

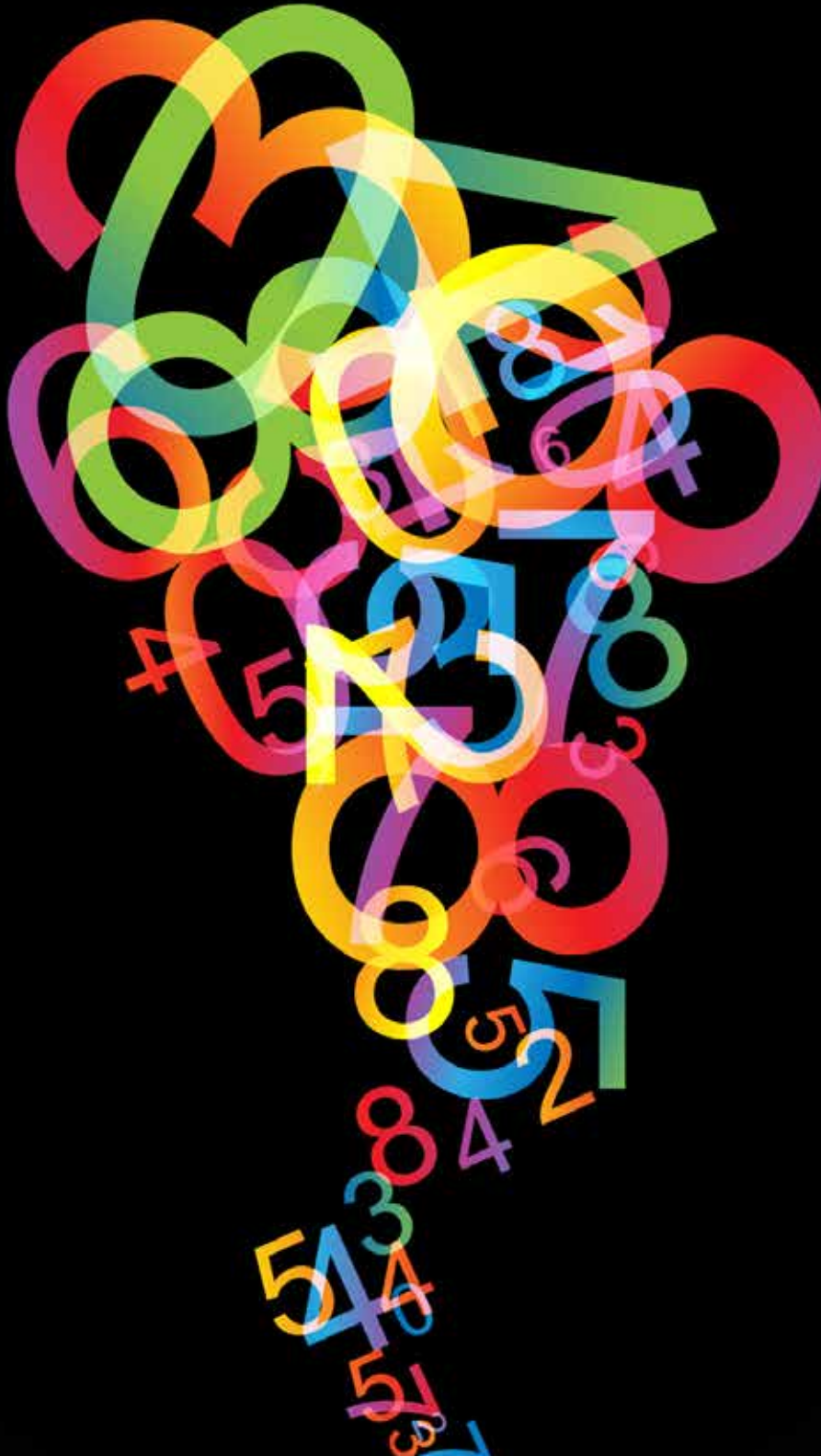
CEE

YEAR 6, ISSUE 7

SPECIAL ISSUE

LEGAL MATTERS

CEE BY THE NUMBERS



**DEALER'S CHOICE LAW FIRM SUMMIT
&
2020 CEE DEAL OF THE YEAR AWARDS**

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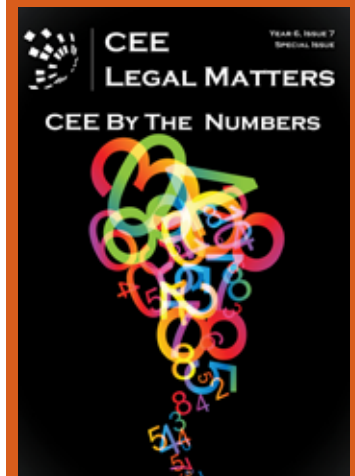
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FOREWORD AND METHODOLOGY

The semi-annual *CEE By the Numbers* report – a compilation and presentation of hard data about the lawyers at leading law firms of Central and Eastern Europe – is a source of real pride at CEE Legal Matters. This report is our third, following the first in April 2014 (published as part of our special "Glass CEELing" issue) and the second, in August 2019, and like its predecessors it includes information not only about the size and gender-breakdown of the leading law firms in the region, but also allows readers to track and measure the growth (or decline) of those numbers over previous years.

As a result, this report is extremely valuable, providing law firms as well as critics, scholars, and other observers valuable information about CEE's legal markets.

We are grateful to those firms that took the time to respond to our inquiries on the matter, and we hope they – and everyone else – will give us their feedback on the issue. We look forward to receiving (and publishing, if possible) that feedback over the months to come.

Methodology

CEE Legal Matters covers the legal markets of Albania, Austria, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Greece, Hungary, Kosovo, Latvia, Lithuania, Moldova, Montenegro, North Macedonia, Poland, Romania, Russia, Serbia, Slovakia, Slovenia, Turkey, and Ukraine. The data in this report was gathered between July 1 and July 31, 2019, from the websites of 901 law firms (with a total of 1200 offices) ranked by *Chambers & Partners* and *Legal 500* in any practice area in each of those 24 countries (except those law firms which do not distinguish between partners and associates on their websites or which do not list their associates), and from 20 law firms in the region that were not ranked

but which are part of regional networks that include ranked firms. Each firm for which information was gathered was also contacted and invited to confirm or update the data.



Definitions

For the purpose of the survey, "lawyer" means all lawyers, at all levels working as full time fee earners (*i.e.*, junior associate, associate, senior associate, (of) counsel, attorney, partner *etc.*).

"Regional" law firms are those that are headquartered in CEE or elsewhere in Continental Europe (*e.g.* Germany) and which have offices in at least three CEE countries. Firms with offices only in one country or in two neighboring jurisdictions (such as those with only offices in the Czech Republic and Slovakia, or in Serbia and Montenegro) were categorized as "Domestic."

"International" law firms are those with headquarters outside of Continental Europe but with at least one office in the region.

For the sake of simplicity and consistency, for the purposes of this report, the law firms affiliated with the Big 4 accounting firms (*i.e.*, KPMG, EY, Deloitte, and PWC) or International firms that are branded differently to satisfy local bar regulations were treated part of those organizations. For example, Reff and Associates, which is affiliated with Deloitte Legal in Romania, was treated as Deloitte Legal, while Balcioglu Selcuk Akman Keki Avukatlik Ortakligi, the Turkish firm associated with Dentons, was treated as Dentons.

Radu Cotarcea

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LEGAL MARKET SIZE



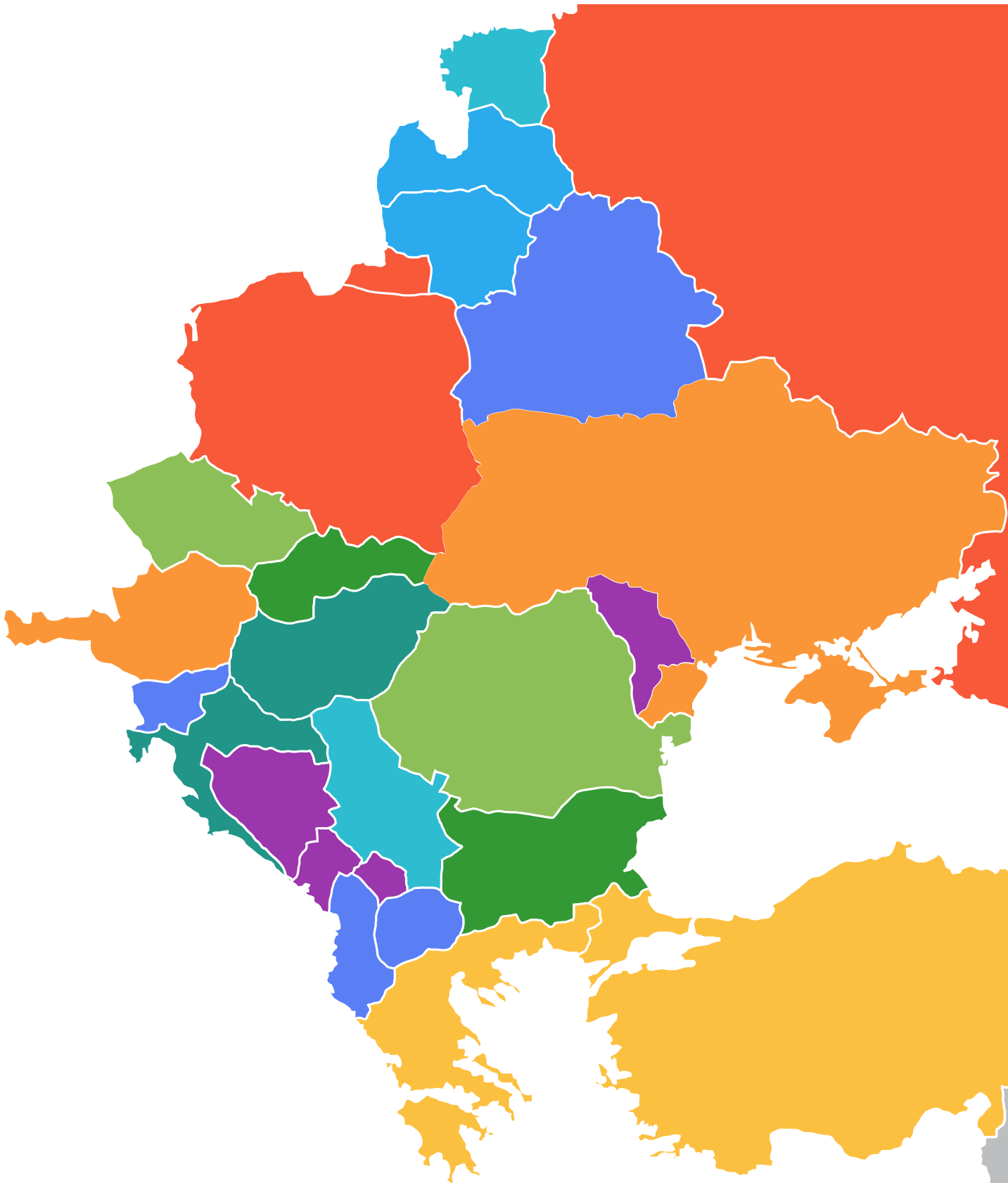
Number of Law Firms

Which CEE country has the most law firms ranked by *Chambers & Partners* or *Legal 500*?

