

ALLEN & OVERY

ANNUAL RESULTS FACTSHEET: 1 MAY 2016 – 30 APRIL 2017

REVENUE (GBP)

1.52bn

+16%

from 2016

PROFIT (GBP)

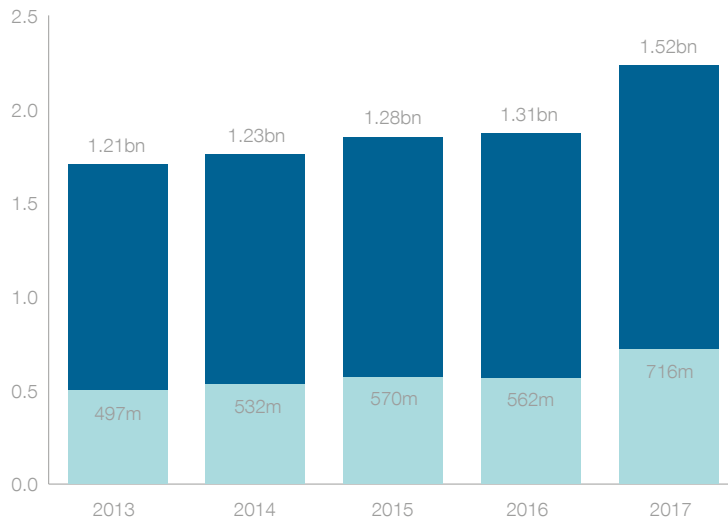
716m

+27%

from 2016

REVENUE AND PROFITS FOR THE PAST FIVE YEARS (GBP)

● Revenue ● Profit



310m
Rise in revenue
since 2013

44%
Rise in profit
since 2013

CROSS-BORDER

74%

of revenue from matters involving two or more countries

30%

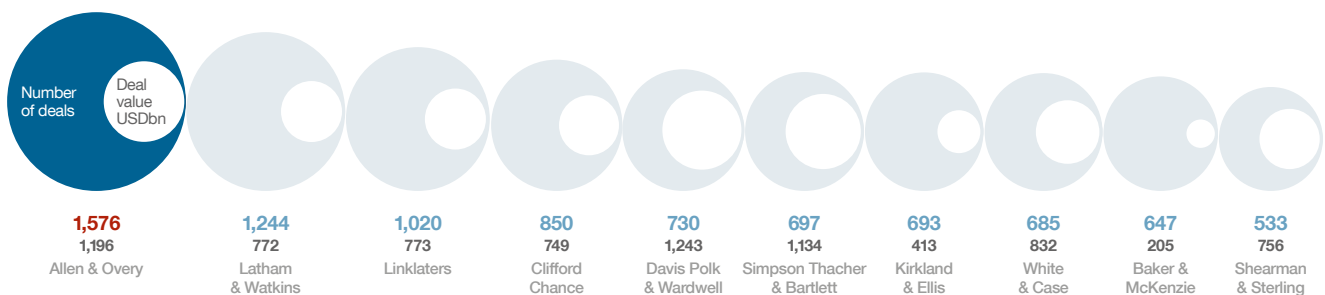
of revenue derived from matters involving five or more countries

PARTNER, OTHER FEE EARNER AND STAFF NUMBERS*



*Average for the financial year. Includes FTE only.

TOP TEN RANKING LAW FIRMS BY GLOBAL VOLUME AND VALUE OF DEALS*



Sources: Thomson Reuters & Dealogic – based on data from the live database on 10 February 2017, therefore, could differ from published press releases.

*In Global M&A, DCM, ECM, Loans and Project Finance transactions

KEY DEALS AND CASES: 2016/2017

FINANCE

The Export Credit Agencies and lenders on the development and financing of the USD10 billion **Coral FLNG** project in Mozambique. The first-ever project financing of a floating LNG vessel (FLNG) and the largest project financing in Africa.

On the development of **MarginMatrix™** – a market-leading IT solution for compliance with the mandatory variation margin rules that now apply to the USD500 trillion OTC derivatives market. We acted for eight global investment banks, with our work involving over 20,000 negotiations.

Metinvest, a vertically integrated steel and iron ore producer and one of the largest Ukrainian companies, on its USD2.2bn (approx.) financial restructuring.

IHO Holding on the largest-ever cross-border PIK toggle bonds offering, as part of its EUR4.4bn (equivalent) refinancing comprising high yield bonds and bank loans.

