	150	64	4
Wiersholm	Norway	150	44	1
Arntzen de Besche	Norway	140	58	3
Wistrand	Sweden	136	56	2
BA-HR DA	Norway	130	36	1
Horten	Denmark	125	44	1
Selmer	Norway	120	40	2
Borenius	Finland	117	26	4
Haavind	Norway	109	37	1
Bruun & Hjejle	Denmark	105	29	1
Krogerus	Finland	105	27	1
NJORD	Denmark	87	21	5

RUSSIA AND CIS

Firm	Country	Total lawyers	Total partners	No. of offices
Egorov Puginsky Afanasiev & Partners	Russia	302	36	6
Pepeliaev Group	Russia	160	24	9

IBERIA

Firm	Country	Total lawyers	Total partners	No. of offices
Garrigues	Spain	1,408	297	32
Cuatrecasas, Gonçalves Pereira	Spain	861	210	26
Uría Menéndez	Spain	576	132	17
PLMJ	Portugal	284	55	8
Gómez-Acebo & Pombo	Spain	279	59	9
Vieira de Almeida & Associados	Portugal	213	37	3
Abreu Advogados	Portugal	204	28	9
Morais Leitão, Galvão Teles, Soares da Silva & Associados	Portugal	199	55	3
Pérez-Llorca	Spain	160	33	4

GERMANY

Firm	Total lawyers	Total partners	No. of offices
Rödl & Partner	635	150	106
Noerr	428	90	15
Heuking Kühn Lüer Wojtek	311	132	10
Luther	284	116	16
Beiten Burkhardt	278	182	8
Gleiss Lutz	275	84	7
GÖRG	270	94	6
Hengeler Mueller	264	90	7
Flick Gocke Schaumburg	155	71	7
P+P Pöllath + Partners	101	30	3

ITALY

Firm	Total lawyers	Total partners	No. of offices
Gianni, Origoni, Grippo, Cappelli & Partners	425	87	10
Chiomenti	297	66	8
BonelliErede	282	62	7
Nctm	250	74	5
Legance	204	32	3

BALTICS			
Firm	Total lawyers	Total partners	No. of offices
Cobalt	180	32	4
Ellex	178	39	3
Sorainen	170	28	4
TGS Baltic	140	22	3

SWITZERLAND			
Firm	Total lawyers	Total partners	No. of offices
Lenz & Staehelin	200	44	3
Walder Wyss	160	48	6
Homburger	130	31	1
Bär & Karrer	123	41	4
Schellenberg Wittmer	113	41	3
Niederer Kraft & Frey	100	34	1
Pestalozzi	91	27	2
Meyerlustenberger Lachenal	85	35	5

FRANCE			
Firm	Total lawyers	Total partners	No. of offices
FIDAL	1,368	327	93
Gide Loyrette Nouel	503	104	14
Bredin Prat	165	47	2
De Pardieu Brocas Maffei	137	34	1

IRELAND			
Firm	Total lawyers	Total partners	No. of offices
Matheson	371	80	4
McCann FitzGerald	350	71	4
Arthur Cox	348	97	5
A&L Goodbody	346	87	6
William Fry	330	82	5
Mason Hayes & Curran	275	80	4
ByrneWallace	125	38	2

BENELUX				
Firm	Country	Total lawyers	Total partners	No. of offices
Loyens & Loeff	Netherlands	815	103	13
NautaDutilh	Netherlands	408	72	6
Stibbe	Netherlands	393	75	7
De Brauw Blackstone Westbroek	Netherlands	360	65	7
Arendt & Medernach	Luxembourg	325	42	7
Houthoff Buruma	Netherlands	286	52	5
Van Doorne	Netherlands	171	39	2
Elvinger Hoss Prussen	Luxembourg	170	36	2
Pels Rijcken & Droogleever Fortuijn	Netherlands	159	35	1
Liedekerke Wolters Waelbroeck Kirkpatrick	Belgium	130	31	3
Hoyng Rokh Monegier	Belgium	90	43	7

CEE				
Firm	Country	Total lawyers	Total partners	No. of offices
Wolf Theiss	Austria	307	64	13
Schoenherr	Austria	290	40	14
Kinstellar	CEE	200	31	9
Cerha Hempel Spiegelfeld Hlawati	Austria	180	43	8
Nestor Nestor Diculescu Kingston Petersen	Romania	130	30	5
Wardynski & Partners	Poland	100	21	4
Binder Grösswang	Austria	100	22	2
DORDA	Austria	80	26	1

SOUTHERN EUROPE				
Firm	Country	Total lawyers	Total partners	No. of offices
Elias Neocleous & Co	Cyprus	134	18	9
Kyriakides Georgopoulos Law Firm	Greece	87	19	2
Zepos & Yannopoulos	Greece	58	22	1
POTAMITISVEKRIS	Greece	55	10	2
Bernitsas Law	Greece	50	11	1

A long recovery

While Turkish firms have dropped out of The Euro Elite this year, recession continues to plague firms in Greece
GEORGIANA TUDOR



The financial crisis in Greece continues to affect the legal market and reduce volumes of work, following the unsettling negotiations between the Greek government and its international creditors, and the six-month anti-austerity strike by Greece's lawyers last year. However, some argue a modest rebound is in sight.

'There are international equity funds that are beginning to invest in hospitals, real estate companies and new banking licences. So there is some movement, but of course the number of transactions is still smaller than it used to be,' says Panayotis Bernitsas, managing partner of Athens firm Bernitsas Law. 'The smaller firms that depend exclusively on Greek clients were affected most. Some have disappeared. The only ones surviving, like us, are the bigger ones with an international dimension and we have seen some stability.'

But despite the fact that several small law firms have disappeared in Greece and this is significantly decreasing competition at mid to low level, there is still plenty of pressure in terms of hourly rates.

'There is a tendency, especially for certain law firms, to underprice their services. We are trying to resist that. But clients are much more aggressive, have many more expectations, so one has to be very careful with quality of service and pricing policies,' Bernitsas adds. 'If the cashflow of the Greek market improves, there will be some better terms and one can expect a sustainable growth of the legal market.'

2016 was a turbulent year for Turkey, a country going through terrorist threats, an attempted coup over the summer and a tight referendum earlier this year, controversially conferring the president new powers.

Pekin & Pekin and Hergüner Bilgen Özeke, owing to their relatively small size, fell out of the 100 this year, while Yüksel Karkın Küçük, which was raided by the authorities and shut down following the coup attempt, has disappeared entirely.

While it is widely agreed that the unsettled environment in Turkey visibly led to a decline in transactional activity, opinion is divided as to whether this has significantly affected the legal market.

'It's not a very positive story in terms of western appetite for investment in Turkey, among instability and uncertainty,' Jason Mogg, managing partner of CEE firm Kinstellar, asserts.

Elias Neocleous, managing partner of

Cyprus' largest firm, Elias Neocleous & Co, agrees: 'The legal market in Turkey has been affected, mainly by the western perception that there is no rule of law. But the legal market in Turkey is big so firms still benefit at the top tier. I wouldn't be surprised if some of the big banks start having problems with their loan portfolios and will need to raise more capital, generating good, interesting work for top law firms there.'

Neocleous adds that Cyprus is broadly viewed as a 'small oasis of stability' and an antidote to the turbulence experienced in the eastern Mediterranean. 'Because it is part of the EU/eurozone with an attractive business and tax legal regime, it is perceived as a place where businesses may come and create a base if something bad happens in their home countries. Cyprus is benefiting no doubt - we have a lot of people coming here from the turbulent countries in the Middle East.' **LB**

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