Russia leads the pack, with 130 firms ranked in either in 2019. Turkey, which had the most ranked firms in both 2014 and 2017, has now dropped to the 6th spot with 81.

Aside from Russia, Turkey was overtaken in the number of firms recognized as competing for high-end work in Poland, Austria, Ukraine, and Greece.

Country	Number of Ranked Firms
Russia	130
Poland	109
Austria	96
Ukraine	95
Greece	85
Turkey	81
Romania	71
Czech Republic	68
Bulgaria	57
Slovakia	53
Hungary	51
Croatia	49
Serbia	38
Estonia	33
Lithuania	31
Latvia	24
Slovenia	24
North Macedonia	21
Albania	20
Belarus	20
Bosnia and Herzegovina	16
Montenegro	13
Moldova	10
Kosovo	5



The number of firms ranked by *Chambers & Partners* and *Legal 500* has expanded significantly across the entire region over the past few years, with that number growing by ten or more in all but five of the countries where data was available in 2017 (not enough firms were ranked that year in Bosnia and Herzegovina, Montenegro, Moldova, or Kosovo).

The significance of this trend, of course, is debatable. Taken at face value, it would appear to reflect an increase in the number of skilled practitioners and firms capable of providing high-level service, but it may also reflect an increased focus on the region – and therefore greater market awareness – by the ranking services, a change in their qualifying criteria, or a strategic decision based on other commercial considerations.

Country	Number of Ranked Firms 2019	Number of Ranked Firms 2017	Difference
Russia	130	57	+73
Poland	109	59	+50
Austria	96	41	+55
Ukraine	95	39	+56
Greece	85	42	+43
Turkey	81	70	+11
Romania	71	46	+25
Czech Republic	68	43	+25
Bulgaria	57	39	+18
Slovakia	53	26	+27
Hungary	51	39	+12
Croatia	49	26	+23
Serbia	38	31	+7
Estonia	33	21	+12
Lithuania	31	22	+9
Latvia	24	21	+3
Slovenia	24	14	+10
North Macedonia	21	12	+9
Albania	20	10	+10
Belarus	20	13	+7
Bosnia and Herzegovina	16	N/A	N/A
Montenegro	13	N/A	N/A
Moldova	10	N/A	N/A
Kosovo	5	N/A	N/A

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Number of Lawyers

On the other hand, perhaps cynicism is unwarranted, as growth can be found in the number of lawyers at ranked firms as well, with every CEE country except North Macedonia and Latvia seeing an increase.

Based on the last *CEE By The Numbers* report, between 2014 and 2017 Poland led the way with a total increase of 987 lawyers at ranked firms, while Turkey showed an additional 714 lawyers.

Country	Total Number of Lawyers at Ranked Law Firms 2019
Poland	3,434
Russia	2,681
Austria	2,049
Ukraine	1,579
Czech Republic	1,578
Turkey	1,542
Romania	1,507
Greece	1,268
Hungary	887
Lithuania	700
Bulgaria	690
Serbia	675
Slovakia	581
Estonia	567
Croatia	390
Latvia	323
Slovenia	323
Belarus	211
North Macedonia	111
Albania	93
Bosnia and Herzegovina	89
Moldova	56
Montenegro	56
Kosovo	7

Russia's increase of 1137 lawyers at ranked firms since the 2017 report (and 1,530 lawyers more than the 2014 report) is the largest of all CEE countries. Poland, while adding fewer lawyers at ranked firms (894) over the last two years, has added the most over the last five, with a total of 1881 more than in the 2014 report.

Latvia, who lost 56 over the last two years, still has 55 more lawyers working for ranked firms relative to 2014. North Macedonia is the only market to have fewer in total, with 6 lawyers less compared to 2014.

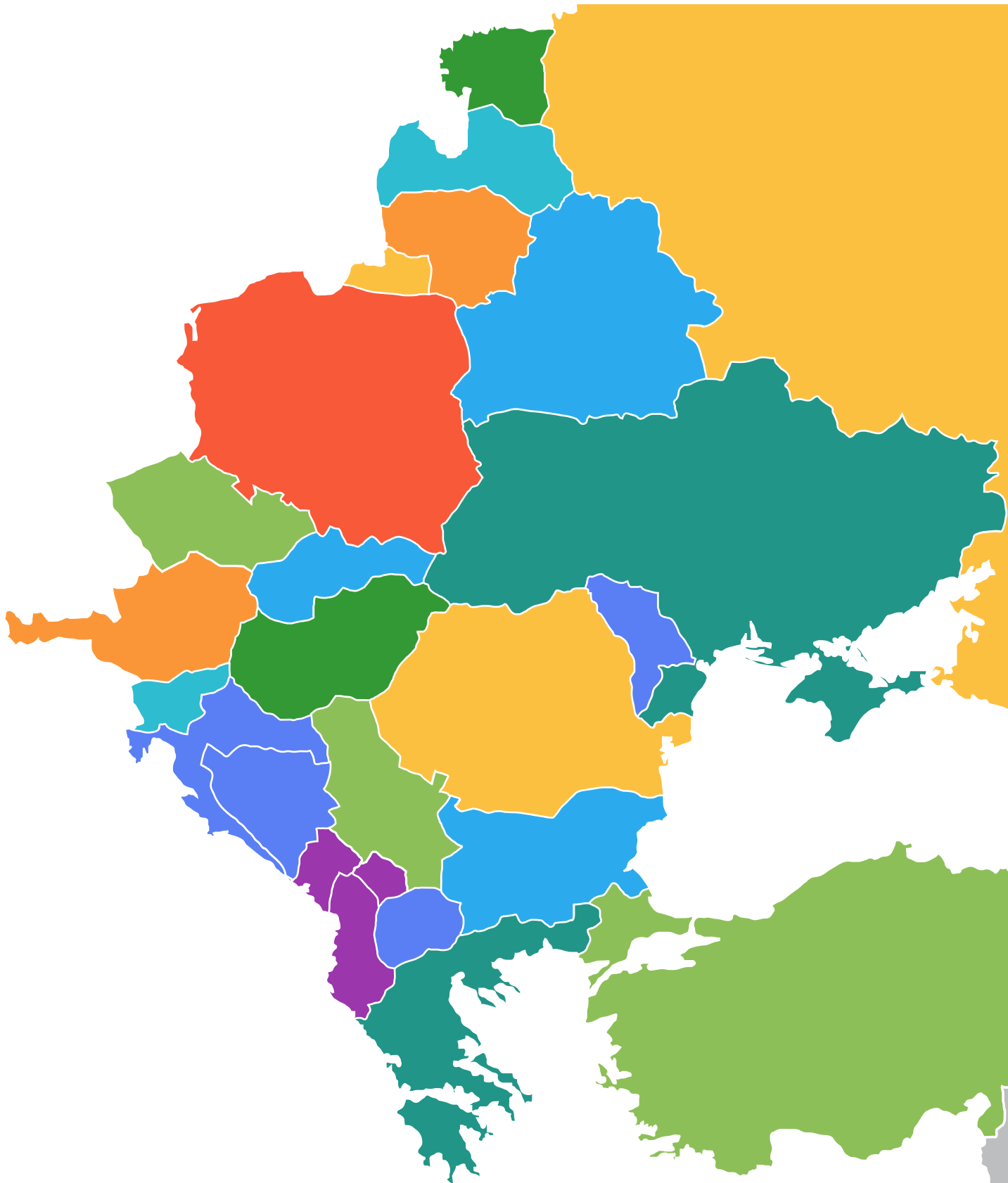
Country	Total Number of Lawyers 2014	Total Number of Lawyers 2017	Total Number of Lawyers 2019	2 Year Evolution	5 Year Evolution
North Macedonia	117	134	111	-23	-6
Albania	88	59	93	34	5
Latvia	268	379	323	-56	55
Belarus	110	143	211	68	101
Slovenia	178	231	323	92	145
Estonia	417	444	567	123	150
Lithuania	486	641	700	59	214
Croatia	114	385	390	5	276
Bulgaria	402	571	690	119	288
Slovakia	284	323	581	258	297
Serbia	311	500	675	175	364
Hungary	457	726	887	161	430
Greece	630	886	1,268	382	638
Romania	835	1,263	1,507	244	672
Czech Republic	873	1,038	1,578	540	705
Austria	1,143	1,394	2,049	655	906
Turkey	393	1,107	1,542	435	1,149
Ukraine	332	669	1,579	910	1,247
Russia	1,150	1,544	2,681	1,137	1,531
Poland	1,553	2,540	3,434	894	1,881
Bosnia and Herzegovina	N/A	N/A	89	N/A	N/A
Moldova	N/A	N/A	56	N/A	N/A
Montenegro	N/A	N/A	56	N/A	N/A
Kosovo	N/A	N/A	7	N/A	N/A

Average Size of Law Firms

With an average of 31.5 lawyers per ranked law firm (ALPRF), Poland leads the way in this category by a considerable margin, followed by the Czech Republic, which had 23.21 ALPRF. Russia, which has the most ranked law firms in CEE (see p. 6) has 20.62 ALPRF.

Only six of the 24 surveyed markets had an average ranked law firm size of over 20 lawyers, with 11 jurisdictions having an average of between 10 and 20 ALPRF. However, although Albania was the only market examined in 2017 with a ALPRF of less than ten (it had an average of 5.9 lawyers per ranked firm that year), seven markets have an ALPRF of under ten in 2019. Still, it should be noted that the ALPRF figure was not available for four of those seven markets in 2017 (Bosnia and Herzegovina, Kosovo, Moldova, Montenegro), as there were too few firms ranked at the time.

Country	Average Number of Lawyers per Ranked Law Firm
Poland	31.50
Czech Republic	23.21
Lithuania	22.58
Austria	21.34
Romania	21.23
Russia	20.62
Turkey	19.04
Serbia	17.76
Hungary	17.39
Estonia	17.18
Ukraine	16.62
Greece	14.92
Latvia	13.46
Slovenia	13.46
Bulgaria	12.11
Slovakia	10.96
Belarus	10.55
Croatia	7.96
Bosnia and Herzegovina	5.93
Moldova	5.60
North Macedonia	5.29
Albania	4.65
Montenegro	4.31
Kosovo	1.40



Changing Team Sizes

Surprisingly, the average size of ranked law firms has *decreased* across most of CEE, with only two jurisdictions (Turkey and Serbia) showing an uptick. Of the 20 countries from which data was available in 2017.

Austria and Poland are the biggest losers, with both markets showing a greater than ten percent decrease in the average size of ranked firms.

Country	Average Size in 2017	Average size in 2019	Change
Austria	34	21.34	-12.66
Poland	43.05	31.50	-11.55
Croatia	14.81	7.96	-6.85
Lithuania	29.14	22.58	-6.56
Russia	27.09	20.62	-6.47
Romania	27.46	21.23	-6.23
Greece	21.1	14.92	-6.18
North Macedonia	11.17	5.29	-5.88
Latvia	18.05	13.46	-4.59
Estonia	21.14	17.18	-3.96
Slovenia	16.5	13.46	-3.04
Bulgaria	14.64	12.11	-2.53
Slovakia	12.42	10.96	-1.46
Albania	5.9	4.65	-1.25
Hungary	18.62	17.39	-1.23
Czech Republic	24.14	23.21	-0.93
Ukraine	17.15	16.62	-0.53
Belarus	11	10.55	-0.45
Serbia	16.13	17.76	1.63
Turkey	15.81	19.04	3.23
Bosnia and Herzegovina	N/A	5.93	N/A
Moldova	N/A	5.60	N/A
Montenegro	N/A	4.31	N/A
Kosovo	N/A	1.40	N/A

Size vs Number of Firms

Again, the data can be understood in several different ways. While it might appear that firms across CEE are streamlining, a more likely explanation is that the number of ranked firms reflects, at least in part, splintering of the markets, with spin-offs and new challengers able to challenge more established firms for dominance (see table on page 8).

