

THE EURO ELITE

The inaugural *Legal Business* report on
Europe's top 100 independent law firms





THE EURO ELITE METHODOLOGY

Legal Business' Euro Elite comprises independent law firms based in more than 40 European jurisdictions, rather than the local offices of international firms.

To compile the 100 firms featured in this report *Legal Business* analysed more than 150 of the largest law firms in Europe by the number of lawyers, as well as more than 150 of the top-ranking firms in the current edition of *The Legal 500 EMEA*. A combined score was given for the size of the firm and its *The Legal 500* rankings, providing a qualitative as well as a quantitative analysis. The 100 firms with the highest combined score make the Euro Elite.

The 100 firms that appear in the main table (see page 56-57) are listed alphabetically within 12 regions: Baltics; Benelux; CEE; France; Germany; Greece, Turkey, Cyprus and the Balkans; Iberia; Ireland; Italy; Nordics; Russia and CIS; and Switzerland.

The firms in the top 25 (see table, page 52) are ranked according to their combined score for size and *Legal 500* rankings.

Scoring for *The Legal 500 EMEA* rankings

Points were allocated for firms ranked in tiers 1-3 in tables featured in the 2016 edition of *The Legal 500 EMEA*. Top-tier rankings earned three points, second tier two and third one point.

Points were given for rankings in key strategic practice areas only: corporate/commercial; banking/finance; disputes; real estate; tax. Corporate/M&A was given extra weighting, so rankings in this category earned a +50% points score. Therefore a top-tier ranking in M&A would score 4.5 points.

Jurisdiction weighting

Points scored for *Legal 500 EMEA* rankings were adjusted depending on the size of the jurisdiction, according to the banding below. Jurisdictions in Band 3 received no mark-up on points, while rankings for countries in Band 1 scored a +75% mark-up. Scores in countries in Band 2 received a +50% mark-up. Those in Band 4 received a -25% mark down.

Band 1

Germany

Band 2

France, Italy, Spain

Band 3

Austria, Belgium, Czech Republic, Denmark, Finland, Greece, Ireland, Netherlands, Norway, Poland, Portugal, Russia, Sweden, Switzerland, Turkey

Band 4

Albania, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Estonia, Hungary, Iceland, Kosovo, Latvia, Liechtenstein, Lithuania, Luxembourg, Macedonia, Malta, Moldova, Montenegro, Romania, Serbia, Slovakia, Slovenia, Ukraine

Therefore, for example, a tier-one ranking in Germany for M&A, real estate and banking would score a total of 18 points, while the same rankings in those practice areas in the Ukraine would receive seven points.



THE EURO ELITE 100

NORDICS

Firm	Country	Total lawyers	Total partners	No. of offices
Arntzen de Besche	Norway	140	51	3
BA-HR DA	Norway	146	36	1
Bech-Bruun	Denmark	260	78	3
Borenius	Finland	117	25	4
Bruun & Hjejle	Denmark	105	27	1
Castrén & Snellman	Finland	142	29	3
Gilmstedt	Sweden	180	75	17
Gorrissen Federspiel	Denmark	225	46	2
Haavind	Norway	105	38	1
Hannes Snellman	Finland	176	45	4
Krogerus	Finland	105	27	1
Kromann Reumert	Denmark	250	64	3
LETT Law Firm	Denmark	154	56	2
Lindahl	Sweden	240	86	6
Magnusson	Sweden	200	47	15
Mannheimer Swartling	Sweden	400	92	11
Plesner	Denmark	190	42	1
Roschier	Finland	210	39	3
Schjødt	Norway	150	42	4
Selmer	Norway	110	40	2
Thommessen	Norway	165	50	3
Vinge	Sweden	280	72	5
Wiersholm	Norway	155	46	1
Wikborg Rein	Norway	212	64	3

BALTICS

Firm	Total lawyers	Total partners	No. of offices
Cobalt	176	31	4
Ellex	167	30	4
FORT	40	12	3
SORAINEN	176	25	4
Tark Grunte Sutkiene	140	24	3

IRELAND

Firm	Total lawyers	Total partners	No. of offices
A&L Goodbody	322	85	6
Arthur Cox	347	87	5
ByrneWallace	115	37	2
Mason Hayes & Curran	242	77	3
Matheson	319	74	4
McCann FitzGerald	322	70	4
William Fry	320	79	5