Axis Bank on its inaugural USD500m Rule 144A and Regulation S compliant green bond. It is the first green bond by an Indian issuer to be listed on the London Stock Exchange (on its green market segment) and the largest green bond issued by an Indian bank.

Four separate syndicates of nine lenders on the USD3bn Ijara lease financing of 50 Airbus A330 and A320 Aircrafts on lease to **Saudi Arabian Airlines**.

Credit Suisse as administrative agent and lead arranger under first and second lien incremental acquisition financing and repricing bank facilities of **Linxens**, a global smart card connector company, totalling EUR475 million and USD550m.

Royal Bank of Canada as arranger on **Virgin Media Mobile's** GBP125m mobile handset securitisation programme, the first of its kind in Europe.

Bayer on the USD57bn financing to support its proposed acquisition of U.S. agrochemical giant **Monsanto**. The deal was executed across our New York, Frankfurt, and London offices.

State of Kuwait on its inaugural international bond issuance, which, totalling USD8bn, is one of the largest issuances by a sovereign in the emerging markets to date.

CORPORATE

Africa Finance Corporation and the **Pan African Infrastructure Development Fund**, an infrastructure fund managed by Harith General Partners, on the establishment of a joint venture capable of generating 1,575 megawatts of electricity in a number of African countries from power generation assets totalling USD3.3bn.

Bank of China on the spin-off of **BOC Aviation Limited** for a separate listing on the Hong Kong Stock Exchange raising approximately HKD10bn.

VietJet, Vietnam's leading international low-cost airline, on its groundbreaking USD170m IPO on the Ho Chi Minh Stock Exchange. This is Vietnam's largest IPO and the first listing in Vietnam documented to international disclosure standards.

Deutsche Börse AG on the EUR8.2m sale of **Infobolsa S.A.** to **Bolsas y Mercados Españoles**, the holding company of Mercados y Sistemas Financieros, S.A., which now owns 100% of Infobolsa S.A.

China Resources, the significant majority stakeholder in a consortium with **Macquarie Capital**, on the proposed acquisition of up to 74% of **GenesisCare** from KKR.

21st Century Fox on its GBP18.75bn takeover bid for **Sky**.

Qualcomm on its USD47bn acquisition of **NXP Semiconductors** through a tender offer on all issued and outstanding shares.

A consortium comprising **Macquarie Infrastructure Funds** and other global investors on the USD1.7bn acquisition of a 30% interest in EP Infrastructure from **Energetický a průmyslový holding, a.s.**

Mubadala Development Company on the USD135bn merger of two of the largest Abu Dhabi-based investment companies, Mubadala and **International Petroleum Investment Company**.

NBAD on its high profile merger with **First Gulf Bank PJSC** (FGB). Both banks are Abu Dhabi-listed and leading banks in the UAE. The merger will create the Middle East's largest lender with approximately USD175bn of assets on completion.

DISPUTES AND INVESTIGATIONS

South Stream Transport, a subsidiary of Gazprom, in an ICC arbitration with **Saipem**, a subsidiary of ENI. The dispute relates to a now-cancelled gas pipeline project from Russia, under the Black Sea, to various European countries. The dispute is one of the largest construction arbitrations of recent times.

Over 30 international investors in ten different claims under the Energy Charter Treaty (ECT) against Spain, regarding investments in the Spanish renewable energy sector. Claims arise out of retrospective changes made by Spain to the sector's regulatory investment framework. In May 2017, our clients in one case, **EISER Infrastructure Limited** and **Energia Solar Luxembourg S.à r.l.**, were awarded compensation of EUR128m.

Pfizer in enforcing its second medical use patent for its blockbuster, Lyrica (pregabalin), against **Actavis** and a large number of generic companies in the UK, France and Germany.

Fox Entertainment in the Patents County Court, High Court, and Court of Appeal in relation to the television programme 'Glee'. The UK Supreme Court will hear the case in November 2017.

Google on a number of global projects including an annual global survey of issues relating to atypical workers (temporary workers, vendors and contractors) across 76 countries. Our advice is co-ordinated through regional hubs in New York, London and Hong Kong and our Belfast Legal Services Centre and Peerpoint consultants are involved on the project-management side.

Approx. **ten national and international financial institutions** with regards to internal investigations associated with tax-driven trade-patterns.

During 2016 Allen & Overy advised on 27% more deals than any other law firm across global M&A, DCM, ECM, Loans and Project Finance.

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