Looking at the two data sets in parallel shows that the average size of ranked law firms in Austria and Poland stands out far less when it is remembered that 55 and 50 additional firms are ranked than were in 2017, respectively, suggesting that new quality firms may have taken headcount from the existing market leaders. Ukraine is one market where the average number of lawyers per ranked firm remains essentially identical, despite the addition of 56 new firms to the list of firms ranked in one or the other directory.

Country	Change in the Number of Ranked Law Firms	Change in The Average Number of Lawyers at Ranked Firms
Albania	10	-1.25
Austria	55	-12.66
Belarus	7	-0.45
Bulgaria	18	-2.53
Croatia	23	-6.85
Czech Republic	25	-0.93
Estonia	12	-3.96
Greece	43	-6.18
Hungary	12	-1.23
Latvia	3	-4.59
Lithuania	9	-6.56
North Macedonia	9	-5.88
Poland	50	-11.55
Romania	25	-6.23
Russia	73	-6.47
Serbia	7	1.63
Slovakia	27	-1.46
Slovenia	10	-3.04
Turkey	11	+3.23
Ukraine	12	+4.86

LEGAL MARKET SATURATION





Number of Firms / GDP

One method of assessing the level of saturation in each market is to compare the number of ranked firms in each market to that country's gross domestic product (as obtained by the World Bank in 2018). When seen through this lens, at least, Montenegro appears to be the most crowded market, with Russia being the least crowded.

Country	GDP in USD Billion (Source: World Bank 2018)	Number of Ranked Firms to GDP Ratio		
Russia	1,657,553	12,750.41		
Turkey	766,509	9,463.07		
Poland	585,782	5,374.15		
Austria	455,736	4,747.25		
Czech Republic	244,105	3,589.78		
Romania	239,552	3,373.97		
Hungary	155,703	3,053.00		
Belarus	59,662	2,983.10		
Greece	218,031	2,565.07		
Slovenia	54,235	2,259.79		
Slovakia	106,472	2,008.91		
Lithuania	53,251	1,717.77		
Kosovo	7,900	1,580.00		
Latvia	34,849	1,452.04		
Ukraine	130,832	1,377.18		
Serbia	50,508	1,329.16		
Bosnia and Herzegovina	19,781	1,318.73		
Croatia	60,805	1,240.92		
Bulgaria	65,132	1,142.67		
Moldova	11,309	1,130.90		
Estonia	30,284	917.70		
Albania	15,058	752.90		
North Macedonia	12,672	603.43		
Montenegro	5,452	419.38		



2017 Saturation / Growth

In 2017 Russia, Turkey, Belarus, Slovakia, Austria, Greece, and Albania were the least saturated markets based on the ranked-law-firm-to-GDP metric. For the most part, these are the markets where the number of ranked firms have increased the most since 2017 as well, although Turkey, which was the second *least* saturated in 2017, increased by only 11 firms. For its part, Ukraine was in the upper half of the table in terms of saturation in 2017 but registered the 2nd greatest growth in the number of ranked firms.

Country	Saturation Ratio in 2017	Growth in the Number of Firms Between 2017 and 2019
Russia	831.06	+73
Turkey	774.84	+11
Belarus	331.7	+7
Slovakia	277.25	+27
Austria	277.21	+55
Greece	219.59	+43
Albania	202.14	+10
Slovenia	190.43	+10
Czech Republic	185.86	+25
Poland	184.85	+50
Hungary	171.27	+12
Romania	147.81	+25
Ukraine	139.42	+56
Croatia	130.97	+23
Bulgaria	91.76	+18
North Macedonia	81.34	+9
Serbia	75.49	+7
Latvia	73.03	+3
Lithuania	66.67	+9
Estonia	52.11	+12

Number of Lawyers / GDP

When, instead, we compare the number of lawyers at ranked law firms to that country's GDP, the least saturated two markets remain the same: Russia and Turkey.

The Baltic countries of Estonia, Lithuania, and Latvia, however, move up the table to take the first three spots, as most crowded.

Country	Total Number of Lawyers At Ranked Firms	GDP in USD Billion (Source: World Bank 2018)	Total Number of Lawyers at Ranked Firms per USD Billion GDP
Russia	2,681	1,657,553	618.26
Turkey	1,542	766,509	497.09
Belarus	211	59,662	282.76
Austria	2,049	455,736	222.42
Bosnia and Herzegovina	89	19,781	222.26
Moldova	56	11,309	201.95
Slovakia	581	106,472	183.26
Hungary	887	155,703	175.54
Greece	1,268	218,031	171.95
Poland	3,434	585,782	170.58
Slovenia	323	54,235	167.91
Albania	93	15,058	161.91
Romania	1,507	239,552	158.96
Croatia	390	60,805	155.91
Czech Republic	1,578	244,105	154.69
North Macedonia	111	12,672	114.16
Latvia	323	34,849	107.89
Montenegro	56	54,52	97.36
Bulgaria	690	65,132	94.39
Ukraine	1,579	130,832	82.86
Lithuania	700	53,251	76.07
Serbia	675	50,508	74.83
Estonia	567	30,284	53.41

Number of Firms / Deals

Another way of evaluating the saturation level of various markets is to consider the number of ranked firms to the number of client matters in each country (as reported in CEE Legal Matters in 2017 and 2018). When seen through this lens, North Macedonia and Albania – where law firms publicize their work on very few deals – would seem to be the most saturated and the Baltic states – with strong BD departments, reporting a significantly greater amount of law firm work – the least.

Country	Reported Client Matters (2017-2018)	Number of Ranked Firms per Reported Client Matter
North Macedonia	4	0.19
Albania	12	0.60
Greece	53	0.62
Moldova	7	0.70
Croatia	37	0.76
Kosovo	4	0.80
Bosnia and Herzegovina	19	1.19
Montenegro	16	1.23
Slovakia	73	1.38
Russia	201	1.55
Turkey	142	1.75
Slovenia	55	2.29
Bulgaria	142	2.49
Austria	272	2.83
Hungary	156	3.06
Serbia	120	3.16
Czech Republic	217	3.19
Belarus	70	3.50
Ukraine	338	3.56
Romania	309	4.35
Poland	543	4.98
Latvia	155	6.46
Estonia	267	8.09
Lithuania	252	8.13



Number of Lawyers / Deals

And, when comparing the number of lawyers working for ranked law firms in each jurisdiction to the number of reported client matters in that country instead of the number of firms, North Macedonia maintains its first spot, Greece moves up to second place, and Russia and Turkey jump up from the middle of the table to the 3rd and 4th spots, respectively.

The Baltic states remain the least saturated markets based on this metric, but Latvia and Lithuania trade spots on the table.

Country	Reported Client Matters (2014-2016)	Number of Lawyers at Ranked Firms per Reported Client Matter
North Macedonia	4	0.04
Greece	53	0.04
Russia	201	0.07
Turkey	142	0.09
Croatia	37	0.09
Moldova	7	0.13
Slovakia	73	0.13
Albania	12	0.13
Austria	272	0.13
Czech Republic	217	0.14
Poland	543	0.16
Slovenia	55	0.17
Hungary	156	0.18
Serbia	120	0.18
Romania	309	0.21
Bulgaria	142	0.21
Bosnia and Herzegovina	19	0.21
Ukraine	338	0.21
Montenegro	16	0.29
Belarus	70	0.33
Lithuania	252	0.36
Estonia	267	0.47
Latvia	155	0.48

We also compared the average number of deals reported by CEE Legal Matters in each market from 2014-2016 (the period analyzed for the first *CEE By The Numbers* report) to the average number of deals reported by CEE Legal Matters in 2017 and 2018.

Turkey had the highest drop in the number of reported deals per year, which may help explain the country no longer having the most ranked firms. On the other hand, Russia reported 13.5 fewer deals per year yet increased its number of ranked firms by 73. The number of reported deals per year increased the most in Estonia, with 52 more deals reported (on average) in 2017 and 2018 than there had been the previous three years, followed by Poland which showed an increase of 40.17.

Country	Change in Average Number of Reported Client Matters per Year from 2014-2016 to 2017-2018	Change in Number of Firms Ranked
Turkey	-17.00	+11
Czech Republic	-14.17	+25
Russia	-13.50	+73
Slovakia	-11.50	+27
North Macedonia	-6.33	+9
Slovenia	-6.17	+10
Croatia	-3.83	+23
Greece	-3.50	+43
Albania	-0.67	+10
Kosovo	2.00	N/A
Moldova	3.50	N/A
Hungary	7.33	+12
Montenegro	8.00	N/A
Bosnia and Herzegovina	9.50	N/A
Belarus	11.33	+7
Austria	12.33	+55
Bulgaria	16.00	+18
Latvia	16.50	+3
Serbia	16.67	+7
Ukraine	17.33	+56
Lithuania	28.00	+9
Romania	37.17	+25
Poland	40.17	+50
Estonia	52.83	+12



INTERNATIONAL, REGIONAL, AND DOMESTIC FIRMS



CEE Overview: Kinds of Firms

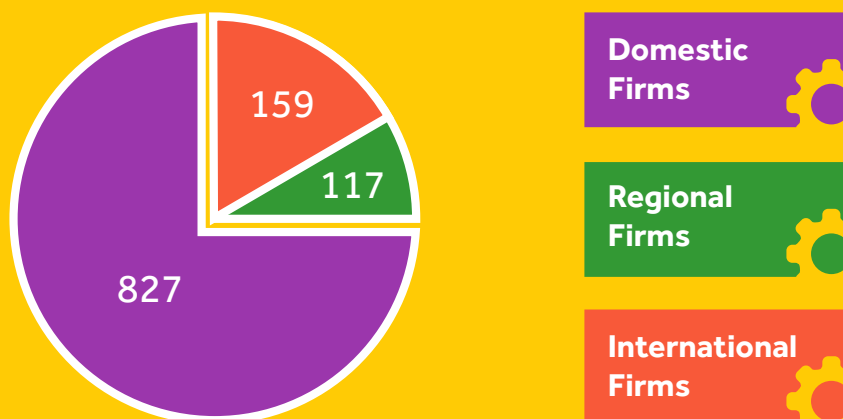
Of the 901 law firms ranked across the surveyed countries, 827 were Domestic, 44 were International, and 30 were Regional (see definitions on page 3).

While fewer in number than their International counterparts, CEE's Regional firms have, on average, more offices in the region, at 5.26 to 4.04. International firms have a total of 175 offices across CEE, out of which 159 are ranked. Regional firms have 157 offices across CEE, out of which 117 are ranked.

