

Law firm of the year

WINNER

Ashurst

**Simon Bromwich, managing partner;
Geoffrey Green, senior partner**

The comeback kids

'Our aim is to be at the top of whatever we do,' said Ashurst partner Geoffrey Green, talking to *Legal Business* last year. And 2005/06 was the year when Ashurst finally came of age as a confidently branded, progressive law firm in its own right – as opposed to being a perennial US merger target.

A focus on improving its profitability has paid huge dividends, with Ashurst making up ground on the Magic Circle and establishing clear blue water between itself and rivals in its immediate peer group. Average profits now stand at £701,000, up 24% from last year. Encouragingly, the firm has seen revenues rise by 28% at the half-year mark of the current financial year, which is expected to translate into another significant profits increase for 2006/07.

Ashurst has been extremely active in the laterals market, taking 15 partners internationally. In December, the firm announced that it was set to launch in Stockholm with the takeover of three-partner AJB Bergh, a move driven by the

fast-growing Nordic private equity market. With a clearly defined European growth strategy and a rejuvenated banking practice complementing the firm's historic reliance on UK private equity mandates, Ashurst is a firm on the up. 'There are six firms in the Magic Circle and we rank as the seventh firm. I think we are heading towards that group,' said one Ashurst partner, in a comment typical of the firm's new-found confidence.



(L-R) James Baxter and Vanessa Pawsey of *Legal Business*, Simon Bromwich and Geoffrey Green of Ashurst, with Richard Meddleton of The Royal Bank of Scotland

HIGHLY COMMENDED

BURGES SALMON

**Guy Stobart, managing partner;
Bob Smyth, senior partner**

Regarded by many clients as the leading alternative to City firms based outside London, Burges Salmon has recorded another strong year of profit and turnover growth. Buoyed by some high-profile lateral hires and an unswerving commitment to its strategy, the firm has excelled across all of its key practice areas. Just don't expect a London office launch anytime soon.

LINKLATERS

**Tony Angel, managing partner;
David Cheyne, senior partner**

A stunning financial performance from the firm has seen profits per equity partner pass the £1m mark for the first time. Strong performances in corporate, finance and banking have caused its global Magic Circle rivals serious concern. Linklaters is facing the future with growing optimism as it aims to become the undisputed leader in global law. The firm's half-year results, announced in November 2006, saw income rise by almost £100m to £536m, year-on-year.

OSBORNE CLARKE

**Simon Beswick, managing partner;
Tim Birt, senior partner**

After suffering a crisis of confidence during the technology slowdown of 2001, Osborne Clarke

has quietly re-established its position as a leading UK law firm with a reinvigorated City office. Profits have increased rapidly as a result and the firm is now strongly positioned to increase its market share of key clients such as 3i and The Carphone Warehouse.

PINSENT MASONS

**David Ryan, managing partner;
Chris Mullen, senior partner;
Martin Harman, partnership chairman**

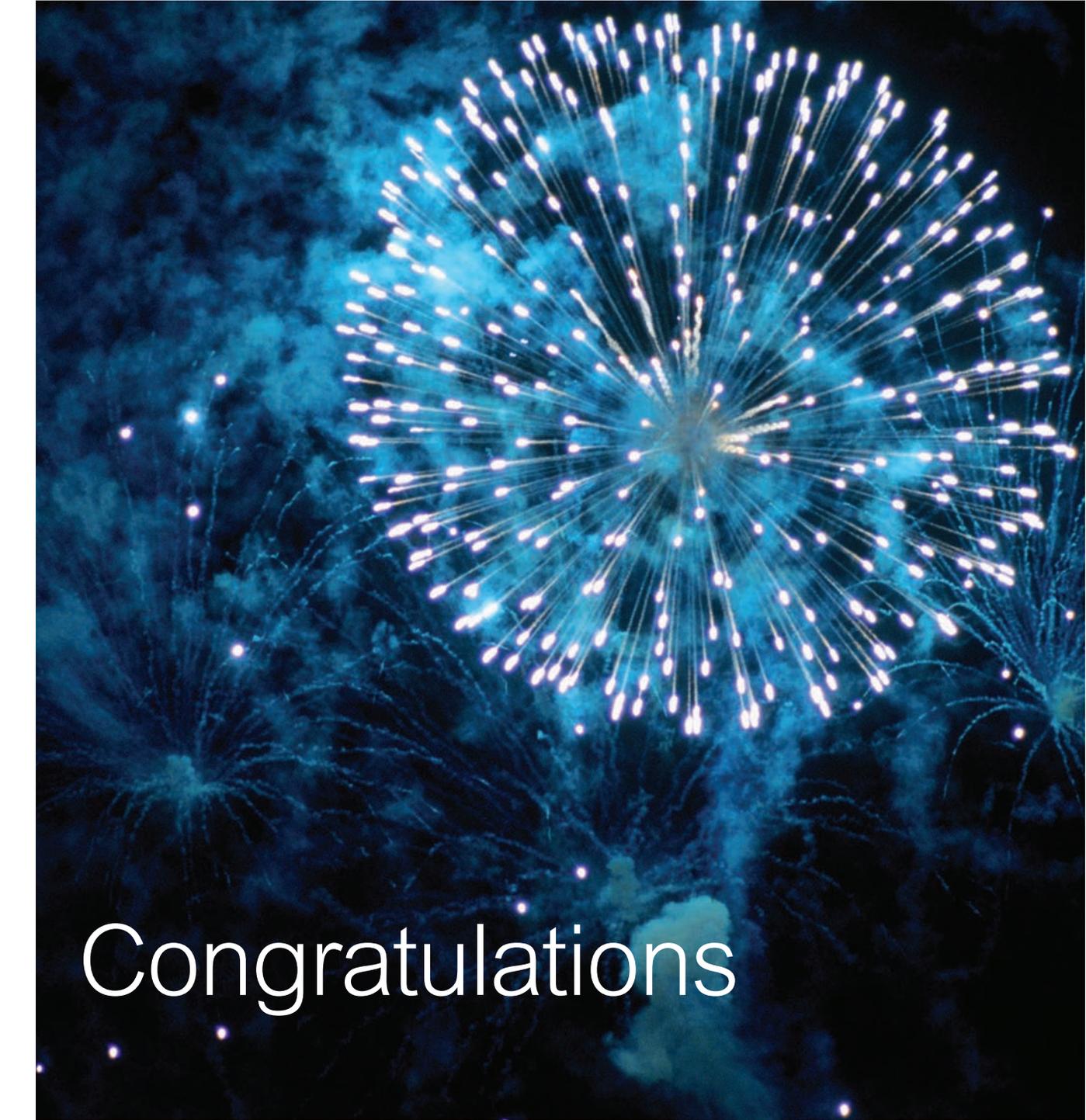
After a mixed reaction to its 2004 merger, the firm had a major point to prove to its critics. This year, with a PEP profits hike of a staggering 71%, Pinsent Masons has hit back in style. A focus on core sector strengths, such as construction, technology and IT, has reaped significant rewards and the firm is now more adept at cross-selling between practice areas. With European tie-ups next on their agenda, Pinsent is a firm that can face the future with a positive outlook.

SJ BERWIN

**Ralph Cohen, managing partner;
Jonathan Blake, senior partner**

A stellar financial performance, state-of-the-art premises in the City, a new senior partner and a host of new private equity clients, including Baugur, CVC, Duke Street Capital and Nomura, made 2006 a major year in the firm's recent history. The firm's European network retained impressively high profitability levels, while London had its best year to date.

10th
anniversary



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