

## The largest commercial law firms in the UK ranked by revenue

Rank (2015-16)	Firm	Revenue (£m)	Change in revenue	Average PEP (£k)	Change in PEP	Total partners	Change in total partners	Total equity partners	Change in total equity partners	Revenue per lawyer (£k)	Profit per lawyer (£k)	Leverage
1 (1)	DLA Piper <sup>(1)</sup>	1,795.0	8.0%	1,203	17.3%	1206.0	-1.3%	389.0	0.8%	496.4	129.3	8.3
2 (2)	Clifford Chance	1,540.0	11.1%	1,375	11.8%	568.0	0.2%	403.0	0.2%	624.5	224.7	5.1
3 (4)	Allen & Overy	1,519.3	16.0%	1,510	25.8%	530.0	1.3%	441.0	1.6%	668.4	293.0	4.2
4 (5)	Linklaters	1,438.4	9.8%	1,568	7.8%	454.3	0.5%	440.6	1.1%	631.1	291.5	4.2
5 (6)	Hogan Lovells <sup>(1)</sup>	1,398.9	17.6%	912	11.6%	819.0	1.7%	542.0	1.7%	536.2	189.1	3.8
6 (3)	Freshfields Bruckhaus Deringer	1,330.0	0.2%	1,540	4.7%	404.0	-4.3%	396.0	-5.5%	695.2	319.9	3.8
7 (7)	Norton Rose Fulbright <sup>(1)*</sup>	1,225.0	6.0%	472	20.4%	1177.1	0.3%	813	-10.9%	349.5	109.6	3.3
8 (8)	Herbert Smith Freehills <sup>(2)</sup>	920.5	10.6%	760	-2.4%	478	1.7%	337	1.5%	458.2	127.5	5.0
9 (9)	CMS <sup>(3)</sup>	804.9	9.5%	495	11.7%	776.6	-1.5%	516.1	-1.8%	296.0	93.9	4.3
10 (10)	Ashurst	541.0	7.1%	672	11.4%	386.0	-5.6%	243.0	-6.5%	399.3	120.5	4.6
11 (11)	Slaughter and May <sup>(**)</sup>	509.8	3.0%	2,350	0.0%	115.0	-4.2%	107.0	-4.5%	976.6	481.6	3.9
12 (12)	Clyde & Co	508.1	13.6%	650	-2.3%	397.0	14.1%	196.0	10.7%	255.3	64.1	9.2
13 (13)	Eversheds Sutherland <sup>(4)</sup>	438.6	8.2%	707	-4.7%	376.0	13.3%	119.0	0.8%	246.8	47.3	13.9
14 (14)	Pinsent Masons	423.1	10.7%	625	13.6%	398.2	2.9%	172.4	5.2%	287.8	74.7	7.5
15 (23)	Gowling WLG <sup>(5)*</sup>	390.1	n/a	290	n/a	570.8	n/a	386.1	n/a	302.6	87.1	2.3
16 (15)	Simmons & Simmons	316.1	7.1%	635	8.7%	256.0	2.0%	145.0	-4.5%	405.3	118.3	4.4
17 (18)	Bird & Bird	303.2	20.7%	503	20.9%	291.0	2.1%	105.0	5.0%	283.9	49.4	9.2
18 (17)	Berwin Leighton Paisner	272.0	6.9%	630	-7.8%	197.0	0.3%	80.0	-4.1%	397.1	73.6	7.6
19 (16)	Taylor Wessing	269.8	6.0%	405	0.9%	352.6	-2.7%	246.1	2.9%	294.0	108.6	2.7
20 (19)	Irwin Mitchell <sup>(6*)</sup>	235.2	6.3%	452	0.0%	260.0	-6.5%	83.0	-9.0%	308.7	16.1	8.2
21 (21)	DAC Beachcroft <sup>(7)</sup>	207.0	2.7%	432	20.7%	264.0	13.6%	90.5	-7.7%	196.3	37.0	10.6
22 (24)	Osborne Clarke <sup>(8)</sup>	202.9	17.5%	652	n/a	218.0	5.3%	59.0	n/a	306.1	58.1	10.2
23 (22)	DWF	201.3	7.6%	305	-9.8%	275.8	9.4%	68.9	5.8%	222.7	23.2	12.1
24 (20)	Addleshaw Goddard	197.8	-2.0%	511	-25.1%	187.6	4.1%	91.6	5.7%	233.0	55.2	8.3
25 (27)	Stephenson Harwood	176.4	11.9%	708	-8.5%	151.0	11.9%	84.0	12.0%	361.5	121.7	4.8
26 (25)	Withers	174.5	8.0%	381	24.9%	165.0	1.9%	85.0	-0.4%	405.8	75.6	4.1
27 (26)	Macfarlanes	167.6	4.1%	1,389	7.7%	85.8	4.4%	53.5	-7.3%	497.7	220.8	5.3
28 (28)	Holman Fenwick Willan	165.7	15.8%	532	2.5%	162.0	7.6%	84.0	0.2%	384.4	98.9	4.1
29 (34)	Fieldfisher	165.0	35.8%	640	16.4%	162.0	7.3%	67.0	13.6%	261.5	67.8	8.4
30 (31)	Watson Farley & Williams	159.8	21.4%	608	26.7%	145.8	6.5%	71.4	5.5%	349.8	95.0	5.4
31 (33)	Mishcon de Reya	151.9	14.5%	1,100	10.0%	109	19.8%	39	11.4%	415.0	120.2	8.4
32 (30)	Kennedys	149.9	8.0%	418	-8.7%	196.0	10.7%	65.0	1.6%	224.4	40.7	9.3
33 (29)	Charles Russell Speechlys	144.0	2.9%	426	8.4%	164.9	0.9%	79.2	-2.3%	296.2	69.4	5.1
34 (32)	Nabarro**	131.0	0.5%	590	0.7%	106	-2.2%	71	-2.9%	325.1	104.0	4.7
35 (35)	Travers Smith	125.0	3.8%	970	-4.4%	71.6	1.6%	49.6	8.3%	403.7	155.4	5.2
36 (38)	Shoosmiths	116.7	9.1%	366	0.3%	158.3	14.3%	148.8	19.0%	250.7	31.9	2.1
37 (37)	BLM	106.7	-0.9%	232	20.8%	190.0	-17.0%	56.0	-27.3%	237.1	28.9	7.0
38 (39)	Bond Dickinson	104.0	0.0%	264	-4.0%	128.0	-5.2%	68.0	-1.4%	226.1	39.1	5.8
39 (41)	RPC	102.8	2.2%	317	-12.4%	83.2	4.9%	83.2	4.9%	327.0	84.0	2.8
40 (40)	Hill Dickinson	101.7	-1.4%	274	-12.7%	149.0	1.7%	57.0	0.9%	252.4	38.7	6.1
41 (46)	Trowers & Hamblins	97.0	13.3%	312	0.6%	150.2	19.9%	69.0	9.9%	278.3	61.7	4.1
42 (36)	Olswang**	96.9	-13.9%	417	-15.0%	73.0	-27.7%	31.0	-32.6%	365.7	48.7	7.5
43 (42)	Weightmans	94.7	-0.3%	295	19.0%	178.2	-1.4%	37.2	-4.4%	181.6	21.1	13.0
44 (45)	Mills & Reeve	93.3	7.0%	403	7.8%	107.2	-2.1%	61.4	2.0%	235.5	62.6	5.5
45 (47)	Ince & Co <sup>(9*)</sup>	88.5	16.1%	255	15.9%	100.0	11.1%	82.0	1.2%	359.8	85.0	2.0
46 (44)	Burges Salmon	87.0	-0.5%	438	-16.3%	79.8	3.9%	63.9	15.7%	280.8	90.1	3.8
47 (n/a)	Stewarts Law	78.1	25.2%	2,002	30.3%	54.9	1.7%	18.7	3.9%	543.8	253.3	6.7
48 (43)	Gateley <sup>(10)</sup>	77.6	-12.5%	n/a	n/a	117.0	-24.0%	n/a	n/a	241.7	40.8	n/a
49 (49)	TLT	74.6	4.2%	254	0.8%	109.0	0.9%	37.0	8.8%	207.2	26.1	8.7
50 (48)	Blake Morgan	74.5	-0.6%	204	7.7%	117.0	-8.6%	44.0	-13.7%	213.4	25.5	6.9
<b>AVERAGES</b>		<b>401.9</b>	<b>7.7%</b>	<b>682.6</b>	<b>5.4%</b>	<b>285.4</b>	<b>1.8%</b>	<b>164.8</b>	<b>0.3%</b>	<b>359.9</b>	<b>106.0</b>	<b>6.2</b>
<b>TOTALS</b>		<b>20,093.0</b>				<b>14,271.9</b>		<b>8,076.2</b>				