Total Number of Ranked Firms By Type



Total Number of Ranked Offices by Type



Looking Back at 2017

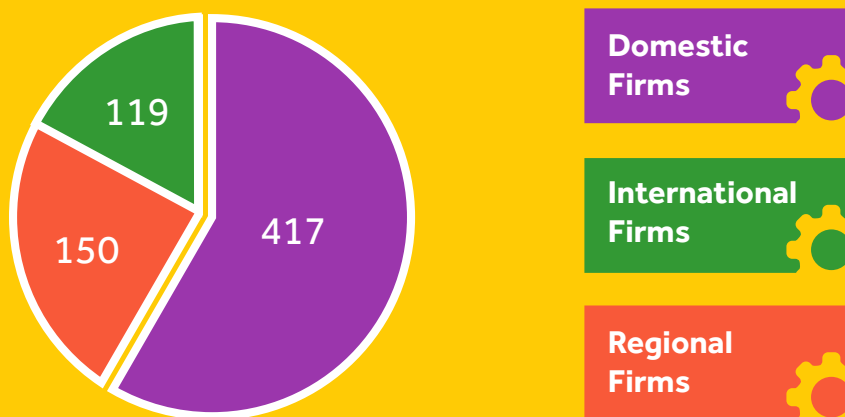
By comparison, in 2017, of the 486 law firms ranked across the surveyed countries, 414 represented Domestic firms, 40 International firms, and 32 were Regional law firms.

Regional firms had a higher average number of offices in CEE (4.68) than their international counterparts (2.97) in 2017 as well, and more of the Regional offices were ranked in 2017, which pushed Regional players ahead in terms of the total number of ranked offices established in CEE: 150 total offices compared to the 119 of international firms.

Total Number of Ranked Firms By Type



Total Number of Ranked Offices by Type



Regional Firms in CEE

Due to their unique historic and geographical similarities, the Baltic States have the most Regional firms, with a large number of pan-Baltic firms. In Estonia, for instance, such firms represent 15 out of the 30 total ranked law firms.

In contrast, while Greece has a notable International firm presence, primarily as a result of its shipping industry, it has drawn little attention from Regional firms, with only one more in Kosovo, Moldova, and Turkey.

Country	Number of Regional Firm Offices
Estonia	15
Latvia	14
Lithuania	13
Ukraine	9
Hungary	8
Serbia	8
Bulgaria	8
Romania	8
Belarus	7
Czech Republic	7
Slovakia	7
Bosnia and Herzegovina	6
Russia	6
Slovenia	6
Poland	6
Croatia	5
Montenegro	5
Albania	5
Austria	4
North Macedonia	4
Kosovo	2
Moldova	2
Turkey	2
Greece	1

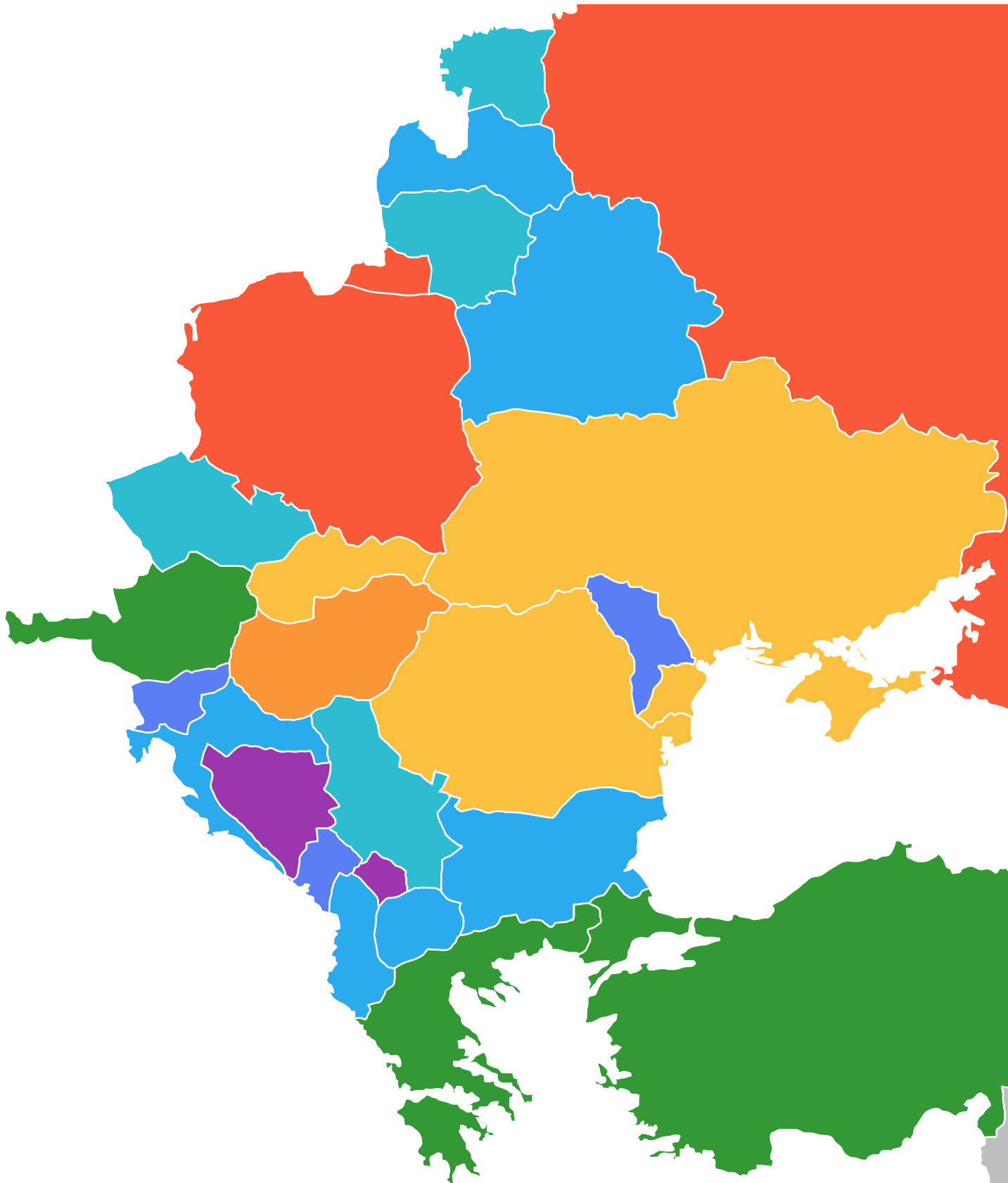


International Firms in CEE

Although Russia ranked mid-table in terms of the number of Regional firms doing business in the country, it leads the way in the number of International firms on the ground, as 31 have offices in the largest country on the planet.

The Baltic States dropped in this ranking, with only Eversheds Sutherland and some or all of the Big 4's legal teams operating in the three countries. Bosnia and Herzegovina and Kosovo are the only two jurisdictions covered in this report without any International firm offices at all.

Country	Number of International Offices
Russia	31
Poland	22
Czech Republic	16
Hungary	14
Romania	12
Slovakia	12
Ukraine	10
Austria	9
Turkey	9
Greece	7
Estonia	4
Lithuania	4
Serbia	4
Latvia	3
Bulgaria	3
Belarus	3
Croatia	3
Albania	3
North Macedonia	3
Slovenia	1
Montenegro	1
Moldova	1
Bosnia and Herzegovina	0
Kosovo	0



International Firm Coverage

CMS, with offices in 17 CEE countries, is the International firm with the largest on-the-ground footprint in the region, adding one more office since 2017 in Macedonia. It is followed by Eversheds Sutherland, which recently merged with the Dvorak Hager & Partner offices in Prague and Bratislava.

Clifford Chance, White & Case, and Norton Rose each have five offices in the region to complete the top ten. Of the 21 International firms with only one office in the region, that office is usually in Moscow.

The footprint of the Big 4's legal teams was considered separately (see page 41).

Country	Number of CEE Countries	Number of Lawyers in CEE
CMS	17	519
Eversheds Sutherland	10	246
Dentons	8	536
DLA Piper	8	354
Allen & Overy	7	209
Baker McKenzie	7	472
Noerr	6	121
Taylor Wessing	6	123
Clifford Chance	5	171
Norton Rose Fulbright	5	80
White & Case	5	178

Regional Firm Coverage

Schoenherr, Wolf Theiss and IP-specializing Petosevic have the widest Regional firm footprints in CEE, as each has 13 offices across the region. And Petosevic reflects another phenomenon: In fact, three of the top ten firms with the most extensive CEE footprints are IP and trademark boutiques, often with only two or three lawyers in an office.

While not captured in the table below which lists the top 10 firms based on the number of CEE countries covered, Egorov Puginsky Afanasiev & Partners leads the way in terms of average office size with 67.67 lawyers on average in its three offices (in Russia, Ukraine, and Belarus). The Baltic States dominate the top of that league with Ellex, Sorainen, TGS Baltic, and Cobalt following one another from second to fifth place, with an average of 61.67, 54.75, 52, and 43.50 lawyers in each office, respectively.

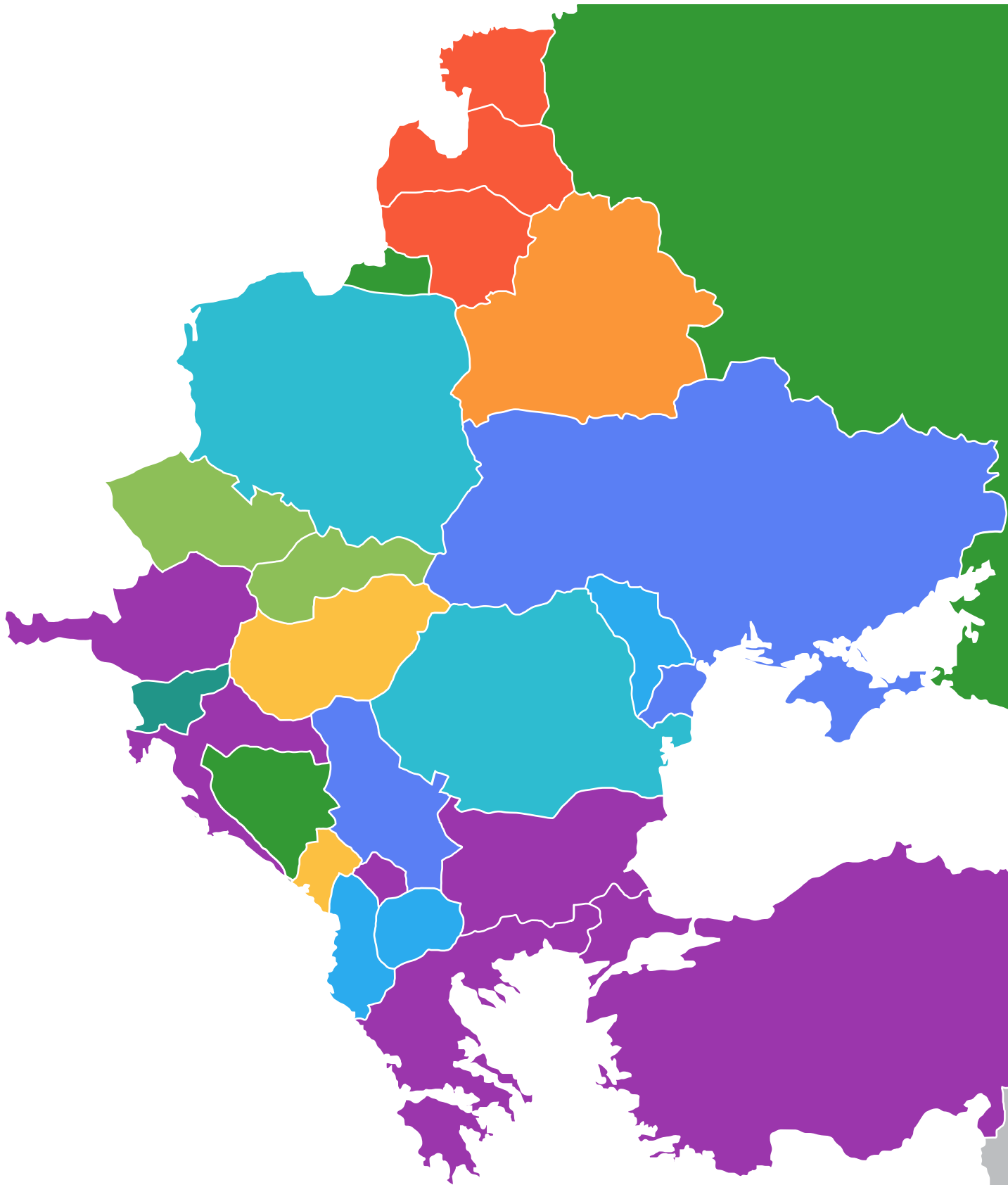
Country	Number of CEE Countries	Number of Lawyers in CEE
Schoenherr	13	319
Wolf Theiss	13	311
Petosevic	13	46
Zivko Mijatovic & Partners	12	36
BNT Attorneys In CEE	9	94
Peterka & Partners	8	N/A
Chsh Cerha Hempel Spiegelfeld Hlawati	8	181
Kinstellar	8	137
Magnusson	6	93
Karanovic & Partners	5	95
Euromarkpat	5	18