IBERIA

Firm	Country	Total lawyers	Total partners	No. of offices
Abreu Advogados	Portugal	190	26	3
Coatrecasas, Gonçalves Pereira	Spain	970	213	25
Garrigues	Spain	1,410	285	34
Gómez-Acebo & Pombo	Spain	219	59	9
Morais Leitão, Galvão Teles, Soares da Silva & Associados	Portugal	192	50	3
Pérez-Llorca	Spain	145	30	4
PLMJ	Portugal	260	56	8
Uría Menéndez	Spain	555	128	17
Vieira de Almeida & Associados	Portugal	161	37	11

ITALY

Firm	Total lawyers	Total partners	No. of offices
BonelliErede	257	55	5
Chiomenti	301	63	8
Gianni, Origoni, Grippo, Cappelli & Partners	394	81	10
Legance	208	35	3
Nctm	250	73	5

GREECE, TURKEY AND THE BALKANS

Firm	Country	Total lawyers	Total partners	No. of offices
Andreas Neocleous & Co	Cyprus	134	18	9
Dryllerakis & Associates	Greece	44	29	1
Hergüner Bilgen Özeke	Turkey	85	12	1
Karanović & Nikolić	Serbia	93	16	7
Kyriakides Georgopoulos Law Firm	Greece	84	18	2
M & P Bernitsas Law Offices	Greece	52	17	1
Pekin & Pekin	Turkey	60	10	1
POTAMITISVEKRIS	Greece	55	9	1
YükselKarkınKüçük	Turkey	110	13	2
Zepes & Yannopoulos	Greece	57	22	1

SWITZERLAND

Firm	Total lawyers	Total partners	No. of offices
Bär & Karrer	124	41	4
Homburger	140	33	1
Lenz & Staehelin	200	43	3
Niederer Kraft & Frey	100	33	1
Schellenberg Wittmer	115	41	3
Walder Wyss	140	39	6

GERMANY

Firm	Total lawyers	Total partners	No. of offices
Beiten Burkhardt	271	157	10
Flick Gocke Schaumburg	160	104	7
Gleiss Lutz	259	82	7
GÖRG	296	86	6
Hengeler Mueller	255	88	7
Heusing Kühn Lüer Wojtek	303	130	10
Luther	279	114	16
Noerr	427	87	15
Rödl & Partner	635	150	106

RUSSIA AND CIS

Firm	Country	Total lawyers	Total partners	No. of offices
Asters	Ukraine	75	15	1
Egorov Puginsky Afanasiev & Partners	Russia	256	32	6
Pepeljaev Group	Russia	160	21	9
Sayenko Kharenko	Ukraine	77	9	2

BENELUX

Firm	Country	Total lawyers	Total partners	No. of offices
Arendt & Medernach	Luxembourg	275	42	7
De Brauw Blackstone Westbroek	Netherlands	344	62	7
Elvinger Hoss Prussen	Luxembourg	130	32	2
Houthoff Buruma	Netherlands	250	50	5
Liedekerke Wolters Waelbroeck Kirkpatrick	Belgium	131	36	3
Loyens & Loeff	Netherlands	807	101	13
NautaDutilh	Netherlands	367	72	6
Stibbe	Netherlands	391	79	7

CEE

Firm	Country	Total lawyers	Total partners	No. of offices
Binder Grüsswang	Austria	86	22	2
Cerha Hempel Spiegelfeld Hlawati	Austria	180	45	8
DORDA BRUGGER JORDIS	Austria	85	35	1
Kinstellar	CEE	125	26	9
Nestor Nestor Diclescu Kingston Petersen	Romania	135	24	5
PETERKA & PARTNERS	Czech Republic	130	23	9
PRK Partners	Czech Republic	100	15	3
Schoenherr	Austria	303	42	14
Wolf Theiss	Austria	307	66	13

FRANCE

Firm	Total lawyers	Total partners	No. of offices
Bredin Prat	160	43	2
De Pardieu Brocas Maffei	130	33	1
FIDAL	1,368	320	93
Gide Loyrette Nouel	499	115	14

Bouncing back

They may not be out of the woods yet, but independent firms from the south-east tip of Europe are showing their resilience

MADELEINE FARMAN

In a region of Europe marred by economic crisis and political unrest, many firms in Greece, Turkey, Cyprus and the Balkan Peninsula have remained resilient. The expectation that testing circumstances could lead to bad news for many firms has been offset by international interest or domestic legal work that came with the uncertainty.

John Dryllerakis, managing senior partner of Greece's Dryllerakis & Associates – a firm that despite having just 44 lawyers scores highly in *The Legal 500 EMEA* – has the most ominous outlook. Capital controls, a possible exit from the Eurozone and two general elections have caused significant uncertainty in the country.

