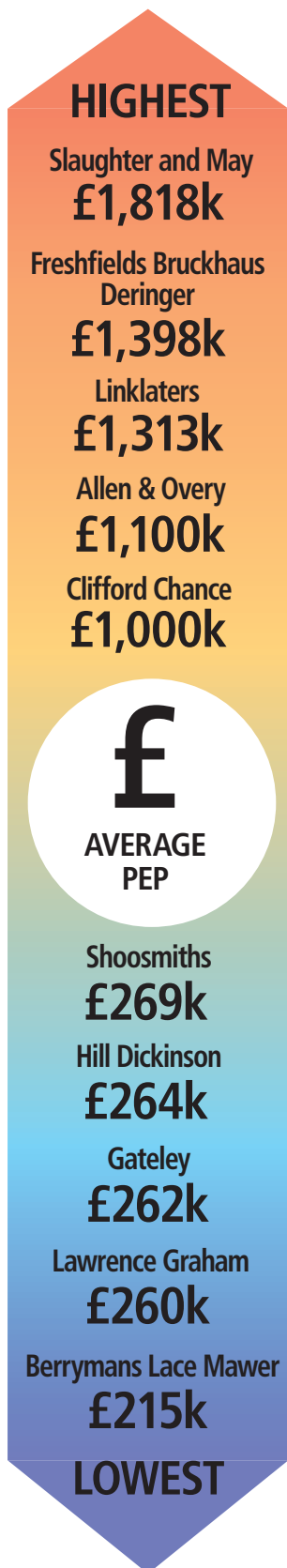


Rank (11-12)	Firm	Revenue (£m)	Change in revenue	Average PEP (£k)	Change in PEP	Revenue per lawyer (£k)	Total partners	Change in total partners	Total equity partners	Leverage ratio: 1
1 (1)	Clifford Chance	1,271.0	-2.5%	1,000	-9.1%	503.4	577	1.6%	411	5.1
2 (4)	Freshfields Bruckhaus Deringer	1,221.0	7.2%	1,398	7.6%	585.3	428	-3.8%	392	4.3
3 (2)	Linklaters	1,195.3	0.9%	1,313	5.9%	569.7	442	-4.0%	414	4.1
4 (3)	Allen & Overy	1,189.0	0.5%	1,100	0.0%	516.1	525	2.5%	442	4.2
5 (5)	DLA Piper (International LLP)	780.8	11.3%	674	13.1%	257.6	738	7.2%	212	13.3
6 (7)	Herbert Smith Freehills ¹	665.0	38.5%	744	-11.4%	362.4	373	40.8%	237	6.7
7 (6)	Hogan Lovells (International LLP) ²	566.0	-3.2%	692	-5.1%	382.7	397	3.1%	244	5.1
8 (8)	Slaughter and May ¹	416.2	1.5%	1,818	1.0%	837.4	120	-2.4%	116	3.3
9 (9)	Eversheds	376.0	2.7%	642	1.6%	297.5	342	5.9%	133	8.5
10 (10)	Norton Rose (UK LLP) ^{1,4}	369.0	3.9%	563	18.0%	355.3	318	3.4%	221	3.7
11 (12)	Clyde & Co	337.0	17.8%	580	5.5%	311.7	281	22.7%	145	6.5
12 (11)	Ashurst	323.0	0.3%	680	-8.6%	372.5	242	7.6%	155	4.6
13 (17)	Pinsent Masons ²	309.2	40.2%	387	-3.3%	245.8	364	42.2%	150	7.4
14 (13)	Simmons & Simmons	250.3	-0.6%	525	-0.6%	386.3	211	3.9%	126	4.1
15 (15)	Bird & Bird	249.0	6.0%	470	-8.7%	271.2	251	9.1%	101	8.1
16 (14)	Berwin Leighton Paisner	233.0	-5.3%	396	-40.0%	337.1	222	6.0%	102	5.8
17 (16)	CMS Cameron McKenna	220.2	-3.3%	522	-2.2%	294.0	193	0.0%	97	6.7
18 (18)	Irwin Mitchell	200.2	5.3%	619	8.8%	347.6	172	25.5%	67	7.6
19 (33)	DWF	188.2	84.5%	429	4.1%	211.2	285	87.5%	59	14.1
20 (21)	DAC Beachcroft	188.2	15.3%	282	-12.1%	193.2	238	9.2%	113	7.6
21 (19)	SJ Berwin ¹	184.6	2.5%	565	-11.0%	362.0	164	7.2%	83	5.1
22 (20)	Addleshaw Goddard	167.0	-1.8%	457	2.5%	280.9	158	0.7%	103	4.8
23 (23)	Holman Fenwick Willan ²	141.0	13.7%	530	1.0%	367.2	141	11.0%	72	4.3
24 (24)	Wragge & Co	120.5	1.9%	339	2.7%	273.9	119	2.8%	119	2.7
25 (26)	Withers ²	117.8	4.0%	370	-4.1%	383.7	104	-6.5%	62	4.0
26 (29)	Kennedys	117.0	7.3%	429	10.0%	249.9	153	-1.3%	54	7.7
27 (25)	Nabarro	116.3	2.6%	430	29.5%	321.4	107	-10.7%	74	3.9
28 (32)	Macfarlanes	114.2	11.6%	989	9.5%	446.5	70	-0.3%	50	4.1
29 (28)	Hill Dickinson	112.8	2.5%	264	-15.4%	236.0	172	0.0%	64	6.5
30 (27)	Stephenson Harwood	112.3	1.9%	450	-10.9%	331.3	112	5.7%	64	4.3