Market Breakdown by Type

Primarily as the result of the pan-Baltic alliances, the Baltics are again at the top of the table when comparing the number of ranked Regional and International firms to that of Domestic firms. Despite the large number of International firms present, Russia follows closely behind.

Turkey and Greece share the last spot on the table with a large percentage of the ranked firms being Domestic. Indeed, out of the additional 40 ranked firms that Turkey registered in the last three years, 38 were Domestic.

Country	Percentage of Ranked Firms that are Regional or International
Latvia	45.83%
Estonia	45.45%
Lithuania	45.16%
Belarus	40.00%
Montenegro	38.46%
Hungary	37.25%
Czech Republic	32.35%
Slovakia	32.08%
Bosnia and Herzegovina	26.67%
Russia	26.15%
Slovenia	25.00%
Poland	23.85%
Romania	22.54%
Albania	20.00%
Kosovo	20.00%
Moldova	20.00%
North Macedonia	19.05%
Serbia	18.42%
Ukraine	17.89%
Austria	13.54%
Bulgaria	12.28%
Croatia	12.24%
Turkey	12.20%
Greece	9.41%



Domestics Gaining Ground

Between 2014 and 2017 the number of ranked International and Regional firms has increased only marginally (from 37 to 40 and from 30 to 32, respectively), whereas the number of ranked Domestic firms has almost doubled.

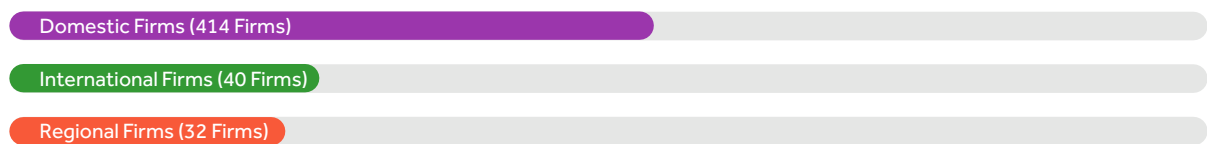
Between 2017 and 2019 the number of International ranked firms present in CEE grew by another four firms, whereas the number of ranked Regional firms went back to 30. Domestic firms recorded the greatest growth in the total number of offices of ranked firms, jumping from 228 offices in 2014 to 417 in 2017, and then to 827 in 2019. International firms had 127 ranked offices in CEE in 2014, then only 119 in 2017, before jumping up to 150 in 2019.

The lack of coverage of Big 4 offices in the previous studies should be considered when looking at these numbers as they influence the results for International firms considerably. The footprint of the Big 4's legal teams is considered as a standalone topic on page 41.

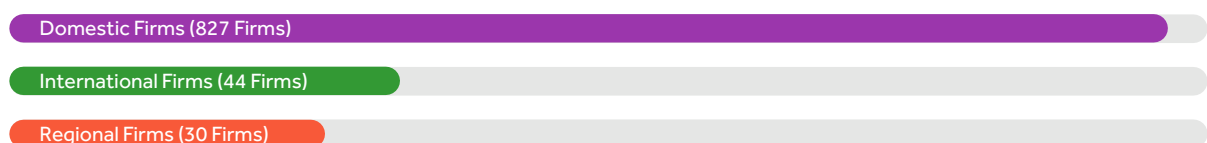
Number of Ranked Firms in 2014



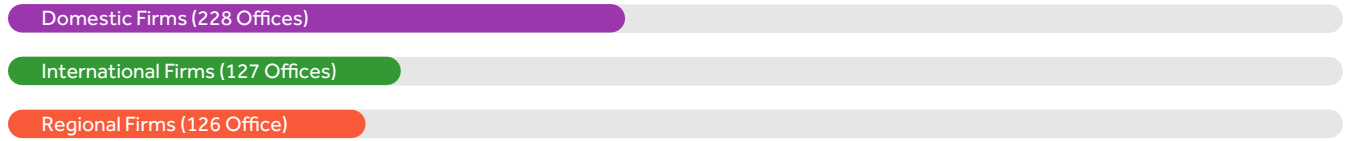
Number of Ranked Firms in 2017



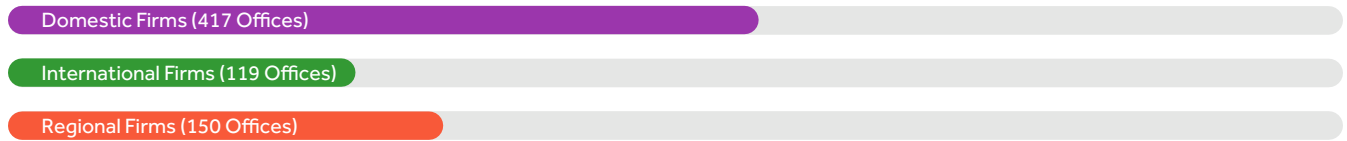
Number of Ranked Firms in 2019



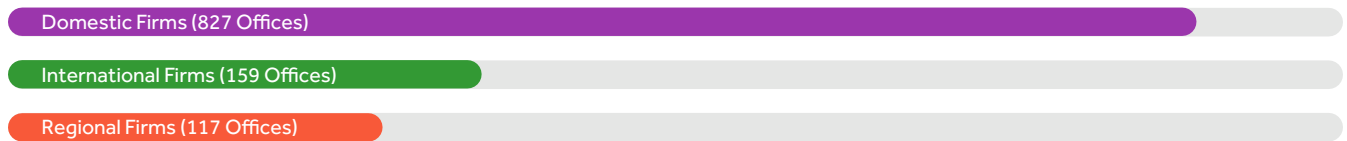
Number of Ranked Offices in 2014



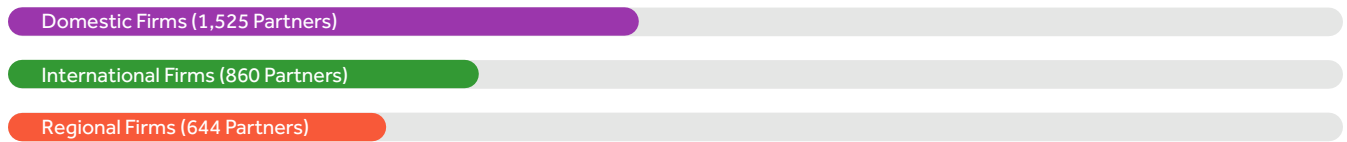
Number of Ranked Offices in 2017



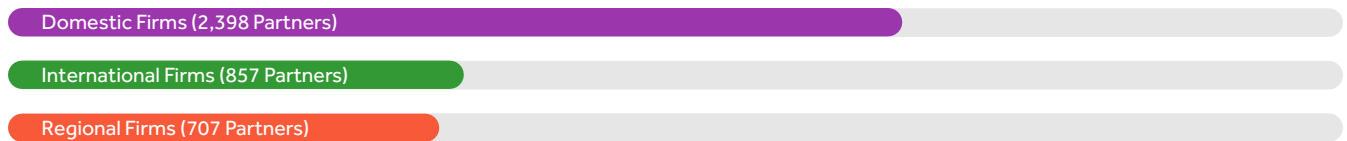
Number of Ranked Offices in 2019



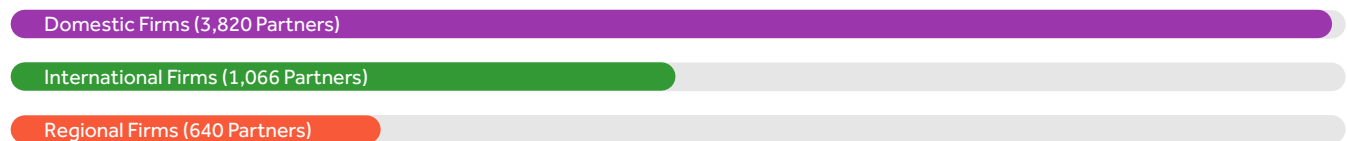
Total Number of Partners at Ranked Firms in 2014



Total Number of Partners at Ranked Firms in 2017



Total Number of Partners at Ranked Firms in 2019



Type of Firm	Firms (2014)	Firms (2017)	Firms (2019)	Offices (2014)	Offices (2017)	Offices (2019)	Partners (2014)	Partners (2017)	Partners (2019)
Domestic	228	414	827	228	417	827	1,525	2,398	3,820
Regional	30	32	30	126	150	117	644	707	640
International	37	40	44	127	119	159	860	857	1,066

Significantly, each country showed a drop in the percentage of ranked offices that were part of International or Regional firms. In Latvia, most markedly, the percentage dropped from 86% to 45.83%, and a total of eight markets registered a drop of 20 percentage points or more. In only four countries – Bulgaria, Greece, Turkey, and Serbia – was the drop smaller than ten percentage points.

Country	Percentage of Ranked Offices Tied to International and Regional Firms (2017)	Percentage of Ranked Offices Tied to International and Regional Firms (2019)	Change
Latvia	86%	45.83%	-40.17
Russia	61%	26.15%	-34.85
Estonia	76%	45.45%	-30.55
Lithuania	68%	45.16%	-22.84
Belarus	62%	40.00%	-22.00
Slovakia	54%	32.08%	-21.92
Poland	44%	23.85%	-20.15
Albania	40%	20.00%	-20.00
Hungary	56%	37.25%	-18.75
Ukraine	36%	17.89%	-18.11
Slovenia	43%	25.00%	-18.00
Austria	29%	13.54%	-15.46
Croatia	27%	12.24%	-14.76
Czech Republic	47%	32.35%	-14.65
North Macedonia	33%	19.05%	-13.95
Romania	33%	22.54%	-10.46
Bulgaria	20%	12.28%	-7.72
Greece	17%	9.41%	-7.59
Turkey	17%	12.20%	-4.80
Serbia	23%	18.42%	-4.58

The Big 4

Despite several notable retreats by International firms from CEE over the past several years, as reflected in the table on page 39, there has been a notable jump in the number of International firm offices in the region, as well as in the total number of partners working at these firms.

