

SPAIN'S 'BIGGEST EUROPEAN FIRM' TITLE PASSES TO FRANCE

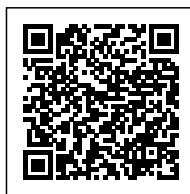
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Portugal's 'big three' increase revenue

Revenue grew at Portugal's three biggest law firms in the last year, according to *The Lawyer European 100* rankings. **Morais Leitão, Galvão Teles, Soares da Silva (MLGTS)** moved up four places to 77th with a 2014 revenue of €40m (up 6 per cent from €37.7m the previous year), while **Vieira de Almeida (VdA)** climbed two places to 83rd with revenue of €36.4m (up 4 per cent from €35m in 2013). Meanwhile, **PLMJ** was the highest climber, leaping seven places to equal 84th with a 2014 revenue of €36m (up an impressive 9 per cent on the 2013 total of €33m).

	2014 Revenue	Staff	Fee-earners	Qualified lawyers	Partners	Equity Partners
MLGTS	€40m	274	182	151	44	32
VdA	€36.4m	243	170	140	26	26
PLMJ	€36m	335	250	190	47	47

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Growth of 7.7% at the French outfit Fidal means it replaces Spain's largest firm as Europe's number one

Iberian heavyweight Garrigues' position as the biggest law firm in continental Europe has now been occupied by French giant Fidal, according to a new report.

Research showed that Fidal's turnover increased by 7.7 per cent to €347.5m in 2014 meaning that it has overtaken Garrigues – which increased its revenue by 1.1 per cent to €335.6m last year – as the largest law firm.

The report attributed Fidal's success in 2014 to the success of its tax and valuation teams, which reported revenue increases of 18 and 21 per cent respectively.

However, Spanish firms make up a bigger proportion of the top 10 firms in Europe than French firms. Spain has three firms in the top 10 (Garrigues, Cuatrecasas Gonçalves Pereira, and Uría Menéndez), while France has two. Germany has three firms in the top 10, while the Netherlands and Italy have one each.

The data – published in *The Lawyer European 100* report – showed that revenue per lawyer at Garrigues increased from €234,000 in 2012/13 to €254,000 last year. Meanwhile, revenue per partner increased slightly from €1.15m to €1.16m. However, the firm's revenue per equity partner dropped from €1.27m to €1.24m.

Revenue per lawyer at Fidal increased 5.8 per cent from €275,000 to €291,000, while revenue per partner increased 9.5 per cent from €514,000 to €563,000. The firm's revenue per equity partner grew very slightly to €1.07m.

The other Iberian firms to be included in the top ten of the rankings were fourth-placed Cuatrecasas Gonçalves Pereira (€255.4m turnover) and eighth-placed Uría Menéndez (€192.1m turnover).

Revenue per lawyer at Cuatrecasas stood at €297,000 compared to €349,000 at Uría. Meanwhile, Cuatrecasas' revenue per partner stands at €1.2m compared to Uría's €1.55m. Revenue per equity partner is €1.3m at Cuatrecasas and €1.55m at Uría.

The report said Cuatrecasas' revenue from Portugal increased 6.7 per cent in 2014, while its Andalucía office reported 18 per cent growth. Cuatrecasas operates a modified lockstep and 92 per cent of its partners are in the equity – leverage was 1:34, back to the 2012 level after dropping to 1:3.3 the previous year.

Uría's Madrid, Barcelona and Lisbon offices contributed 60 per cent of the firm's turnover in 2014. Lawyer numbers at Uría increased from 530 to 551 in 2014, while the number of partners grew from 119 to 123. The firm has an all-equity partnership – leverage was 1:3.5 in 2014, meaning it was unchanged.

The other Spanish firms ranked in the top 100 were: Gómez-Acebo & Pombo (in 55th place with 2014 revenue of €59m); Cremades & Calvo-Sotelo (68th with revenue of €46m); and Roca Junyent (100th with revenue of €28.5m)

According to the report, the ten biggest firms in continental Europe by revenue are as follows: Fidal (France) €347.5m; Garrigues (Spain) €335.6m; Loyens & Loeff (Netherlands) €285m; Cuatrecasas Gonçalves Pereira (Spain) €255.4m; Hengeler Mueller (Germany) €227.5m; Noerr (Germany) €197.2m; Gide Loyrette Nouel (France) €195.9m; Uría Menéndez (Spain) €192.1m; Bonelli Errede Pappalardo (Italy) €174m; Gleiss Lutz (Germany) €172m.