<sup>1)</sup> DLA Piper, Hogan Lovells and Norton Rose Fulbright numbers cover the 2016 calendar year, with financial results converted from dollars at the HMRC rate of \$1.3760 to the pound. Comparisons with 2015-16 also cover the 2015 calendar year converted from dollars. (The year on year movement in DLA Piper's PEP and revenue figures appear significantly different to those presented in the Am Law 100. The firm has asked us to note that this is as a result of the currency exchange rates used in our methodology). <sup>2)</sup> 2015-16 numbers have been restated after the firm stopped reporting on a constant currency only basis. <sup>3)</sup> Figures cover the 2016 calendar year for CMS globally and are converted from euros at HMRC rate of €1.2407 to the pound. <sup>4)</sup> Eversheds' figures are for legacy Eversheds and do not include Sutherland. <sup>5)</sup> Profit numbers are estimates. Percentage changes n/a due to inclusion of data from Gowlings for the first time. <sup>6)</sup> Irwin Mitchell: net income figure reduced by equity partner payments. <sup>7)</sup> DAC Beachcroft net figures are non-audited. <sup>8)</sup> Osborne Clarke equity partner count and profit numbers are UK only. <sup>9)</sup> Ince & Co - restated 2015 figures - profit numbers estimated. <sup>10)</sup> Gateley - full and fixed equity partner costs deducted from net income.

\*\* All financial data is estimated \* All or some profit data is estimated