

WINNER

Slaughter and May

Chris Saul, senior partner

Undisputed quality in a crisis

When market commentators spoke last year of the flight to quality in a downturn, they surely had Slaughter and May in mind. While no firm is immune to the effects of the current economic crisis, Slaughters is better placed than most. With the cost of legal services under intense scrutiny, it is firms that offer true value for money will survive. Slaughters is expensive but worth it. For their top dollar, clients instruct partners that get the toughest jobs done, and don't need a legion of associates to do it. They give answers and solutions rather than possible outcomes.

2008 was a significant year for the firm, with Chris Saul taking over as senior partner and the anticipated launch of a new office in Beijing in collaboration with best friends Uría Menéndez and De Brauw Blackstone Westbroek. All this didn't detract from the bottom line, with a staggering 52% profit margin and revenue per lawyer standing at £582,000. Any suggestion that the firm has got its strategy wrong is clearly laughable.

As shown by its *Legal Business Awards* nominations this year across four other categories – corporate, competition, litigation and lawyer of

HIGHLY COMMENDED

BIRD & BIRD

David Kerr, chief executive; Michael Frie, chairman

With fabulous growth in recent years, Bird & Bird's success in sealing a London merger with boutique Lane & Partners in 2008 was matched by securing huge mandates from key clients such as Yahoo! and T-Mobile. Securing a tie-up in Finland; a joint venture in Singapore; as well as launching in Hungary, Poland, Slovakia and the Czech Republic simultaneously, are all signs of impressive ambition.

FRESHFIELDS BRUCKHAUS DERINGER

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

2008 was Freshfields' most successful year financially. A 39% leap in partner profits astounded the market and set the benchmark for the other global Magic

In the midst of the most perilous economic times since the Great Depression, Slaughter and May is as strong as ever.

Circle firms. It also picked up some huge mandates emerging from the credit crunch. Heavily criticised in some quarters for a wholesale restructuring of its partnership in 2007, the firm in fact demonstrated its ability to read the road ahead. With its strong



(L-R) James Tsolakis of RBS with Slaughter and May's Chris Saul and with James Lewis of *Legal Business*

the year – the firm continues to perform outstandingly across the board. It is no coincidence that it has played a pivotal role in most of the key credit crunch-related mandates.

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management team and superior quality of service, a bright future is assured.

LINKLATERS

Simon Davies, managing partner; David Cheyne, senior partner

Linklaters was the most visible UK-based firm in terms of the big credit-crunch mandates, including the one everyone wanted: the restructuring of Lehman Brothers. Remaining immensely profitable globally and set for another strong year financially, notwithstanding the global economic crisis, Linklaters continues to inspire awe and envy in equal measures.

NORTON ROSE

Peter Martyr, chief executive officer

Reinvigorated financials, a more streamlined and profitable international network and a brand-new HQ in London mark a successful year for Norton Rose. With the strategic moves introduced by Peter Martyr finally bearing fruit, this firm has raised its game considerably in recent years and is back to its best. Norton Rose is unquestionably a firm on the up.

STEPHENSON HARWOOD

Sunil Gadhia, chief executive

After some years in the wilderness, Stephenson Harwood has steadily improved its financial performance and is undergoing a renaissance as an international player, particularly for disputes work. The firm's profit margin has increased from 20% to 31% in five years, meaning it is well placed to weather the current crisis. The future looks very positive for this resurgent firm.

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Our relationship directors have specific sector expertise, ensuring they genuinely understand the issues facing their clients and are able to structure the right solution. RBS has a particularly strong reputation in the professional services market. We are the main banker to the legal profession, with a vast amount of experience and knowledge gained over several generations. We have leading banking relationships with the largest legal firms in London.

We work together to help our clients achieve success, no matter how simple or complex their requirements. We use our powerful combination of size, balance-sheet strength and wide-ranging capability to support our law firm clients in developing their businesses.

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