

Law firm of the year

WINNER

Freshfields Bruckhaus Deringer

Ted Burke, chief executive; Guy Morton and Konstantin Mettenheimer, co-senior partners

Strong management and stunning financial performance

2007 has been a seismic year in Freshfields' history, with management cutting 100 partners from the equity, at an eventual cost of £55m, and restructuring its pensions scheme. Despite this huge upheaval, the firm has operated a 'business as usual' policy, putting in a stunning financial performance. Net profits rose by 13.2% to over £1m per partner, despite this figure including payments to retiring partners yet to leave the firm.

Now that the restructuring is complete, profit for the current financial year is set to rise considerably, despite current market volatility. In the US, the firm continues to outpace the profitability levels of its Magic Circle rivals, with its US lawyers generating more revenue than their average counterpart in London. Meanwhile, the firm won a high-profile employment tribunal against former partner Peter Bloxham, a vindication of the manner in which it conducted the highly sensitive restructuring.

On the deals side, the firm continued to excel globally, landing high-value transactional mandates, including advice to ICI on its £8bn takeover by Akzo Nobel, EMI on its £3.2bn acquisition by Terra Firma, the underwriters on the \$22bn Industrial and Commercial Bank of China IPO, and the high-profile Eurotunnel restructuring. The firm has exemplified strong management and has remoulded an already top-tier firm into a focused, lean and motivated global player.

HIGHLY COMMENDED

ALLEN & OVERY

**David Morley, managing partner;
Guy Beringer, senior partner**

A&O has had an impressive year financially, despite massive investment into its international network. The firm opened four new offices globally and appointed 60 new lawyers in China. Its corporate practice has begun to gain traction and move up the league tables. Sustained investment in New York has led to some huge mandates, including the high-profile Tyco spin-off.

ASHURST

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

The firm continued to excel in terms of financial performance, growing turnover by 29% to £275m and PEP by 36% to £956,000. Through strong management, the firm has addressed partner performance issues in some continental European jurisdictions and its pace of expansion outside the UK has been swift, particularly in France and Germany. New clients during the year include Apollo Management, Commerzbank and Dubai International Capital.

BAKER & MCKENZIE

**Gary Senior, London managing partner;
John Conroy, chairman**

Bakers has grown PEP by 63% since it adopted a more focused global strategy three years ago, and in 2007 it surpassed the \$1m mark for the first time in the firm's



(L-R) Ted Burke of Freshfields Bruckhaus Deringer, *Legal Business* editor James Baxter, and Richard Skelley of The Royal Bank of Scotland

history. Global fee income rose by 20% to \$1.8bn, 40% of which was generated in Europe, where London is the firm's biggest office (and also its biggest office worldwide). Bakers has continued to invest heavily in new partners, and better global IT systems and standards. Major clients in London include Starbucks and Nike.

NABARRO

**Nicole Paradise, managing partner;
Simon Johnston, senior partner**

Nabarro financially outperformed its direct rivals in a year characterised by a strong management vision. The firm aspires to compete with the leading City players, and its performance in corporate, litigation and real estate in particular suggest it is well on its way to doing so. According to Richard Cole, company secretary of UK Coal: 'They might be Nabarro but effectively they are our in-house team.'

TRAVERS SMITH

**Chris Carroll, managing partner;
Alasdair Douglas, senior partner**

Travers has given a leading performance across the board, with PEP rising to £817,000 this year, one of the highest in the City. The firm's sole focus on English law has allowed it to keep costs low by developing a high-quality referral network with independent law firms. The firm's private equity and plc client base was extremely active this year, with many transactions having a cross-border element. Travers rarely loses any partners to rivals and is known for having an excellent work/life balance.



Congratulations

We are pleased to support the Legal Business Awards and congratulate all winners and finalists on their entries.

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