'The economic crisis has hit the legal profession very badly,' he says. 'The market was always very competitive because there are a lot of firms compared to the amount of business. The work has reduced, the number of firms remains the same, the standard and the competition has increased. The market is small. I don't mean every other firm is in crisis, but in general the profession has a problem and I know that firms have reduced the number of employees.'

Despite this, four other firms from Greece feature in the Euro Elite 100: POTAMITISVEKRIS, M & P Bernitsas Law Offices, Kyriakides Georgopoulos Law Firm and Zepos & Yannopoulos. This representation is assured because, although all five firms in the table have fewer than 100 lawyers, they dominate the Greek market for transactional and disputes work and compete among themselves in a space that has been largely untouched by large international players.

Turkey, which straddles Europe and the Middle East, has faced two general elections, political turmoil and civil war both internally and across the border in Syria and Iraq over the past year. Nonetheless, three Turkish law firms – Hergüner Bilgen Özeke, Pekin & Pekin and YükselKarkınKüçük – feature in the year's top 100.

Hergüner senior partner, Ümit Hergüner, describes a difficult environment for any law firm to operate in.

'The environment has caused international investors – be they private equity or strategic investors – to hesitate in investing into Turkey,' he says. 'For a firm like ours, which

normally acts for international companies investing here, November and December of 2015, and January and February of this year, were comparatively slow months. But starting from the end of February, throughout March and currently, there has been a constant and steady increase in the workload; people seem to have decided to invest once more. This may have something to do with the belief that oil prices will go up again to tolerable levels, so companies have continued their investment projects, most of which were put on hold.'

Regional players in Central and Eastern Europe (CEE) are also well positioned to realise the long-term potential of Turkey.

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'Although Turkey is a large country, the legal market there is relatively small,' says Jason Mogg, managing partner of progressive CEE firm Kinstellar, which has been in Istanbul since 2010.

However, Schoenherr, an Austria-based top-ten Euro Elite firm, formed a formal co-operation with Turkish firm Türkoğlu & Çelepçi in 2012 and managing partner Christoph Lindinger does not anticipate any significant upside just yet, while his counterpart at rival firm Wolf Theiss, Erik Steger, would only consider an Istanbul office if it were client-driven.

In Cyprus, there is much more of a sense of optimism as the island has emerged from its three-year economic adjustment programme, a part of its €10bn bailout package it agreed to in 2013. There's a cautious hope a range of policies implemented by the government have stabilised the country's economy, generating confidence in the legal market.

Speaking to *Legal Business* recently, Elias Neocleous, head of corporate at the only Cypriot firm to feature in the Euro Elite 100, Andreas Neocleous & Co, says that Cyprus and its professional services industry is trying to diversify from an external perception that it is largely an offshore jurisdiction for Russian individuals and companies.

'The key is that Cyprus has decided to move upscale, which means we're trying to target a different audience as a potentially new jurisdiction for bigger clients,' he says. 'We'll be looking at bigger, more sophisticated companies.'

'The work has reduced, the number of firms remains the same, the standard and the competition has increased.'

John Dryllerakis,
Dryllerakis & Associates



Meanwhile, Serbia has recently re-elected its pro-western prime minister Aleksandar Vučić, who presided over a period of austerity, partly forced by the terms of a €1.2bn loan agreement with the International Monetary Fund, and launched EU membership talks in December on track for completion by 2019.

Serbia's legal market, which has a leading pack of six to seven domestic and international firms, is described by BDK Advokati founding and managing partner Tijana Kojović as 'very competitive'. The market is led by one independent firm, which features in the Euro Elite, Karanović & Nikolić, which also ranks strongly in Croatia.

'Together with Croatia, Serbia is probably the most competitive market in the region,' says Kojović. 'A lot of mid-sized firms and

smaller firms are actually spin-offs from larger firms, firms that have some strong individuals but do not have sufficient capacity to be full service. Most of them aspire to be full-service firms rather than focused boutiques.'

The country currently has plans to privatise or place into bankruptcy 514 commercial and state-owned assets that are still in the hands of the Serbian Privatisation Agency as part of its structural reform agenda, which has sparked international interest, but political and social pressure has stalled plans. Regardless, Kojović expects there will be a boost in work over the next 18 months.

'We're looking at South African and possibly Persian investors who see Serbia as a gateway to begin investments in Europe.' **LB**
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