The explanation for this potentially counter-intuitive phenomenon is the inclusion in the category of International firms of the Big 4's affiliated law firms – which account for 51 offices and 105 partners across CEE – in this year's *CEE By The Numbers* report.

Big 4**	Offices	Lawyers
EY Law	19	390
Deloitte Legal	14	218
PWC Legal	12	203
KPMG	6	24*

*Data for most offices not available

**Only EY offered confirmation for all its offices





TOP HEAVY?

Lawyers to Partner Ratio

In order to better understand the seniority structures of law firms across CEE we calculated the average associate to partner ratio in each country. Given the relatively small size of the markets and of the law firms working within them, it is perhaps not a big surprise that that ratio is lowest in Kosovo and highest in Ukraine.

Country	Average Number of Lawyers per Partner
Kosovo	2.33
Moldova	2.33
Albania	2.58
Montenegro	2.95
Bosnia and Herzegovina	3.07
Austria	3.07
Greece	3.23
Bulgaria	3.24
Croatia	3.33
Estonia	3.44
Hungary	3.49
Latvia	3.55
Lithuania	3.57
North Macedonia	3.58
Slovakia	3.63
Slovenia	3.80
Russia	3.94
Poland	3.98
Romania	4.10
Serbia	4.14
Czech Republic	4.21
Belarus	4.31
Turkey	4.36
Ukraine	4.36

Ratio Over Time

Comparing the current numbers to those in 2014, however, it appears that more CEE jurisdictions registered growth in the period from 2014-2017 and that the growth itself was larger than it was between 2017 and 2019. And the ratio has only decreased in one country – North Macedonia – since 2014, with 11 countries overall showing a greater-than-one-point increase.

Country	Lawyers Per Partner (2014)	Lawyers Per Partner (2017)	Lawyers Per Partner (2019)	2-year evolution	5-year evolution
North Macedonia	4.09	5.32	3.58	-1.74	-0.51
Ukraine	1.44	4.81	4.36	-0.45	2.92
Poland	3.01	4.17	3.98	-0.19	0.97
Russia	1.77	4.09	3.94	-0.15	2.17
Slovakia	2.55	3.69	3.63	-0.06	1.08
Hungary	1.95	3.55	3.49	-0.06	1.54
Albania	2.38	2.6	2.58	-0.02	0.20
Croatia	2.08	3.27	3.33	0.06	1.25
Greece	2.46	3.06	3.23	0.17	0.77
Latvia	2.77	3.37	3.55	0.18	0.78
Lithuania	2.98	3.35	3.57	0.22	0.59
Romania	3.61	3.8	4.10	0.30	0.49
Turkey	1.98	4.02	4.36	0.34	2.38
Czech Republic	2.46	3.84	4.21	0.37	1.75
Bulgaria	2.53	2.7	3.24	0.54	0.71
Estonia	2.59	2.78	3.44	0.66	0.85
Serbia	2.31	3.33	4.14	0.81	1.83
Austria	1.94	2.2	3.07	0.87	1.13
Belarus	2.14	3.41	4.31	0.90	2.17
Slovenia	2.02	2.54	3.80	1.26	1.78
Kosovo	N/A	N/A	2.33	N/A	N/A
Moldova	N/A	N/A	2.33	N/A	N/A
Montenegro	N/A	N/A	2.95	N/A	N/A
Bosnia and Herzegovina	N/A	N/A	3.07	N/A	N/A

Ratio by Type of Firm

On average in CEE the lawyers-to-partner ratio tends to be lower in Domestic firms (an average of 3.66), than in Regional (4.22) and International (4.45) firms.



Ratio by Type: Evolution

The ratio between lawyers and partners has been increasing across all three kinds of firms, with the increase in the number of associates relative to the number of partners slightly higher for Regional and International firms in CEE (1.26 and 1.23 growth, respectively) than at Domestic firms (1.00).

Country	Lawyers Per Partner (2014)	Lawyers Per Partner (2017)	Lawyers Per Partner (2019)
Domestic	3.66	2.66	1.00
Regional	4.22	2.96	1.26
International	4.45	3.22	1.23

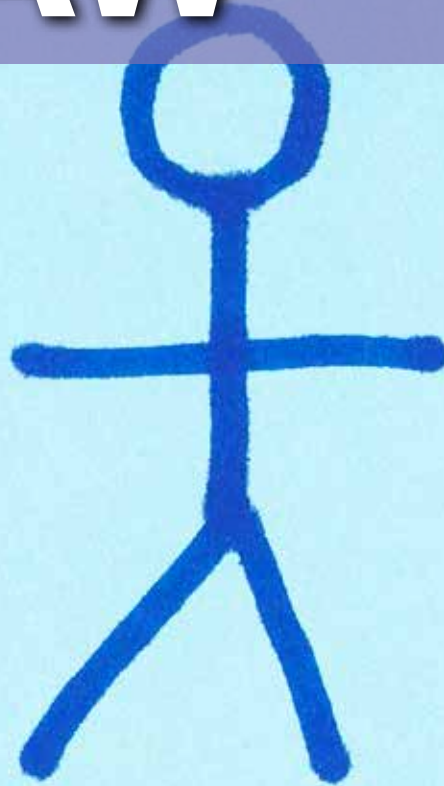
Busiest Partners

Relative to the number of CEE Legal Matters-reported client matters in 2017 and 2019, partners at Latvia's ranked law firms are the busiest in CEE, with an average of 1.7 client matters per partner. The number in Ukraine, which was at the top of the table in 2017 with 2.56 reported client matters per partner, has now dropped to 0.93.

In 2017 half of the 20 reviewed markets reflected more than one reported client matter per partner, with Estonia, Latvia, Lithuania, and Ukraine exceeding two. In 2019, only Latvia, Estonia, Belarus, Kosovo, and Lithuania exceeded one project per partner.

Country	Reported Client Matters per Partner at Ranked Firm
Latvia	1.70
Estonia	1.62
Belarus	1.43
Kosovo	1.33
Lithuania	1.29
Ukraine	0.93
Montenegro	0.84
Romania	0.84
Serbia	0.74
Bulgaria	0.67
Bosnia and Herzegovina	0.66
Slovenia	0.65
Poland	0.63
Hungary	0.61
Czech Republic	0.58
Slovakia	0.46
Austria	0.41
Turkey	0.40
Albania	0.33
Croatia	0.32
Russia	0.30
Moldova	0.29
Greece	0.14
North Macedonia	0.13

WOMEN IN LAW





Female Lawyers

The 2017 CEE By The Numbers report revealed that, at the associate level, at least, opportunities for women remain plentiful. That remains true in 2019, as women account for 55.4% of all associates at ranked firms in the region, including 74.77% of all lawyers at ranked firms in North Macedonia and over 60% of all lawyers at ranked firms in Moldova, Latvia, Romania, Montenegro, and Turkey

Of the 24 CEE jurisdictions surveyed, in fact, in only nine were fewer than 50% of all lawyers positions held by women.

Country	Number of Lawyers	Number of Female Lawyers	Female Lawyers Percentage
North Macedonia	111	83	74.77%
Moldova	56	37	66.07%
Latvia	323	206	63.78%
Romania	1507	955	63.37%
Montenegro	56	35	62.50%
Turkey	1542	928	60.18%
Croatia	390	231	59.23%
Bulgaria	690	396	57.39%
Slovenia	323	180	55.73%
Lithuania	700	385	55.00%
Greece	1268	690	54.42%
Serbia	675	363	53.78%
Belarus	211	111	52.61%
Bosnia and Herzegovina	89	46	51.69%
Estonia	567	293	51.68%
Slovakia	581	277	47.68%
Poland	3434	1531	44.58%
Russia	2681	1191	44.42%
Hungary	887	388	43.74%
Kosovo	7	3	42.86%
Ukraine	1579	671	42.50%
Albania	93	37	39.78%
Czech Republic	1578	600	38.02%
Austria	2049	742	36.21%



Female Lawyers Evolution

The percentage of lawyers at ranked law firms that are women has decreased in all but five countries in CEE since 2017, with Latvia registering a just-above 10% increase. In Albania, 68.57 of lawyers were women in 2017, but only 39.78% in 2019.

Country	Percentage of Female Lawyers (2017)	Percentage of Female Lawyers (2019)	Evolution
Albania	68.57%	39.78%	-28.79%
Belarus	64.71%	52.61%	-12.10%
Austria	44.71%	36.21%	-8.50%
Greece	60.87%	54.42%	-6.45%
Russia	50.41%	44.42%	-5.99%
Czech Republic	43.19%	38.02%	-5.17%
Ukraine	47.05%	42.50%	-4.55%
Bulgaria	61.81%	57.39%	-4.42%
Croatia	63.54%	59.23%	-4.31%
Poland	48.89%	44.58%	-4.31%
Estonia	55.89%	51.68%	-4.21%
Slovenia	59.64%	55.73%	-3.91%
Turkey	63.99%	60.18%	-3.81%
Hungary	46.43%	43.74%	-2.69%
Romania	65.87%	63.37%	-2.50%
Slovakia	45.97%	47.68%	1.71%
Serbia	50.41%	53.78%	3.37%
Lithuania	51.37%	55.00%	3.63%
North Macedonia	66.67%	74.77%	8.10%
Latvia	53.74%	63.78%	10.04%
Bosnia and Herzegovina	N/A	51.69%	N/A
Kosovo	N/A	42.86%	N/A
Moldova	N/A	66.07%	N/A
Montenegro	N/A	62.50%	N/A

Female Partners

The numbers for partners are very different. There are no female partners at ranked firms in Kosovo, and only three of the 19 partners identified at ranked firms in Montenegro are women. While Austria has many more female partners at ranked firms overall – 129 – they represent only 19.34% of the total number of partners in the country. In North Macedonia, where 74.77% of associates at ranked firms are women, only 41.94% of the partners are female. Croatia and Romania have the highest percentage of female partners, with 50.43% and 48.91% respectively.

Country	Number of Partners	Number of Female Partners	Percentage of Female Partners
Croatia	117	59	50.43%
Romania	368	180	48.91%
Bulgaria	213	90	42.25%
North Macedonia	31	13	41.94%
Turkey	354	136	38.42%
Belarus	49	18	36.73%
Greece	392	143	36.48%
Latvia	91	32	35.16%
Lithuania	196	66	33.67%
Slovenia	85	28	32.94%
Serbia	163	48	29.45%
Moldova	24	7	29.17%
Hungary	254	73	28.74%
Albania	36	10	27.78%
Bosnia and Herzegovina	29	8	27.59%
Ukraine	362	95	26.24%
Estonia	165	43	26.06%
Slovakia	160	40	25.00%
Poland	862	212	24.59%
Russia	680	166	24.41%
Czech Republic	375	80	21.33%
Austria	667	129	19.34%
Montenegro	19	3	15.79%
Kosovo	3	0	0.00%

Female Partners Evolution

Although Austria increased its lowest-in-CEE percentage of female partners at ranked law firms in 2017 by 2.03 points, it remains at the very bottom of the list. Of all markets for which data was available Croatia shows the highest increase, with 13.32% more women partners at ranked firms in 2019 than in 2017. Slovakia registered the highest decrease, with 13.67% fewer female partners at ranked law firms than two years ago. Of the 20 countries where data was available for comparison, the percentage of female partners decreased in eight.