31 (30)	Olswang	111.3	3.0%	510	-3.8%	346.0	112	8.9%	40	7.0
32 (31)	Parabis Law ³	110.6	4.5%	n/a	n/a	260.6	80	-12.3%	n/a	n/a
33 (34)	Taylor Wessing (UK LLP)	104.5	3.6%	544	-9.5%	338.3	104	1.0%	55	4.7
34 (35)	Watson Farley & Williams	102.1	2.2%	388	-13.0%	270.8	119	8.2%	63	5.0
35 (36)	Osborne Clarke	97.3	-0.9%	350	-13.8%	239.1	128	5.4%	57	6.2
36 (37)	Field Fisher Waterhouse	95.0	-2.6%	402	-2.0%	296.0	146	-0.7%	46	6.0
37 (38)	Ince & Co ¹	93.2	1.7%	420	5.0%	334.1	100	4.2%	100	1.8
38 (45)	Mishcon de Reya	88.4	20.9%	840	20.0%	400.0	76	4.1%	34	5.5
39 (39)	Shoosmiths	86.9	3.5%	269	-8.5%	238.0	123	12.8%	45	7.1
40 (40)	Travers Smith ²	86.2	2.9%	790	-1.7%	473.9	65	5.8%	45	3.0
41 (41)	Berrymans Lace Mawer ²	84.7	4.3%	215	-13.3%	207.6	132	5.6%	62	5.6
42 (49)	RPC	82.1	21.8%	373	7.5%	296.2	72	10.6%	72	2.9
43 (43)	Weightmans	82.0	6.4%	338	27.5%	178.3	150	-0.1%	40	10.6
44 (42)	Trowers & Hamlins ²	78.3	-3.1%	307	-14.2%	269.5	122	0.8%	52	4.6
45 (46)	Burges Salmon	73.7	3.8%	423	1.2%	275.4	75	8.5%	56	3.8
46 (47)	Mills & Reeve ²	70.9	2.2%	324	-0.6%	211.9	93	-0.2%	63	4.3
47 (48)	Charles Russell	68.8	1.0%	311	11.1%	252.0	96	-2.0%	43	5.3
48 (50)	Gateley	66.0	7.3%	262	22.4%	165.0	150	4.9%	63	5.3
49 (n/a)	Speechly Bircham	57.5	1.6%	293	-2.0%	294.9	84	-7.7%	39	4.0
50 (n/a)	Lawrence Graham	51.8	-7.5%	260	-14.2%	304.4	70	-2.2%	28	5.1
AVERAGES		270.8	6.9%	557	-0.5%	331	202	6.6%	116	5.6

¹ Firm refused to provide figures for all requested data. ² Firm does not use 30 April year-end. ³ PEP and equity partners not applicable due to external investment. ⁴ Firm now known as Norton Rose Fulbright.

TOP 50 **6.9%** **-0.5%** **£557k** **£331k**
 Average turnover growth Average profits growth Average PEP Average revenue per lawyer



£13.5bn
Total revenue across the UK top 50, an increase of £591m from 2011-12

HIGHEST LEVERAGE

DWF	14.1
DLA Piper	13.3
Weightmans	10.6
Eversheds	8.5
Bird & Bird	8.1
Kennedys	7.7
DAC Beachcroft	7.6
Irwin Mitchell	7.6
Pinsent Masons	7.4
Shoosmiths	7.1

MAGIC CIRCLE

Average turnover growth	1.5%
Average profits growth	1.1%
Average PEP	£1,326k
Average revenue per lawyer	£602k

Source: Legal Week. Leverage and revenue per lawyer figures exclude trainees, paralegals and professional support lawyers. Headcount numbers are in full-time equivalent throughout the financial year unless otherwise stated.