Country	Percentage of Female Partners (2017)	Percentage of Female Partners (2019)	Change
Slovakia	38.67%	25.00%	-13.67%
North Macedonia	50.00%	41.94%	-8.06%
Latvia	37.65%	35.16%	-2.49%
Belarus	39.02%	36.73%	-2.29%
Hungary	30.63%	28.74%	-1.89%
Ukraine	27.53%	26.24%	-1.29%
Slovenia	33.85%	32.94%	-0.91%
Serbia	29.93%	29.45%	-0.48%
Estonia	25.66%	26.06%	0.40%
Turkey	37.79%	38.42%	0.63%
Russia	22.90%	24.41%	1.51%
Albania	25.81%	27.78%	1.97%
Poland	22.61%	24.59%	1.98%
Austria	17.31%	19.34%	2.03%
Greece	33.33%	36.48%	3.15%
Romania	45.42%	48.91%	3.49%
Czech Republic	17.39%	21.33%	3.94%
Bulgaria	36.13%	42.25%	6.12%
Lithuania	23.26%	33.67%	10.41%
Croatia	37.11%	50.43%	13.32%
Bosnia and Herzegovina	N/A	27.59%	N/A
Kosovo	N/A	0.00%	N/A
Moldova	N/A	29.17%	N/A
Montenegro	N/A	15.79%	N/A

Lawyers/Partner Gap

Putting those numbers together allows us to see the revealing gap between the percentage of female lawyers and the percentage of female partners at ranked law firms across CEE. North Macedonia, which has the highest percentage of female associates, also, at 32.84%, has one of the greatest gaps between that and the percentage of female partners, although it is exceeded by the gap in Montenegro, Kosovo, and Moldova. In contrast, in large part because Croatia had the highest percentage of female partners at ranked law firms in CEE, that country has the lowest gap between that percentage and the percentage of female lawyers in the region: only 8.8%. Overall for CEE, the average gap was 19.02%.

Country	2019 Gap in Percentage of Female Lawyers to Female Partners at Ranked Firms
Montenegro	46.71%
Kosovo	42.86%
Moldova	36.90%
North Macedonia	32.84%
Latvia	28.61%
Estonia	25.61%
Serbia	24.33%
Bosnia and Herzegovina	24.10%
Slovenia	22.79%
Slovakia	22.68%
Turkey	21.76%
Lithuania	21.33%
Russia	20.01%
Poland	19.99%
Greece	17.94%
Austria	16.87%
Czech Republic	16.69%
Ukraine	16.25%
Belarus	15.87%
Bulgaria	15.14%
Hungary	15.00%
Romania	14.46%
Albania	12.01%
Croatia	8.80%

Women in Law Evolution

The gap between female lawyers and partners at ranked firms has shrunk an average of 8.79% across CEE, and it has shrunk in all but four of the 20 countries for which data was available in both 2017 and 2019. Four markets registered a decrease of over ten percent in the gap, with three more close to that mark. Among the four countries where the gap widened, North Macedonia saw the highest increase: 16.17%.

Country	Gap Between Female Lawyers and Partners at Ranked Firms 2017	Gap Between Female Lawyers and Partners at Ranked Firms 2019	Change
Albania	42.76%	12.01%	-30.75%
Croatia	26.43%	8.80%	-17.63%
Bulgaria	25.68%	15.14%	-10.54%
Austria	27.40%	16.87%	-10.53%
Belarus	25.68%	15.87%	-9.81%
Greece	27.54%	17.94%	-9.60%
Czech Republic	25.80%	16.69%	-9.11%
Russia	27.51%	20.01%	-7.50%
Lithuania	28.11%	21.33%	-6.78%
Poland	26.27%	19.99%	-6.28%
Romania	20.45%	14.46%	-5.99%
Estonia	30.23%	25.61%	-4.62%
Turkey	26.19%	21.76%	-4.43%
Ukraine	19.52%	16.25%	-3.27%
Slovenia	25.79%	22.79%	-3.00%
Hungary	15.80%	15.00%	-0.80%
Serbia	20.49%	24.33%	+3.84%
Latvia	16.09%	28.61%	+12.52%
Slovakia	7.30%	22.68%	+15.38%
North Macedonia	16.67%	32.84%	+16.17%
Bosnia and Herzegovina	N/A	24.10%	N/A
Kosovo	N/A	42.86%	N/A
Moldova	N/A	36.90%	N/A
Montenegro	N/A	46.71%	N/A

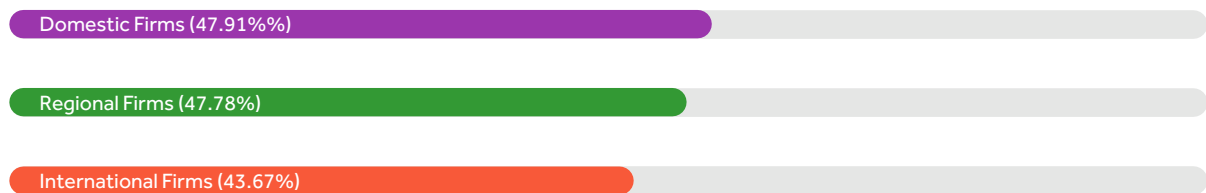


By Type Of Firm

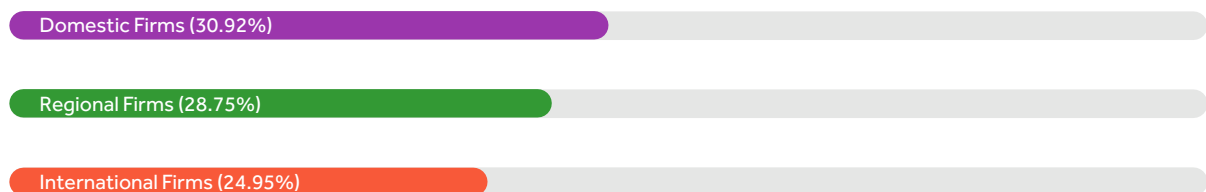
Looking at the averages across CEE, Domestic law firms have the highest percentage of female associates (47.91%) – slightly higher than the percentage at Regional firms (47.78%).

The same phenomenon exists at the partner level, as the percentage of female partners at ranked law firms is slightly higher than it is at their Regional counterparts. As in 2017, Regional firms have the widest gap between the percentage of female lawyers and female partners, but that gap has shrunk from 26.12 to 19.03 percentage points..

Percentage Of Female Lawyers



Percentage Of Female Partners



Percentage Gap Between Female Lawyers and Partners

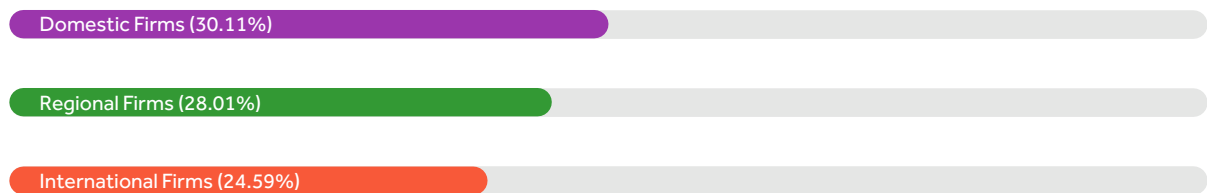


By Type Of Firm (2017)

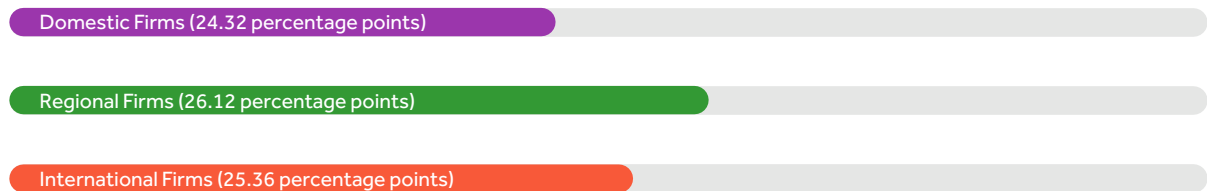
Percentage Of Female Lawyers



Percentage Of Female Partners



Percentage Gap Between Female Lawyers and Partners



The gap between the percentage of female lawyers to female partners at ranked law firms seems to have shrunk in all types of law firms since 2017, with Domestic firms again leading the way.

Type	Gap Between Female Lawyers and Female Partners 2017	Gap Between Female Lawyers and Female Partners 2019	Change
National	24.32%	17.00%	-7.32%
Regional	26.12%	19.03%	-7.09%
International	25.36%	18.71%	-6.65%

LARGEST TEAMS



Finally, we present the top five ranked firms by size in each market, with the number of total lawyers – partners, counsel, of counsel, advocates, lawyers, and associates – for each, and the number of partners alone in parenthesis.



Albania

#	Firm	Number of Lawyers
1	Optima Legal & Financial	14 (6)
2	Kalo & Associates	14 (7)
3	Tashko Pustina - Attorneys	12 (4)
4	Frost & Fire Consulting	11 (2)
5	Hoxha, Memi & Hoxha	11 (3)

Austria

#	Firm	Number of Lawyers
1	Wolf Theiss	132 (40)
2	Schoenherr	132 (32)
3	Binder Groesswang Rechtsanwälte	99 (25)
4	CHSH Cerha Hempel Spiegelfeld Hlawati	99 (23)
5	Dorda	85 (21)

Belarus

#	Firm	Number of Lawyers
1	Revera	35 (4)
2	Sorainen	31 (3)
3	SBH Law Offices	18 (5)
4	Stepanovski, Papakul And Partners	18 (4)
5	Vlasova, Mikhel & Partners	18 (6)

Bosnia & Herzegovina

#	Firm	Number of Lawyers
1	Maric & Co	18 (6)
2	Sajic Advokatska Firma	12 (4)
3	CMS	9 (2)
4	<ul style="list-style-type: none"> ■ Dimitrijevic & Partners ■ Karanovic & Partners ■ Wolf Theiss 	<ul style="list-style-type: none"> ■ 8 (2) ■ 8 (3) ■ 8 (1)

Bulgaria

#	Firm	Number of Lawyers
1	Djingov, Gouginski, Kyutchukov & Velichkov	45 (15)
2	<ul style="list-style-type: none"> ■ Boyanov & Co; ■ Kambourov & Partners 	<ul style="list-style-type: none"> ■ 36 (10) ■ 36 (14)
3	<ul style="list-style-type: none"> ■ Dimitrov, Petrov & Co. ■ Gugushev & Partners 	<ul style="list-style-type: none"> ■ 35 (9) ■ 35 (4)

Croatia

#	Firm	Number of Lawyers
1	Hanzekovic & Partners Law Firm	85 (7)
2	CMS	29 (8)
3	Savoric & Partners	25 (5)
4	<ul style="list-style-type: none"> ■ Divjak, Topic & Bahtijarevic ■ Mamic Peric Reberski Rimac 	<ul style="list-style-type: none"> ■ 35 (4) ■ 35 (7)

Czech Republic

#	Firm	Number of Lawyers
1	Havel & Partners	192 (29)
2	<ul style="list-style-type: none"> ■ Deloitte Legal ■ Dentons 	<ul style="list-style-type: none"> ■ 74 (8) ■ 74 (20)
3	Rowan Legal	54 (7)
4	Kocian Solc Balastik	53 (12)

Estonia

#	Firm	Number of Lawyers
1	Sorainen	64 (10)
2	Cobalt	63 (12)
3	Ellex Raidla	58 (12)
4	TGS Baltic	38 (8)
5	PwC Legal	29 (4)

Greece

#	Firm	Number of Lawyers
1	Kyriakides Georgopoulos Law Firm	90 (17)
2	Zepos & Yannopoulos	77 (27)
3	PotamitisVekris	54 (11)
4	Bernitsas Law	50 (11)
5	Koutalidis Law Firm	45 (10)

Latvia

#	Firm	Number of Lawyers
1	Cobalt	48 (9)
2	Ellex Klavins	43 (13)
3	Sorainen	42 (6)
4	TGS Baltic	30 (7)
5	Fort	26 (6)

Hungary

#	Firm	Number of Lawyers
1	Oppenheim Law Firm	55 (16)
2	<ul style="list-style-type: none"> ■ Lakatos, Koves & Partners ■ CMS 	<ul style="list-style-type: none"> ■ 53 (9) ■ 53 (10)
3	DLA Piper	52 (7)
4	PwC Legal	33 (2)

Lithuania

#	Firm	Number of Lawyers
1	TGS Baltic	88 (25)
2	Ellex Valiunas	84 (18)
3	Sorainen	82 (13)
4	Cobalt	53 (16)
5	Glimstedt	43 (12)

Macedonia

#	Firm	Number of Lawyers
1	Polenak Law Firm	17 (4)
2	Attorneys Office Trpenoski	16 (N/A)
3	<ul style="list-style-type: none"> ■ Cakmakova Advocates ■ Debarliev, Dameski & Kelesoska 	<ul style="list-style-type: none"> ■ 15 (5) ■ 15 (5)
4	Pepeljugoski Law Office	11 (3)

Montenegro

#	Firm	Number of Lawyers
1	Jovovic, Mugosa & Vukovic	26 (4)
2	<ul style="list-style-type: none"> ■ Harrisons Solicitors ■ Karanovic & Partners 	<ul style="list-style-type: none"> ■ 5 (1) ■ 5 (0)
3	<ul style="list-style-type: none"> ■ BDK Advokati ■ CMS ■ NKO Partners 	<ul style="list-style-type: none"> ■ 4 (1) ■ 4 (1) ■ 4 (2)

Moldova

#	Firm	Number of Lawyers
1	Popa Si Asociatii	18 (8)
2	Turcan Cazac	15 (6)
3	Aci Partners	12 (5)
4	Efrim Rosca & Associates	10 (2)
5	Cobzac & Partners	9 (1)

Poland

#	Firm	Number of Lawyers
1	Dentons	189 (33)
2	Soltysinski Kawecki & Szlezak	159 (25)
3	Baker McKenzie	120 (52)
4	Domanski Zakrzewski Palinka	112 (31)
5	WKB Wiercinski Kwiecinski Baehr	96 (19)

Romania

#	Firm	Number of Lawyers
1	Nestor Nestor Diculescu Kingston Petersen	126 (25)
2	Tuca Zbarcea & Asociatii	115 (27)
3	Musat & Asociatii	80 (15)
4	Deloitte Legal (Reff & Associates)	75 (7)
5	Popovici Nitu Stoica & Asociatii	74 (15)

Serbia

#	Firm	Number of Lawyers
1	Aleksic And Associates Law Office	139 (1)
2	Karanovic & Partners	71 (18)
3	Zivkovic Samardzic Law Office	43 (11)
4	JPM Jankovic Popovic Mitic	32 (15)
5	Vukovic & Partners	27 (4)

Russia

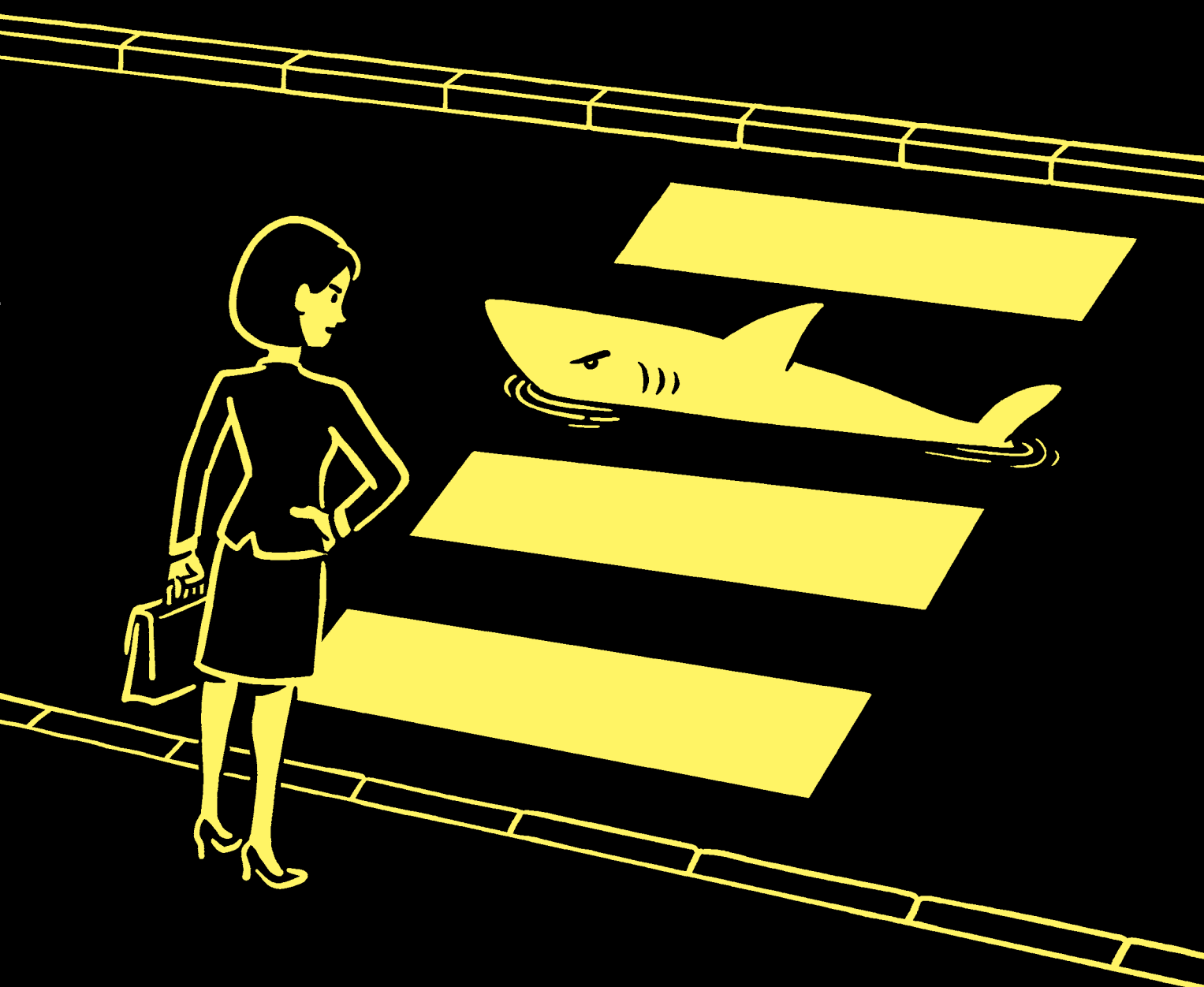
#	Firm	Number of Lawyers
1	Egorov Puginsky Afanasiev & Partners	199 (23)
2	Pepeliaev Group	160 (26)
3	Gorodissky & Partners	153 (3)
4	Baker McKenzie	141 (33)
5	Dentons	84 (37)

Slovakia

#	Firm	Number of Lawyers
1	Advokatska Kancelaria Relevans S.R.O.	38 (5)
2	Ruzicka And Partners	32 (10)
3	Taylor Wessing	29 (5)
4	Allen & Overy	23 (2)
5	Barger Prekop Attorneys	22 (5)

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Slovenia

#	Firm	Number of Lawyers
1	Rojs, Peljhan, Prelesnik & Partnerji	38 (12)
2	Miro Senica And Attorneys Law Firm	33 (6)
3	Druzba Ceferin	32 (3)
4	Selih & Partnerji	29 (9)
5	Jadek & Pensa Law Firm	28 (10)

Turkey

#	Firm	Number of Lawyers
1	Herguner Bilgen Ozeke Attorney Partnership	95 (15)
2	Dentons (BASEAK)	92 (23)
3	ELIG Gurkaynak Attorneys-At-Law	90 (7)
4	Gun + Partners	68 (12)
5	Baker McKenzie (Esin Attorney Partnership)	63 (11)

Ukraine

#	Firm	Number of Lawyers
1	Asters	146 (28)
2	Sayenko Kharenko	105 (14)
3	Arzinger	62 (8)
4	<ul style="list-style-type: none"> ■ Baker Mckenzie ■ Integrites 	<ul style="list-style-type: none"> ■ 56 (9) ■ 56 (9)

Thank You To Our Country Knowledge Partners For Their Invaluable Input and Support



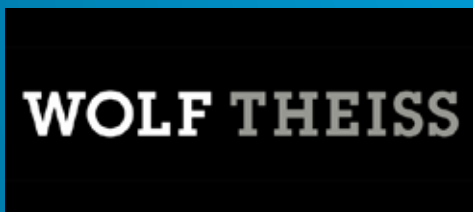
Bulgaria



Estonia



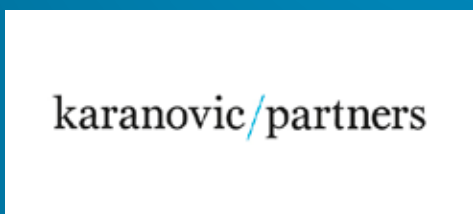
Latvia



Poland



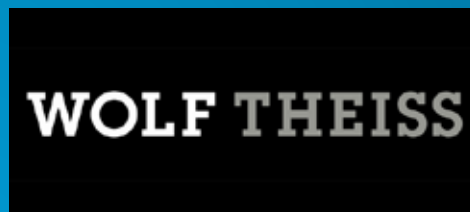
Russia



Slovenia



Czech Republic



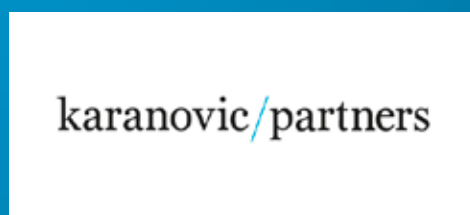
Hungary



Lithuania



Romania



Serbia



Ukraine



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